



Annual Report

2012-13

2.4 MnTPA Jaypee Gujarat Cement Plant, Sewagram, Gujarat




Construction
Power
Cement
Hospitality
Real Estate
Fertilizer
Buddh International Circuit

NO DREAM TOO BIG



Actual Photograph of work in progress at 1st of 5 Integrated Cities, Wish Town, Noida





3 MnTPA Rewa Cement Complex,
Jaypee Nagar, Rewa, Madhya Pradesh

Financial Highlights

Particulars	FY 09	FY 13	CAGR
Net Worth	₹ 6,352 crore	₹ 13,092 crore	19.82%
Capital Employed	₹ 20,152 crore	₹ 38,808 crore	17.80%
Net Fixed Assets	₹ 11,900 crore	₹ 18,959 crore	12.35%
Debt Equity Ratio	2.06	1.86	—

Company Secretary
Harish K. Vaid

Sr. President (Corporate Affairs) & Company Secretary

Auditors

M/s. M.P. Singh & Associates,
New Delhi

Bankers

Allahabad Bank
Andhra Bank
AKA Export Finance Bank
Axis Bank Limited
Bank of Baroda Bank
Bhutan Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Citi Bank N.A.
Corporation Bank
Druk PNB Bank Ltd.
Export Import Bank of India
HDFC Bank Limited
HSBC Ltd.
ICICI Bank Limited
Indian Bank
Indian Overseas Bank
IDBI Bank Ltd.
Karur Vysya Bank
Karnataka Bank
Kotak Mahindra Bank
Oriental Bank of Commerce
Punjab National Bank
Punjab & Sind Bank
Rafidian Bank
Royal Bank of Scotland
Standard Chartered Bank
State Bank of India
State Bank of Hyderabad
State Bank of Indore
State Bank of Mysore
State Bank of Patiala
State Bank of Sikkim
State Bank of Travancore
State Bank of Bikaner & Jaipur
Syndicate Bank
The Jammu & Kashmir Bank Limited
The South Indian Bank Limited
UCO Bank
Union Bank of India
United Bank of India
Vijaya Bank
Yes Bank Limited

Founder Chairman

Jaiprakash Gaur

Board of Directors

Manoj Gaur, Executive Chairman & CEO
Sunil Kumar Sharma, Executive Vice Chairman
Sarat Kumar Jain, Vice Chairman
A. K. Sahoo (LIC Nominee)
Viney Kumar (IDBI Nominee)
R. N. Bhardwaj
S. C. Bhargava
V. K. Chopra
Homai A. Daruwalla
B. K. Goswami
S. C. Gupta
Dr. B. Samal
R. K. Singh
B.K.Taparia
Sunny Gaur, Managing Director (Cement)
Pankaj Gaur, Jt. Managing Director (Construction)
Ranvijay Singh, Whole-time Director
Shyam Datt Nailwal, Whole-time Director
Rahul Kumar, Whole-time Director & CFO

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Registered & Corporate Office

Sector 128,
NOIDA-201 304
Uttar Pradesh

Delhi Office

JA House, 63, Basant Lok
Vasant Vihar
New Delhi 110 057

Website

www.jalindia.com

E mail ID for Fixed Deposit related queries

jalinvestor@jalindia.co.in

E mail ID for Shareholder related queries

jal.investor@jalindia.co.in

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Jaiprakash Associates Limited will be held on **Monday, July 29, 2013 at 11.00 A.M** at the Auditorium of **Jaypee Institute of Information Technology University, A-10, Sector 62, Noida- 201 307, U.P.** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited **Balance Sheet** as at **March 31, 2013**, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend for the financial year 2012-13.
3. To appoint a Director in place of **Shri Pankaj Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri V.K. Chopra**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Dr. B. Samal**, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of **Shri Sunny Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a Director in place of **Shri B.K. Goswami**, who retires by rotation and, being eligible, offers himself for re-appointment.
8. To appoint **M/s M.P. Singh & Associates**, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board
For **JAIPRAKASH ASSOCIATES LIMITED**

HARISH K. VAID
Sr. President (Corporate Affairs) &
Company Secretary

Place: NOIDA

Date: May 04, 2013

NOTES

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- (ii) Corporate Members intending to send their respective authorized representatives are requested to send a duly certified copy of the Board/Governing Body resolution authorizing such representatives to attend and vote at the Annual General Meeting.
- (iii) All documents referred to in the Notice, as well as the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
- (iv) The Register of Members and Share Transfer Books will remain closed from **July 23, 2013 to July 29, 2013** (both days inclusive) for payment of dividend. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after **August 19, 2013** to the Members, or their mandate, subject to the provisions of Section 206A of the Companies Act, 1956, whose names appear on the Company's Register of Members as at the close of business hours on **July 22, 2013**. In respect of dematerialized shares, the dividend will be payable to the "Beneficial Owners" of the shares, whose names appear in the Statement of Beneficial Ownership, as at the close of business hours on **July 22, 2013**, furnished by the National Securities Depository Ltd. and Central Depository Services (India) Ltd.
- (v) Members holding shares in electronic form may please note that: (a) the dividend, when declared, will be credited to their respective Bank Accounts as furnished to the respective Depository Participants, through Electronic Clearing Service (ECS), where this facility is available; (b) in other cases, Bank details as furnished to the respective Depository Participants will be printed on the Dividend Warrants as per the applicable regulations. The Company shall not entertain any direct request from such Members for deletion of / change of such Bank details. Further, it may be noted that instructions, if any, already given by the Members in respect of shares held in physical

form will not be automatically applicable to the dividend paid on their holdings in electronic form.

- (vi) **Starting from the year 2011, the Ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, the Company has already sent a communication to all the shareholders that various notices/ documents meant for them shall be sent electronically to their respective e-mail addresses as obtained from Depositories/other sources, unless specifically requested to be sent in physical form.**

The members who have not registered/ updated their e-mail addresses so far, are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their shares in physical form and who are desirous of receiving the communications/ documents in electronic form are requested to promptly register their e-mail addresses with the Company.

- (vii) Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- (viii) Members can avail of the nomination facility in terms of Section 109A of the Companies Act, 1956 by nominating in Form 2B, as prescribed under Companies (Central Government's) General Rules and Forms, 1956, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request. The same can also be downloaded from the Company's website www.jalindia.com. Form 2B is to be submitted in duplicate: (a) in case of shares held in physical form, to the Company and (b) in case of shares held in dematerialized form, to the respective Depository Participants.
- (ix) Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.

- (x) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount. Therefore, Members are requested to encash their Dividend warrants on priority within the validity period. Further, the particulars of unpaid/ unclaimed dividend etc. are being uploaded on the Company's website www.jalindia.com in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

- (xi) Members would be aware that the Ordinary and Special Resolutions sent through notice dated **May 30, 2012** and **September 27, 2012**, to all Members for voting through Postal Ballot have been passed on **July 14, 2012** and **December 8, 2012** respectively by requisite majority. Relevant details in this regard are covered in the Corporate Governance Report annexed to the Report of the Board of Directors.

- (xii) **Members or their respective proxies are requested to:**

- (a) **bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;**
- (b) **note that no gifts/coupons shall be distributed at the Annual General Meeting; and**
- (c) **quote their Folio/Client ID & DP ID No. in all correspondence.**

- (xiii) Any query relating to Accounts or any other items of business set out in the Agenda of the Meeting must be sent to the Company's Registered Office at Sector 128, Noida – 201 304 (U.P) so as to reach at **least seven days before the date of the Meeting**. The envelope may please be superscribed "**AGM QUERIES – Attn.: Shri Harish K. Vaid, Sr. President (Corporate Affairs) & Company Secretary**".

- (xiv) Relevant details, in terms of Clause 49 of the Listing Agreement, in respect of the Directors retiring by rotation and proposed to be re-appointed are as under:

Shri Pankaj Gaur

Shri Pankaj Gaur, 42, B.E (Instrumentation), has 20 years' experience. He worked with Jaypee Rewa and Bela Cement Plants from 1993 to 1998. Since 1999, he has been looking after execution of Company's projects in Bhutan.

Further, since 2005, he has been leading the team for the development of the Srisalem Project in Andhra Pradesh.

He is Joint Managing Director (Construction) of Jaiprakash Associates Ltd. and is a Managing Director of Jaypee Arunachal Power Ltd. He is also a Director on the Boards of Sangam Power Generation Company Ltd., Jaypee Cement Corporation Ltd., Jaypee Meghalaya Power Ltd., Andhra Cements Ltd., Jaypee Assam Cement Ltd. and Jaypee Infra Ventures (A Pvt. Company with Unlimited Liability). He also serves as a Member of the Finance Committee of Andhra Cements Ltd.

Shri Pankaj Gaur holds 156,750 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

Shri V.K Chopra

Shri V. K. Chopra, 67, a qualified Chartered Accountant, has been associated with financial sector for over four decades. His last official assignment was as Whole Time Member of SEBI upto March, 2008. Prior to that he has been Chairman and Managing Director of Corporation Bank and SIDBI, Executive Director of Oriental Bank of Commerce (OBC) and General Manager of Central Bank of India. Currently, he is a Director on the Boards of Reliance Capital Pension Fund Ltd., SIDBI Venture Capital Ltd., Havells India Ltd., PNB Metlife India Insurance Company Ltd., Dewan Housing Finance Corporation Ltd., Rolta India Ltd., Responsive Industries Ltd., India Infoline Finance Ltd., Future Value Retail Ltd., Milestone Capital Advisors Ltd., Future Retail Ltd., Bhartiya International Ltd., Milestone Home Finance Company Pvt. Ltd., Pegasus Assets Reconstruction Pvt. Ltd., Bandhan Financial Service Pvt. Ltd. and Religare Invesco Asset Management Company Pvt. Ltd.

He is a Chairman of (i) Audit Committee of PNB Metlife India Insurance Company Ltd., Havells India Ltd., Milestone Capital Advisors Ltd. and Religare Invesco Asset Management Company Pvt. Ltd. and (ii) Shareholders Grievance Committee of Future Retail Ltd. Further, he is a Member of (i) Audit Committee of the Company, Rolta India Ltd., Dewan Housing Finance Corporation Ltd., Reliance Capital Pension Fund Ltd. and Pegasus Assets Reconstruction Pvt. Ltd., (ii) Remuneration Committee of Havells India Ltd. and Religare Invesco Asset Management Company Pvt. Ltd., (iii) Investment Committee of PNB Metlife India Insurance Company Ltd., Reliance Capital Pension Fund Ltd. and SIDBI Venture Capital Ltd., (iv) Risk Management Committee of India Infoline Finance Ltd., PNB Metlife India Insurance Company Ltd. and Reliance Capital Pension Fund Ltd., (v) Corporate Social Responsibility Committee of Dewan Housing Finance Corporation Ltd., (vi) Asset Liability Committee of India Infoline Finance Ltd. and (vii) Operations/IT Committee of Religare Invesco Asset Management Company Pvt. Ltd.

Shri Chopra does not hold any equity share (either in his name or in the name of any other person on a beneficial basis) in the Company.

Dr B. Samal

Dr. B. Samal, 70, holds a Master's Degree (gold medalist) in Agricultural Economics and a Doctorate in Economics from Kalyani University, West Bengal. He also holds a Diploma in 'Bank Management' conducted by the National Institute of Bank Management, Pune. He has, in the past, served in various positions including as the Chairman & Managing Director of Allahabad Bank & Industrial Investment Bank of India Limited and as a Member of the Securities Appellate Tribunal.

He is a Executive Chairman of Industrial Investment Trust Ltd. He is also a Director on the Boards of Jaypee Infratech Ltd., IITL Projects Ltd., ARSS Infrastructure Projects Ltd., Mayfair Hotels and Resorts Ltd., Surana Industries Ltd., Reliance Capital Ltd., Vipul Ltd., T.K. International Ltd., World Resorts Ltd., Capital Infra Projects Pvt. Ltd., IIT Insurance Broking and Risk Management Pvt. Ltd. and MRG Hotels Pvt. Ltd.

He is Chairman of (i) Audit Committee of Vipul Ltd., Surana Industries Ltd., World Resorts Ltd. and T.K. International Ltd. and (ii) Shareholders Investors Grievances Committee of Reliance Capital Ltd. Further, he is a Member of (i) Audit Committee of May Fair Hotels and Resorts Ltd., ARSS Infrastructure Projects Ltd. and Reliance Capital Ltd. and (ii) Shareholders Investor Grievance Committee of ARSS Infrastructure Projects Ltd.

Dr. Samal does not hold any equity share (either in his name or in the name of any other person on a beneficial basis) in the Company.

Shri Sunny Gaur

Shri Sunny Gaur, 44, is a graduate having 22 years' experience in various aspects of the cement business, including setting up, operation and maintenance of cement plants, finance, accounts and general administration.

He is Managing Director (Cement) of Jaiprakash Associates Ltd. and Managing Director of Madhya Pradesh Jaypee Minerals Ltd. He is also a Director on the Boards of Bokaro Jaypee Cement Ltd., Bhilai Jaypee Cement Ltd., Himalyaputra Aviation Ltd., Jaypee Assam Cement Ltd., Jaypee Agra Vikas Ltd., Prayagraj Power Generation Company Ltd., MP Jaypee Coal Ltd., MP Jaypee Coal Fields Ltd., Jaiprakash Agri Initiatives Company Ltd., Jaypee Healthcare Ltd., Jaypee Cement Cricket (India) Ltd., Kanpur Fertilizers & Cement Ltd., Jaypee Mining Venture Pvt. Ltd., Jaypee Infra Ventures (A Pvt. Company with Unlimited Liability) and Indesign Enterprises Pvt. Ltd.

He is Chairman of Allotment & Share Transfer Committee and Remuneration Committee of Madhya Pradesh Jaypee

Minerals Ltd. Further, he is a Member of Audit Committee of Prayagraj Power Generation Company Ltd., MP Jaypee Coal Ltd. and Madhya Pradesh Jaypee Minerals Ltd.

Shri Sunny Gaur holds 238,045 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

Shri Sunny Gaur is brother of Shri Manoj Gaur, Executive Chairman & CEO of the Company.

Shri B.K Goswami

Shri B.K. Goswami, 78, holds a Master's degree in English from University of Punjab. A former officer of the Indian Administrative Services, he has held various positions with various Departments of Government of India and various State Governments, including serving as the Chairman Tea Board of India, Chief Secretary, Government of Jammu & Kashmir, Secretary, Department of Civil Supplies, Secretary Tourism, Government of India, Advisor to Governor of U.P. and Jammu & Kashmir.

Besides the above, he was Chairman of Jammu & Kashmir Tourism Development Corporation, Board of Governors, Institute of Hotel Management & Catering Technology, Bombay & New Delhi & Task Force on Tourism constituted by Government of Kerala.

Presently, he is a Director on the Boards of Jaypee Infratech Ltd., Jaypee Development Corporation Ltd., Jaypee Meghalaya Power Ltd., Nectar Life Sciences Ltd., L H Sugar Factories Ltd., Simbhaoli Sugars Ltd., B & A Ltd., Global Trust Capital Finance Pvt. Ltd., New Kennilworth Hotel Pvt. Ltd., Conservation Corporation of India Pvt. Ltd., Mata Securities India Pvt. Ltd. and Joy Hotel and Resorts Pvt. Ltd.

He is Chairman of Finance Committee of the Company and Jaypee Infratech Ltd. Further, he is a Member of Audit Committee of the Company, Jaypee Infratech Ltd., B & A Ltd., Simbhaoli Sugars Ltd. and Nectar Life Sciences Ltd. and also a Member of Remuneration Committee of the Company.

Shri Goswami holds 5,000 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

By Order of the Board
For **JAIPRAKASH ASSOCIATES LIMITED**

HARISH K. VAID

Place: NOIDA Sr. President (Corporate Affairs) &
Date: May 04, 2013 Company Secretary

Regd. Office: Sector128, Noida-201304,
Uttar Pradesh, India.

DIRECTORS' REPORT

To
The Members,

The Directors of your Company are pleased to present the **16th Annual Report** together with the Audited Accounts of the Company for the year ended **March 31, 2013**.

WORKING RESULTS

The working results of the Company for the year under report are as under:-

(₹ in Crores)

Financial year ended	31.03.2013	31.03.2012		
Gross Revenue	13512.08	13117.61		
Profit before Depreciation & Tax	1476.88	1928.49		
Less : Depreciation	726.13	614.15		
Profit before Tax	750.75	1314.34		
Less : Provision for Tax				
• Current Tax	139.17	238.35		
• Deferred Tax	128.95	49.75		
• Excess Provision for Income Tax in Earlier Years reversed	(18.65)	249.47	(0.14)	287.96
Profit after Tax	501.28	1026.38		
Add :				
• Profit brought forward from Previous Year	3148.48	2868.92		
Profit available for appropriation	3649.76	3895.30		
Less : Transferred to :				
• Reserve for Redemption Premium on FCCBs	-	268.25		
• Debenture Redemption Reserve	7.65	269.30		
• General Reserve	51.00	58.65	102.64	640.19
Add :				
• Tax on proposed Final Dividend Reversed	9.37	9.37		
• Final Dividend Transferred from Trusts (in which Company is sole beneficiary)	9.47	7.57		
• Reserve for Redemption Premium on FCCBs Reversed	779.46	798.30	-	16.94
Less: Dividend				
• Proposed Final Dividend	110.95	106.32		
• Tax on Proposed Final Dividend	18.00	128.95	17.25	123.57
Balance carried to Balance Sheet	4260.46	3148.48		
Basic Earning Per Share [Face value ₹ 2 per share] before/ after Extraordinary Items in Rupees	2.34	4.83		
Diluted Earnings Per Share [Face value ₹ 2 per Share] before / after Extraordinary Items in Rupees	2.29	4.64		

DIVIDEND

For the financial year 2012-13, the Board has recommended dividend of Re. 0.50 per Equity Share of ₹ 2 i.e. 25% which will be paid after your approval at the ensuing Annual General Meeting. The dividend will absorb an amount of ₹110.95 Crores, excluding Dividend Distribution Tax of ₹ 18 Crores.

CHANGES IN SHARE CAPITAL

The Paid up Share Capital of the Company on April 1, 2012 stood at ₹ 4,252,866,364 divided into 2,126,433,182 Equity Shares of ₹ 2 each.

During the year under report, further Equity Shares were issued and allotted as under;

- (i) 28,445,567 Equity Shares of ₹ 2 each to the holders who opted for conversion of their Bonds under FCCB-IV Scheme @ ₹ 77.50 per share (including premium of ₹ 75.50 per share).
- (ii) 64,204,810 Equity Shares of ₹ 2 each to Qualified Institutional Buyers under Qualified Institutions Placement Issue allotted on February 6, 2013 @ ₹ 83 per share (including premium of ₹ 81 per equity share).

Thus, as on March 31, 2013, the Paid-up Equity Share Capital of the Company stood increased to ₹ 4,438,167,118 divided into 2,219,083,559 Equity Shares of ₹ 2/- each.

FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)

During the year under report, following developments pertaining to FCCBs took place:

Issue of FCCB – IV on September 7, 2012–5.75% FCCBs–IV were issued by the Company on September 7, 2012 for a total size of US \$ 150 million to part pay the redemption of FCCB–III. These FCCBs, with maturity date of September 8, 2017, are convertible into equity shares of ₹ 2 each @ ₹ 77.50 per share (including premium of ₹ 75.50 per share). As on March 31, 2013, the outstanding amount against FCCB-IV was US \$ 110.40 Million (i.e. 73.60%).

Redemption of FCCB – III on September 12, 2012 – Zero coupon FCCB-III issued on September 11, 2007 (with an issue size of US \$ 400 million) and having an outstanding aggregate amount of US \$ 354.475 Million as on the maturity date i.e. September 12, 2012 were redeemed at a premium of 47.701% on the due date, thus resulting into a total outflow in US\$ 523.563 Million.

Redemption of FCCB – II on March 9, 2013 – 0.5% FCCB-II, issued on March 9, 2006 (with an issue size of Euro 165 million) and having an aggregate outstanding amount of Euro 0.255 million as on the maturity date i.e. March 9, 2013 were redeemed at a premium of 32.071% on the due date, resulting in an outflow of Euro 0.337 Million.

As reported earlier, FCCBs-I (Issue size US \$ 100 million) had already been redeemed on February 17, 2010.

Thus the Company presently has only one series of outstanding FCCB i.e. FCCB - IV, aggregating US \$ 110.40 million.

The particulars about conversion, outstanding amount, coupon, listing etc. of all past and present FCCBs are detailed in para 26 of the Corporate Governance Report forming part of this Report.

EMPLOYEE STOCK PURCHASE SCHEME

As the Members are aware, "Jaypee Group ESPS, 2009 Trust" was created in 2009 for administering the Stock Purchase Scheme of the Company namely "Jaypee Employee Stock Purchase Scheme, 2009" for the ultimate benefit of the employees (including Directors) of the Company and its subsidiaries.

In terms of the Scheme, the Company issued and allotted 1.25 Crores Equity Shares of ₹ 2 each @ ₹ 60 per share (including premium of ₹ 58 per share) to the said Trust on December 14, 2009. The said Trust was also allotted 62,50,000 Equity Shares as Bonus Shares on its holding, in terms of the Bonus Issue made by the Company on December 19, 2009.

Since inception, the 'Jaypee Group ESPS, 2009 Trust' has allocated/ transferred Equity Shares to the eligible persons under the Scheme, as under:

Particulars	No. of Eligible Persons	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Balance shares as on 31.03.2013	-	1,232,744	616,373	1,849,117

During 2012-13, no further shares were allocated/ transferred by the Trust. Thus, a balance of 1,849,117 Equity Shares (including bonus shares) are still lying with the Trust which would be transferred to the eligible persons in due course.

It is confirmed that:

- there is no employee who has been issued shares in any year amounting to 5% or more shares issued during that year; and
- there is no employee who is entitled to shares under the Scheme equal to or exceeding 1% of the issued capital of the Company.

OPERATIONS

1.0 ENGINEERING DIVISION

1.1 Works completed

1.1.1 During the year, following works have been completed:

- Zirakpur-Parwanoo Highway from Km 39.860 to Km 67.000 of NH – 22 in the States of Himachal Pradesh, Punjab and Haryana.
- Yamuna Expressway [earlier known as Taj Expressway] (six lane 165 km) connecting Noida & Agra and related activities in Uttar Pradesh.
- Civil and Structural work, Residential Complex, Mechanical fabrication and erection and electrical fabrication, erection and installation for Grinding Plant at Bokaro of Bokaro Jaypee Cement Limited.

1.1.2 Prequalifications / Bids Under submission

Your Company has submitted prequalification applications for the following works:

- Execution of civil, Hydro-mechanical and Electro-mechanical works of 390MW Kirthai-I Hydroelectric Project in Jammu & Kashmir. For this work, the application has been submitted as Consortium with JAL as lead member; and
- Diversion Tunnel, Concrete Gravity Dam, Intake, Silt Excluder Arrangement, Pressure Shafts, Underground Power House and Tail Race Tunnels (Kiru Civil: Lot-1) for 660MW Kiru Hydroelectric Project in Jammu & Kashmir

1.1.3 Your company has also been prequalified to participate in the tenders/ bids for the following works:

- Construction of Head Race Tunnel from RD 1529m to RD 13950m (Lot-2) of 600 MW Tawang – I Hydroelectric Project in Arunachal Pradesh ;
- Construction of Balance Civil Works related to Concrete Dam, Diversion Works, Intake and 1.35 Km. HRT of Vyasi Hydroelectric Project in District Dehradun, Uttarakhand
- Construction of Civil Works for Dam, River Diversion, Intake, Adit-1, HRT upto RD 9500m including Pranmati Nallah Crossing and Diversion Tunnel Gates (PACKAGE-I) of 252 MW Devasari Hydroelectric Project, District Chamoli, Uttarakhand
- Construction of Civil Works of Adits-2, 3 & 4, HRT from RD 9500m to RD 17906m, Pressure Shaft, Penstocks, Surge Shaft, Valve House, Power House Complex and Tail Race Tunnel (PACKAGE-II) of 252 MW Devasari Hydroelectric Project, District Chamoli, Uttarakhand.

1.2 Works in Progress

The Company is presently executing the works of the projects listed below and the status of works is given below:

Sl. No.	Name of the Project under Execution	Location of the Project	Contract Price (Base Value) (₹ in crores)	Nature of Project	Value of work completed as on 31.03.2013 (₹ in crores)
Works pertaining to :					
1.	Sardar Sarovar (Narmada) Project	Gujarat	624 (Revised)	Power Generation (1200 MW)	487
2.	Baglihar –II HEP	Jammu & Kashmir	504 (Revised)	Power Generation (450 MW)	338
3.	Turnkey construction of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	Andhra Pradesh	1,925	Irrigation Tunnels	970
4.	Ganga Expressway (Eight lane & 1,047 km long) connecting Greater Noida & Ballia and related activities	Uttar Pradesh	30,000	Expressway Project	-
5.	Widening and facelifting of Varindavan Parikarma Marg and construction of Kesi Ghat Bridge on Varindavan Parikarma Marg	Uttar Pradesh	32	Road and Bridge works	18
6.	Construction of Diversion Tunnel, Dam, Intake and Desilting Arrangement including Hydro-mechanical works and Highway Tunnel (Contract Package C-1) of Punatsanchhu – II Hydroelectric Project	Bhutan	1,224	Power Generation (990 MW)	297
7.	Construction of Head Race Tunnel (from Surge Shaft end), Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro-Mechanical works (Contract Package C-3) of Punatsanchhu – II Hydroelectric Project.	Bhutan	856	Power Generation (990 MW)	93

Sl. No.	Name of the Project under Execution	Location of the Project	Contract Price (Base Value) (₹ in crores)	Nature of Project	Value of work completed as on 31.03.2013 (₹ in crores)
8.	Construction of Diversion Tunnel, Dam, Spillway & Cofferdams, Intake Structure, Intake Tunnels, Branch HRT, Silt Flushing Tunnels, Vertical Shaft and 2 nos. Desilting Chambers (Contract Package-C-1) of Mangdechhu Hydroelectric Project.	Bhutan	597	Power Generation (720 MW)	49
9.	Construction of Surge Shaft, 2 nos. Pressure shafts, Bifurcation Pressure shafts, cable cum ventilation tunnel, Underground power house & transformer caverns including bus duct, pothead yard, TRT, branch tunnel & outlet portals for TRT (Contract Package-C-3) of Mangdechhu Hydroelectric Project.	Bhutan	316	Power Generation (720 MW)	30

Projects being Executed by Jaiprakash – Gayatri Joint Venture					
1.	Polavaram Project Right Main Canal Package – 4	Andhra Pradesh	301	Irrigation Canal	180
2.	Veligonda Feeder and Teegaleru Canal Project-2	Andhra Pradesh	343 (Revised)	Irrigation Canal	236
3.	Rajiv Sagar Lift Irrigation Project (Dummugudem)	Andhra Pradesh	282	Lift Irrigation Project	225
4.	GNSS Main Canal from km. 119.000 to km 141.350 including construction of CM & CD works	Andhra Pradesh	112	Irrigation Canal	-
Total			37,116	3,360 MW	2,923

The progress of work on various projects is generally satisfactory.

2.0 CEMENT DIVISION

Operations

The production and sale of Cement/ Clinker during the year, as compared to the previous year, are as under:-

	2012-13 (MT)	2011-12 (MT)
Cement Production	13,523,676	13,341,389
Clinker Production	10,800,353	9,808,903
Cement and Clinker Sale (including Self-Consumption)	14,468,856	14,126,107

The operative capacity of the group as a whole is 32.55 MTPA and the capacity under implementation is 2.75 MTPA. The above would take the Group's total capacity to 35.30 MTPA including JVs capacity, which will make Jaypee Group the 3rd largest Cement producing group in India.

Zone-wise operating Capacity/Capacity under implementation and Captive Power Plant Capacity in the Cement Division of the Company are as under:-

JAL CAPACITY

Zone	OPERATIONAL CAPACITY	CAPACITY UNDER IMPLEMENTATION	TOTAL	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
CENTRAL ZONE	10.45	1.00	11.45	244**
UP ZONE	4.00	1.75	5.75	244**
NORTH ZONE	6.20	-	6.20	-
EAST ZONE	2.10	-	2.10	-
TOTAL	22.75*	2.75	25.50*	488

*Includes 4.30 MnTPA of two JVs (with SAIL) of Jaiprakash Associates Limited.

** Includes 120 MW capacity at Sidhi and 180 MW at Churk under implementation.

JCCL CAPACITY

Zone	OPERATIONAL CAPACITY	CAPACITY UNDER IMPLEMENTATION	TOTAL	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	(MW)
WEST ZONE	4.80	-	4.80	90
SOUTH ZONE	5.00	-	5.00	35
TOTAL	9.80	-	9.80	125
GRAND TOTAL (JAL INCL JV) & JCCL	32.55	2.75	35.30	313

2.1 Operational Performance (JAL)

During the year the Company successfully completed unit 2 of Jaypee Sidhi Cement Plant at Bhagwar, Madhya Pradesh which is currently under Trial run and would be commissioned during the first quarter of FY 2013-14.

During the financial year 2012-13, Productivity Indices of the operating units of JAL (except JCCL & JVs) were as under:

SI No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
	UNIT	(MT)	(MT)	(MT)	(MT)	(MT)
1	Jaypee Rewa Plant, Rewa (MP)	40,04,644	40,92,940	27,32,805	23,64,379	25,36,831
2	Jaypee Bela Plant, Bela (MP)	25,15,840	25,73,076	17,22,446	21,23,781	22,91,017

SI No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
3	Jaypee Ayodhya Grinding Operations, Tanda (UP)	-	-	-	7,38,918	7,37,021
4	Jaypee Cement Blending Unit, Sadva Khurd (UP)	-	-	-	1,57,684	1,56,456
5	Jaypee Cement Grinding Unit, Panipat (Haryana)	-	-	-	9,28,512	9,34,873
6	Chunar Cement Grinding Unit, Chunar (UP)	-	-	-	23,39,339	2,328,207
7	Dalla Cement Factory, Dalla (UP)	29,80,791	29,98,060	20,03,329	2,98,808	9,37,188
8	Jaypee Sidhi Cement Plant, Baghwar (MP)	21,39,206	22,28,032	14,77,990	11,35,975	11,78,796
9	Jaypee Himachal Cement Plant - Baga	43,56,199	44,89,885	29,77,761	3,79,512	3,72,803
10	Jaypee Himachal Cement Plant - Bagheri	-	-	-	16,80,768	16,74,898
11	Jaypee Roorkee Grinding Unit	-	-	-	9,10,451	9,12,780
12	Jaypee Sikandrabad Grinding Unit	-	-	-	6,21,806	6,22,113
	TOTAL	1,59,96,680	1,63,81,993	1,09,14,331	1,36,79,933	1,46,82,984

Note: Above figures are inclusive of Trial Run.

3.0 HOTELS DIVISION

The Company owns and operates five luxury hotels in the Five Star category, the finest Championship Golf Course, Integrated Sports Complex and Town Centre strategically located for discerning business and leisure travellers. Jaypee Vasant Continental with 119 rooms and Jaypee Siddharth with 94 rooms in New Delhi. Jaypee Palace Hotel and Convention Centre is the largest property located at Agra with an inventory of 341 rooms with luxurious Presidential Suites and Jaypee Residency Manor at Mussoorie has 94 rooms with new 45 rooms in Valley View Tower overlooking Doon Valley. Jaypee Greens Golf & Spa Resort, Greater Noida is a prestigious & Luxury Resort with 170 state of art rooms overlooking the Championship 18 hole Greg Norman Golf Course.

Jaypee Palace Hotel & Convention Centre, Agra hosted several prestigious conferences, including "Partnership Summit 2013" organized by CII.

Jaypee Greens Golf & Spa Resort hosted successfully several prestigious conferences of corporate houses. India's first world renowned "Six Senses Spa" is operational at the Resort and carved a niche in

the industry. Jaypee Greens Golf & Spa Resort has emerged as a destination of choice for international and domestic tourists looking for a product of international standards and quality in Noida and Greater Noida. Prestigious Car Companies like Audi, Mercedes, Porsche, Tata Motors etc organized car launch events and conferences at Jaypee Greens Golf & Spa Resort.

Jaypee Greens Golf & Spa Resort has been conferred with the prestigious **GeoSpa aisaSpa India Awards 2012** for Six Senses Spa as **"Most Luxurious Spa (Resort)"** and again another prestigious **Golden Star Awards** as **"Most Admired Golf Resort"** of the year. **LABREZZA**, an Italian Restaurant at Jaypee Greens Golf & Spa Resort nominated for **"Best Italian Restaurant"** by HT Crystal Awards 2012 -2013. Jaypee Greens Golf & Spa Resort hosted the prestigious events for NDTV Life Style Awards and Auto Build Steering Wheel Awards as hospitality partner.

Jaypee Golf Course hosted the international events **"Avantha Masters 2013"** as largest European tournament event with participation of 66 top international golfers and 50 Indian top golfers like Jeev Milka Singh and Jyoti Randhawa.

"Atlantis-The Club", an integrated sports complex located at Jaypee Greens offers world class facilities for International and National sporting events & tournaments with rooms & conference halls. Atlantis hosted **"India Fiesta Latina – World Salsa Congress"** with participation by 33 International teams and attended by the gathering of 2500 people. Atlantis has emerged as Sports Academy Destination. **Yuvraj Singh, Cricket for Excellence (YSCE)**, Cricket Academy under the supervision of celebrity Yuvraj Singh conducting coaching for more than 100 students. **Bhaichung Bhutia Football School (BBFS)**, the Soccer Academy under the supervision of Bhaichung Bhutia, Former Captain – Indian Soccer Team conducting coaching on Soccer.

"Jaypee DelCourt", A Town Centre offers 27 well appointed rooms for corporate entrepreneurs, expats, business and leisure stays.

Jaypee Greens Golf & Spa Resort, Atlantis-The Club & Jaypee DelCourt hosted and rendered world class services to the Formula One Management, F-1 Race Drivers and renowned celebrities from across the world during the Formula-1 and related events in October, 2012.

Yamuna Expressway, being the finest and longest expressway built by the company has changed the pattern of international and domestic tourists in Agra and Delhi - NCR. This has benefitted Jaypee Greens Golf & Spa Resort at Greater Noida and Jaypee Palace

Hotel & Convention Centre, Agra due to patronage by the tourists visiting Agra from Delhi – NCR.

The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

The Hotel division of the company has made significant progress in the hotel business by constant endeavour, striving tirelessly and keeping the staff and executives motivated and enthusiastic to combat the emerging new challenges to establish a distant niche in the hotel industry.

The business of the hotel division is poised for sustained growth and the outlook is bright. The Company is confident to achieve better quotient of customers' satisfaction and to achieve higher growth coupled with optimization of the resource utilization.

4.0 REAL ESTATE DIVISION

Jaypee Greens, Greater Noida

The Company's prestigious project - Jaypee Greens, Greater Noida spread across 452 acres is the maiden golf centric residential development. The project integrates Luxury villas and Apartments with an 18 Hole Greg Norman Signature golf course, 9 Hole chip & putt golf course, landscaped parks and lakes along with an integrated sports complex, 60 acre Nature Reserve Park, a 5 star spa resort, Town Centre, etc. The project has received an overwhelming response from investors.

Jaypee Greens Wish Town Noida

Second real estate project – Jaypee Greens Noida - being developed by the Jaypee Group is a bench mark for extraordinary lifestyle experiences. Spread over 1063 acres, it has been designed as a new exciting place to Live-Work-Play. It offers wide range of residential options ranging from independent homes to high-rise apartments and penthouses, along with host of other amenities such as numerous Graham Cooke designed golf facilities, Super specialty medical centers, educational facilities, landscaped parks and lakes, various recreational facilities and entertainment hubs and commercial centers.

During the year the Company could complete construction of couple of its projects launched in the earlier years and further consolidated its position in the premium residential segment with the launch of new Projects like Kristal Court and Kasa Blanca. Your Company also launched developed plots under residential segment at Mirzapur, Distt. Gautam Budh Nagar and Agra.

Jaypee Greens AMAN

Jaypee Greens third residential project Jaypee Greens AMAN at Sector 151, Noida is located on the Noida-Greater Noida Expressway and offers 2 & 3 BHK apartments. Spread over 89 acres, the project also comprises of Chip & Putt golf course, Gardens, Walkways, Fountains, Sports facilities, Social amenities like Shopping Complex, Social Club with Swimming pools, Gymnasiums, Primary and Senior Secondary Schools, Creche, Kid's play area, etc.

The Project is being developed at a faster pace and is expected to be completed soon.

Jaypee Greens Sports City

Jaypee Greens Sports City located on the Yamuna Expressway spread over 5000 acres, is the latest project launched by Jaypee Greens and comprises of India's first International Motor racing track, International standard cricket stadium, a 15.7 kms long green boulevard and much more. The Project owned by Jaypee Sports International Ltd., a subsidiary of your company successfully hosted the India's First F1 race in October, 2011 followed by yet another race in October, 2012. The development of Sports City inter-alia comprises of various thematic districts offering residential, sports, commercial and institutional facilities. The commercial zone will offer well defined areas for elaborate financial and civic centers, along with Residential Districts which will have a vast range of products including villas, town homes, residential plots and mid to high rise apartment blocks, with regular water supply and 24 hours electric power supply, to suit the requirements of all.

While the Projects already launched by the Company Viz Kassia, Kove, Krowns and Country Home-I are being developed at a faster pace, the Company has during the year launched certain new products - Country Home-II, Bougainvilleas, Greencrest homes and a specific product - Buddh Circuit studios for the affordable housing segment, which received a very encouraging response from the Customers.

Backed by a strong team of Architects, Engineers and Marketers the Company is poised to launch many more new projects in the coming year.

DIVERSIFICATION**A. WIND POWER PROJECT**

The Company has been operating Wind Power Project of 49 MW (40.25 MW in Maharashtra and 8.75 MW in Gujarat). Out of the aggregate capacity of 49 MW, 16.25 MW (13 generators each of 1.25 MW) was commissioned during December 2006 to March 2007 at Dhule in Maharashtra. The remaining 32.75 MW was commissioned at Sangli, Maharashtra (24 MW-

16 generators each of 1.5 MW) during September 2007 to March 2008 and at Kutchh, Gujarat (8.75 MW- 7 generators each of 1.25 MW) in March 2008. The electricity generated from the project is being sold to Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) in Maharashtra and Gujarat Urja Vikas Nigam Limited (GUVNL) in Gujarat. The energy sold and the revenue from sale of electricity during the year under report were 94.74 Mn units and ₹ 38.19 crores against 91.26 Mn units and ₹ 35.57 crores respectively in the year 2011-12.

B. DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

The Company had been awarded rights for mining of coal in Mandla (North) Coal Block in Distt Chhindwara (MP). Necessary steps have been taken to obtain various clearances including Environment Clearance. Coal from this Block shall be available for captive consumption for Cement Division of the Company.

Besides the above, the Company has entered into three separate joint venture agreements (JVAs) with Madhya Pradesh State Mining Corporation Limited (MPSMCL) for development and mining of coal from coal blocks allotted to MPSMCL. All these three Joint Venture Companies (JVCs) have identical shareholding ratio of 51:49 between MPSMCL and your company and as such these companies are government companies. The management control of these three JVCs are vested with your company. Under the JVAs, your company shall be the mine developer for all the three JVCs.

The first JVC namely Madhya Pradesh Jaypee Minerals Limited (MPJML) is developing a coal block at Amelia (North) at Singrauli District in the state of Madhya Pradesh. The second JVC namely MP Jaypee Coal Limited (MPJCL) is in the process of developing a coal block at Dongri Tal-II also at Singrauli in Madhya Pradesh. Coal from these coal blocks shall be mined for supply to the 2 x 660 MW super-critical thermal power plant at Nigrie, Madhya Pradesh being set-up by Jaiprakash Power Ventures Limited (JPVL), a subsidiary of your Company. The third JVC i.e. MP Jaypee Coal Fields Limited (MPJCL) has been incorporated for mining and sale of coal from Mandla (South) coal block in District Chhindwara, Madhya Pradesh.

Project activities relating to mine development have been completed in the case of the first JVC i.e. MPJML. Various statutory approvals and clearances from concerned authorities are in place. After having received prior approval of Ministry of Coal and stage II (final) Forest Clearance from Ministry

of Environment and Forest, the Company has executed the Mining lease in February 2013. Further, to ensure availability of appropriate administrative & functional support, the required infrastructural facilities have been created which included construction of base camp, commissioning of 5 MVA Electric Sub Station, obtaining licence to store and use explosives etc. Construction of Coal Handling Plant (CHP) and Railway siding is in progress and will be completed by end of July 2013.

The Mine at the Coal Block has, since, been opened on 19th April 2013 after giving Notice of opening of Mine to the DG Mine Safety.

The second JVC viz MPJCL is in advance stage of mine development with various clearances from the concerned authorities in place. Approval for execution of Mining lease for this Coal Block has been received. Identification of land in non-coal bearing area for construction of infrastructure facilities, such as, Base Camp, Electric Sub-Station, Coal Handling Plant, Coal Silo, has been completed.

The third JVC viz MPJCLF has received Environmental Clearance on 2nd January 2013 and Forest Clearance (stage II) is expected shortly. Further, grant of previous approval for the Mining Lease has been received and Land acquisition is in progress.

C. ENERGY FROM MUNICIPAL SOLID WASTE (MSW) AT CHANDIGARH

The Plant is operating successfully taking daily garbage of the city of Chandigarh as per agreement. The plant is serving the twin purpose of keeping the city clean and to conserve the energy resources available in the form of producing fuel called Refused Derived Fuel (RDF). RDF (in fluff form), the final product of the plant, is being disposed off commercially as a good substitute of conventional fuel in the industry located around Chandigarh.

D. DIVERSIFICATION INITIATIVES

Company's other diversification initiatives include setting-up of pit-head based Thermal Power Station, construction of Expressways, development of Sports Complex, Fertilizer business, Aviation, Healthcare and Agri business. These are being implemented through different subsidiaries of the Company. Details of these initiatives are furnished under the heading Subsidiaries.

SUBSIDIARIES

During the year under report, your Company had following 22 subsidiaries which are engaged in different business activities:

1. Jaiprakash Power Ventures Limited

2. Jaypee Arunachal Power Limited
3. Jaypee Powergrid Limited
4. Sangam Power Generation Co. Limited
5. Prayagraj Power Generation Co. Limited
6. Jaypee Meghalaya Power Limited
7. Bhilai Jaypee Cement Limited
8. Bokaro Jaypee Cement Limited
9. Gujarat Jaypee Cement & Infrastructure Limited
10. Jaypee Cement Corporation Limited
11. Jaypee Assam Cement Limited
12. Jaypee Infratech Limited
13. Jaypee Ganga Infrastructure Corporation Limited.
14. Himalyan Expressway Limited
15. Jaypee Agra Vikas Limited
16. Jaypee Sports International Limited
17. Jaypee Cement Cricket (India) Limited (w.e.f 20.10.2012)
18. Jaypee Cement Hockey (India) Limited (w.e.f 05.11.2012)
19. Jaypee Fertilizers & Industries Limited
20. Himalyaputra Aviation Limited
21. Jaypee Healthcare Limited (w.e.f 30.10.2012)
22. Jaiprakash Agri Intiatives Company Limited (w.e.f 25.03.2013)

The first financial year of Jaypee Cement Cricket (India) Limited, Jaypee Cement Hockey (India) Limited and Jaypee Healthcare Limited will close on 31.03.2014. Accordingly, the accounts of remaining 19 subsidiaries have been consolidated with the accounts of your Company.

The status of the aforesaid subsidiaries is as under:

POWER AND RELATED BUSINESS

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

OPERATIONS

JPVL has three operative Hydro Power Plants and one operative Thermal Power Plant, namely:

- i) 300 MW Jaypee Baspa-II Hydro Power Plant in Himachal Pradesh;
- ii) 400 MW Jaypee Vishnuprayag Hydro Power Plant in Uttarakhand;
- iii) 1000 MW Jaypee Karcham Wangtoo Hydro Power Plant in Himachal Pradesh; and
- iv) 500 MW – Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant in Madhya Pradesh.

JPVL is also implementing 1320 MW (2 x 660 MW) Jaypee Nigrie Super Thermal Power Project in Nigrie, Distt. Singrauli in Madhya Pradesh.

ENERGY GENERATION FROM HYDRO POWER PLANTS

The plant availability and the Energy Generation of each of the Hydro Power Plants for the Financial Year 2012-13 were as under:

Plant	Plant Availability (%)	Net Saleable Energy Generation (Million Units)
BASPA-II (300 MW)	99.87	1073.01
Vishnuprayag (400 MW)	98.81	1628.46
Karcham Wangtoo (1000 MW)	86.12	3541.76

ENERGY GENERATION FROM JAYPEE BINA THERMAL POWER PLANT

Phase I comprising of two units of 250 MW each of coal based Jaypee Bina Thermal Power Plant located at Village Sirchopi, Distt. Sagar (M.P) has been fully commissioned on 31st August, 2012 and Unit II of 250 MW was commissioned on 7th April, 2013.

JPVL is supplying 70% of the installed capacity for Phase-I on long term basis, to Govt. of Madhya Pradesh/Madhya Pradesh Power Management Company Ltd. in terms of the Power Purchase Agreement executed with them and balance of installed capacity is being sold on merchant power basis.

The plant performance—Unit I (250 MW) from August, 2012 to March, 2013 was as under:

Million Units

FY 2012-13	Actual Generation				
	Gross	Net Saleable	Aux %	PLF %	PAF %
Total 2012-13 (Cumulative)	441.84	396.29	10.31%	34.57%	67.62%

1320 MW JAYPEE NIGRIE SUPER THERMAL POWER PROJECT

The implementation of 1320 MW (2 X 660 MW) Jaypee Nigrie Super Thermal Power Project in Nigrie, Distt. Singrauli in Madhya Pradesh is progressing satisfactorily to achieve commissioning of both the units in the year 2014. Supplies from L&T- MHI and Larsen & Toubro Limited for Boiler, Steam Turbine and Generator respectively are being timely received. All major statutory approvals required at the current stage of the project are in place. Entire requirement of 5 Million MTPA coal for the project will be met through Amelia (North) and Dongri Tal-II Coal Blocks.

The Financial Closure of the project has already been achieved. As on 31st March, 2013, an amount of approx. ₹ 7,737 crores was incurred on the implementation of Project.

AWARD

JPVL has been awarded Certificate of Merit 'For Most Admired Emerging Infrastructure Company in Power' at the 5th KPMG-Infrastructure Today Awards, 2013, New Delhi.

VERIFIED EMISSION REDUCTIONS (VERs)

JPVL 1000 MW Jaypee Karcham Hydro Power Plant has been registered by United Nations Framework Convention on Climate Change (UNFCCC) as a CDM project w.e.f. 12th April, 2012 for ten years upto 11th April, 2022. The process for issuance of CERs for the first period from 12.04.2012 to 31.07.2012 is in progress.

Details regarding VERs of Jaypee Baspa-II Hydro Power Plant and Jaypee Vishnuprayag Hydro Power Plant are as under:

	Period	No. of VERs sold	Amount realized (₹ crore)
Baspa	Upto FY 2012	21,03,515	26.30
	FY 2012-13	9,31,149	1.95
	Total	30,34,664	28.25
Vishnuprayag	Upto FY 2012	81,87,173	181.20
	FY 2012-13	13,03,511	41.85
	Total	94,90,684	223.05

DIVERSIFICATION TO SET-UP CEMENT GRINDING UNITS

JPVL has decided to diversify its operations by setting up Cement Grinding Units at Nigrie (4 MTPA) and Bina (2MTPA) to optimally utilize the fly ash to be generated by Company's thermal power plants. Necessary action has been initiated in that direction.

2. JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL), a wholly owned subsidiary of the JPVL is implementing the 2700 MW Lower Siang and 500 MW Hironong H.E. Projects in the State of Arunachal Pradesh. JPVL alongwith its associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

For the 2700 MW Lower Siang Hydro-Electric Project, CEA approval was obtained in February, 2010 and revalidation of DPR is being in process with Central Electricity Authority (CEA). Land acquisition is in

progress. Seismic data upto 31st March, 2013 has been collected and clearance from the Ministry of Environment and Forest is in process.

For 500 MW Hirong Hydro-electric Project, CEA has accorded Techno- Economic Concurrence on 10th April, 2013. The Environmental/Forest Clearance for the project is yet to be accorded.

As on 31st March, 2013 an aggregate amount of approx. ₹ 228 crores has been spent on the aforesaid two projects.

3. JAYPEE POWERGRID LIMITED (JPL)

Jaypee Powergrid Limited (JPL), a joint venture of Jaiprakash Power Ventures Limited and Power Grid Corporation of India Limited (a Central Government Power Utility Undertaking) has set up a 213 Km long 400 Kv Quad-Bundle Conductor Double Circuit Transmission Line for evacuation of power from the pothead yard of 1000 MW Karcham Wangtoo plant in the state of Himachal Pradesh to Abdullapur in the state of Haryana and LILO the existing Baspa-Jhakri Double circuit line.

Transmission system has been put under commercial operations w.e.f. 1st April, 2012. Capitalized value of tangible assets as on 31st March, 2013 aggregate to ₹ 995.98 crores.

The cumulative availability of transmission system for FY 2012-13 was 99.69%.

4. SANGAM POWER GENERATION CO. LIMITED (SPGCL)

Sangam Power Generation Company Limited (SPGCL), a wholly owned Subsidiary of JPVL, was acquired from Uttar Pradesh Power Corporation Limited ('UPPCL') through competitive bidding process, for the implementation of 1980 MW-(3 x 660 MW) Thermal Power Project in Tehsil Karchana of district Allahabad, Uttar Pradesh. Conveyance Deed of land was executed but physical possession is yet to be handed over. As reported last year Hon'ble High Court of Judicature at Allahabad has quashed the notification issued by Uttar Pradesh State Government for acquisition of land for the project subject to the deposit of compensation, received by the land owners. SPGCL has approached UPPCL for amicable settlement for closing the agreement(s) and payment of dues with UPPCL and the matter is under discussion.

5. PRAYAGRAJ POWER GENERATION CO. LIMITED (PPGCL)

Prayagraj Power Generation Company Limited (PPGCL), a wholly owned subsidiary of JPVL, acquired from Uttar Pradesh Power Corporation Limited through competitive bidding process, is implementing 1980 MW Thermal Power Project (with

approval to add two additional generation units of 660 MW each) in Tehsil Bara of district Allahabad, Uttar Pradesh.

All Statutory/Regulatory approvals required for the project are in place. Financial Closure has been achieved. The supplies from BHEL for Boiler, Turbine and Generator are in progress and the progress on the implementation of project is satisfactory.

An expenditure of approx. ₹ 6394 crores has been incurred on the implementation of the project till 31st March, 2013.

6. JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited (JMPL) was incorporated by Jaiprakash Power Ventures Limited as its wholly owned subsidiary to implement 270 MW Umngot H.E.P. in the Umngot River Basin of Meghalaya and 450 MW Kynshi-II H.E.P. in the Kynshi River Basin on BOOT (Build, Own, Operate and Transfer) basis. JPVL alongwith its associates will ultimately hold 74% of the equity of JMPL and the balance 26% will be held by the Government of Meghalaya.

The field work of survey & investigation and EIA studies have been completed. The revised proposal for Kynshi-II HEP with involvement of lesser forest area has been submitted to State Government and Ministry of Environment and Forest. The control levels i.e. FRL & TWL for Kynshi-II Project have been approved by State Government. Approval of Central Electricity Authority has been accorded to the water availability series for power potential studies.

As on 31st March, 2013, an aggregate amount of approx. ₹ 8.50 crores has been spent on the projects.

CEMENT BUSINESS

7. BHILAI JAYPEE CEMENT LIMITED (BJCL)

The Clinkerisation plant of BJCL, a joint venture between JAL & SAIL at Satna continued to function satisfactorily with 100% utilization of installed capacity. However, Bhilai grinding unit's capacity utilization remained at sub-optimal level due to lesser availability of slag from Bhilai Steel Plant.

During the period under report, comprising a period of six months, the Company has achieved a gross turnover of ₹ 454 crore, as against ₹1116 crore during the Financial Year 2011-12 which comprised a period of 18 months. The working results of BJCL for the year under report (6 months) resulted in an operating profit of ₹ 55.46 crore as against ₹ 72.86 crore during the previous year (18 months).

With the positive signs as above, BJCL is hopeful

that once the grinding unit is able to operate at full capacity, the Company would be in a position to improve its financial position further.

8. BOKARO JAYPEE CEMENT LIMITED (BOJCL)

The Grinding Unit of BOJCL, a joint venture between JAL & SAIL, at Bokaro, Jharkhand achieved an overall capacity utilization of 59% during the year under report. Lower production level was due to lesser availability of slag from Bokaro Steel Plant. Slag supply position, however, gradually started improving in the last quarter of the year and the unit achieved 85% capacity utilization in the month of March 2013. Considering the recent trend of supply, BOJCL is hopeful that during 2013-14 slag availability is likely to improve which would enable the grinding unit to achieve a higher capacity utilisation.

Despite lower capacity utilization, the Company has achieved a gross turnover of ₹ 627.36 crores during the year under report, backed by a strong brand image and resultant higher realization for its product. The turnover increased by 130.49% over previous year's turnover.

9. GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED (GJCL)

Gujarat Jaypee Cement & Infrastructure Limited (GJCL), a Joint Venture between Jaiprakash Associates Limited (JAL) and Gujarat Mineral Development Corporation Limited (GMDC) was incorporated, inter-alia, to implement a 2.4 Million tones per annum capacity cement plant in District Kutch, Gujarat.

Out of approximately 484 hectares of land required for setting up the Project, 27 hectares are Private land and 457 hectares are Government land. Major part of Private land (22 hectares) has been purchased by GJCL. However pending necessary approval from the Government of Gujarat, the Government land is yet to be acquired. The matter is under persuasion with the State Government.

Further activities on Project implementation can commence after acquisition of Government land.

10. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of your Company, is setting up an integrated cement plant alongwith captive power plant at Shahabad district Gulbarga, Karnataka.

The project is scheduled to be commissioned by October, 2014.

11. JAYPEE ASSAM CEMENT LIMITED (JACL)

For the purpose of setting up a 2 Mn tpa capacity

Cement Plant in the North Cachar Hills Distt of Assam, in Joint Venture with Assam Mineral Development Corporation Ltd. (AMDC), Jaypee Assam Cement Limited has been formed, as a special purpose vehicle, initially as wholly-owned subsidiary of JAL. The same shall be converted as a Joint Venture Company (JVC) with JAL and AMDC as JV partners having a shareholding ratio of 82:18 between themselves, as per the Shareholders' Agreement. While JAL shall hold the shares for cash consideration, shares shall be allotted to AMDC in consideration of the exclusive mining rights of the mineral block identified for this Company. Under the SHA, the management and control of the JVC is vested in JAL.

As reported last year, prior to incorporation of JACL, 750 bighas of land was allotted by Dima Hasao Autonomous Council (DHAC) on 30 years lease basis to Jaiprakash Associates Limited (JAL) for the project of JACL. Necessary payment in this regard to DHAC was made by JAL as a promoter of JACL. An agreement was also executed between DHAC and JAL.

Besides the payment of ₹ 3.77 crore for the above land, JAL had also paid ₹ 10 crore to DHAC in advance as the share of royalty on limestone for a period of one year as per the Agreement executed between JAL and DHAC. JACL had deployed necessary resources in right earnest for setting-up the 2 Mn tpa cement plant with a 35 MW captive power plant. For getting environment clearance for the proposed project, JACL started expeditious collection of data and preparation of Environmental Impact Assessment/Environmental Management Plan Reports for submission to Government of India, Ministry of Environment & Forest.

JACL was, however, compelled to suspend all project activities since January 2012 due to adverse security situation resulting in loss of precious human life after abduction of one of the Senior Executives of the Company, as reported last year. JACL is in touch with concerned authorities for resumption of project activities as and when the security situation is improved.

EXPRESSWAYS AND RELATED BUSINESS

12. JAYPEE INFRASTRUCTURE LIMITED (JIL)

The Yamuna Expressway has commenced its commercial operation and was opened for Public w.e.f. 09.08.2012 and the toll collection commenced from 16.08.2012. The vehicular movements and revenue generation till date is satisfactory.

JIL has also been provided the right to develop 25 million square meters of land for commercial,

amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway—one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra, Uttar Pradesh. JIL has commenced development of its land parcels at Noida, Mirzapur, Distt. Gautam Budh Nagar and Agra and has sold 527 million sq. feet of area as of 31.03.2013.

13. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

The Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated as a wholly owned subsidiary of Jaiprakash Associates Limited for implementation of the 1047 km long 8-lane Access-Controlled "Ganga Expressway Project" connecting Greater Noida with Ghazipur-Ballia along the left bank of river Ganga on Design, Build, Finance and Operate (DBFO) basis together with the development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh in terms of the Concession Agreement executed between Uttar Pradesh Expressways Industrial Development Authority and JGICL on March 23, 2008.

Preparatory work for the Project was started. Consequent upon the Order of Hon'ble High Court of Allahabad dated 29.05.2009 quashing the environment clearance earlier issued by State Environment Impact Assessment Authority (SEIAA), fresh application for the Environmental Clearance was filed which is still pending. Since there are lot of uncertainties in respect of Environment clearance, due to various developments like farmers unrest etc, upon the discussion with the Government/Authority, a supplementary agreement was signed with the Authority on 30th November, 2011 and UPEIDA has returned the Bank Guarantee after the undertaking from JGICL that the Company would revive the Bank Guarantee, when the project gets environmental clearance.

14. HIMALYAN EXPRESSWAY LIMITED (HEL)

HEL was incorporated as a Special Purpose Vehicle (SPV) for the implementation of Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh. The Expressway connecting the three states has become operational and the toll collection at the rates approved by the National Highways Authority of India (NHAI) has started with effect from 6th April, 2012.

15. JAYPEE AGRA VIKAS LIMITED (JAVL)

Jaypee Agra Vikas Limited was incorporated as a Special Purpose Vehicle for implementing Project for development of Inner Ring Road at Agra and other infrastructure facilities, under Integrated Urban Rejuvenation Plan on design, build, finance, operate

and transfer basis.

During the year under report, the project almost halted as Agra Development Authority has not been able to fulfill its obligation in respect of 'Condition Precedent' viz handing over of 90% of ROW Land to Company by December 31, 2011. Due to change in State Government policies, there is a rethinking on the project.

SPORTS AND RELATED BUSINESS

16. JAYPEE SPORTS INTERNATIONAL LIMITED (JSIL)

Jaypee Sports International Limited was incorporated on 20th October, 2007. It was allotted around 1100 Ha of land for development of Special Development Zone (SDZ) with sports as core activity by Yamuna Expressway Industrial Development Authority (YEA). This area is inclusive of 100 Ha of land to be used for Abadi Development. The core activities are Motor Race Track, suitable for holding Formula One race and setting up a Cricket Stadium of International standard to accommodate above 1,00,000 spectators and others.

The Motor Race Track known as Buddh International Circuit (BIC) was completed well in time and JSIL successfully hosted the First Indian Grand Prix from 28th to 30th October, 2011. The success of the event was acknowledged by winning of many awards and accolades.

During the year under report, JSIL once again successfully hosted Formula One, Grand Prix from 26th to 28th October, 2012. Besides this, many other events to promote sports of motor bike and cycles were conducted at the Buddh International Circuit (BIC) and major events included: Auto Cross Event (21st to 23rd December, 2012), Gautam Singhania Track Day (10th & 11th January, 2013), General Motors Car Launch (22nd & 23rd January, 2013), Tata Motors Car Launch (27th to 29th January, 2013), Lamborghini Track Days (22nd to 24th February, 2013).

JSIL is trying its best to generate revenue by placing Buddh International Circuit (BIC) as one stop destination for various games, launching promotional activities like motor cars, bikes and other products.

JSIL has also made significant progress in development of non core area planned for group housing, plots, multi storey flats, commercial area, institutional area, roads, open space and other social activities.

17. JAYPEE CEMENT CRICKET (INDIA) LIMITED (JCCIL)

JCCIL was incorporated on 20th October, 2012, as wholly owned subsidiary of Jaypee Sports International Limited {JSIL} to undertake the business of Cricket Sport. It obtained the certificate of Commencement of business on 23rd October, 2012. The first financial year of JCCIL shall close on

31.03.2014.

18. JAYPEE CEMENT HOCKEY (INDIA) LIMITED (JCHIL)

JCHIL was incorporated on 5th November, 2012, as wholly owned subsidiary of Jaypee Sports International Limited (JSIL) to undertake the business of Hockey Sport. It obtained the certificate of Commencement of business on 12th November, 2012. The first financial year of JCHIL shall close on 31.03.2014.

JCHIL entered into the Franchisee Agreement with Hockey India League [HIL] for the Team **"Jaypee Punjab Warriors"**. The team consisted of exceptional players like Jaap Stockmann, Jamie Dwyer, Robert Hammond, Dharamveer Singh, S.V.Sunil and Mark Knowles. HIL was conducted between 14th January–10th February, 2013 in the five cities namely New Delhi, Jalandhar, Ranchi, Mumbai & Lucknow. Match schedule consisted of 12 preliminary matches and two play-off matches. The performance of the team was well appreciated.

FERTILIZER AND RELATED BUSINESS

19. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

JFIL was incorporated as a wholly owned subsidiary of Jaiprakash Associates Limited to undertake the business of fertilizers and chemicals. The Company had participated as a strategic investor in the Rehabilitation scheme (Scheme) of fertilizer undertaking of Duncans Industries Limited (DIL) which was approved by the Board of Industrial and Financial Reconstruction (BIFR) in January, 2012.

Pursuant to the scheme, the said fertilizer undertaking stands vested in Kanpur Fertilizers & Cement Ltd (KFCL). In which your Company is making investments through Jaypee Uttar Bharat Vikas Pvt. Ltd. (JUBVPL). JUBVPL is a joint venture company (with equal participation) of your Company and ISG Traders Ltd., an investment arm of DIL.

It is expected that KFCL will start the production of Urea under the brand name "Jaypee Chand Chaap Urea" by the end of May, 2013.

AVIATION BUSINESS

20. HIMALYAPUTRA AVIATION LIMITED (HAL)

HAL was incorporated as a wholly-owned subsidiary of your Company, pursuant to the Shareholders' approval accorded on July 19, 2011, to undertake the civil aviation business. HAL has obtained initial NOC from Ministry of Aviation to operate Non-Scheduled Air Transport Services.

During the year, HAL has acquired some flying machines for its operations and obtained necessary permits to operate the same. HAL is taking steps to acquire more flying machines and other assets for its

business operations.

HEALTHCARE BUSINESS

21. JAYPEE HEALTHCARE LIMITED (JHL)

Jaypee Healthcare Limited (JHCL) was incorporated on 30th October, 2012 as a wholly owned subsidiary of the Jaypee Infratech Limited (JIL). JHCL is developing a state-of-the-art 504 bed multi-speciality hospital in village Shahpur Bangur, Noida, UP, which is expected to be launched in the current financial year. The First financial year of JHL shall close on 31.03.2014

AGRI BUSINESS

22. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

JAICO was acquired by Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of the Company on 25th March, 2013 to diversify into agri business. Currently JAICO has set up a Soya and Mustard processing plant at Rewa, Madhya Pradesh known as **'Jaypee Oilseeds Processing Complex'** which is unique in its approach and has facilities to handle all types of products and by-products from Soya and Mustard.

JAICO has also launched a dairy project which will source milk from villages along the Yamuna Expressway, that is, across Gautam Budh Nagar, Bulandshahr, Aligarh, Mathura and Agra. Work has begun on a milk-processing plant at Tappal. With the operation of this plant, JAICO plans to have its own brand of dairy products, including packaged milk, flavoured milk, long shelf-life milk, curd, drinkable yogurt, cheese spreads, ghee and butter.

CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 212 of the Companies Act, 1956, in respect of the subsidiaries of the Company is annexed and forms an integral part of this Report. The consolidated financial statements of the Company and its subsidiary companies, prepared in accordance with Accounting Standards AS-21 "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts.

In terms of the general exemption granted under Section 212 (8) of the Companies Act, 1956 by the Ministry of Corporate Affairs vide its General Circular No. 2/2011 dated February 8, 2011, the Audited Balance Sheets as at March 31, 2013 of the subsidiaries of the Company have not been attached to the Balance Sheet of the Company. However, the requisite information in aggregate for each subsidiary including subsidiaries of subsidiaries has been disclosed in the consolidated Balance Sheet of the Company.

The annual accounts of the subsidiary companies and the related detailed information will be made available to the

shareholders of the Company and subsidiary companies seeking such information. The annual accounts of the subsidiary companies will also be kept for inspection by any shareholders in Company's Head Office and also that of the subsidiaries. Further, the Company shall furnish a hardcopy of annual accounts of subsidiaries to any shareholder on demand. The Company has also uploaded the details of the accounts of individual subsidiary companies on its website i.e. www.jalindia.com.

The Directors are of the opinion that the, subsidiaries and Joint Ventures of your Company have promising future.

OUTLOOK

Keeping in view the performance and future prospects of the Company's business, the expansions and diversifications being undertaken and the business of its subsidiaries, your Company is poised for sustained growth and the outlook is bright.

DIRECTORATE

During the period under report, Shri R. K. Singh ceased to be a Whole-time Director of the Company on completion of his tenure of 5 years on October 14, 2012 but continued to be a Director on the Board of the Company, w.e.f. 15th October, 2012. The Board places on record its appreciation for the valuable contribution of Shri R.K. Singh during his tenure as Whole-time Director of the Company and expressed the confidence that the benefit of his experience would continue to be available to the Company as a Director.

Shri Ranvijay Singh was re-appointed as a Whole-time Director of the Company for a further period of 5 years w.e.f. December 14, 2012.

Further **S/Shri Pankaj Gaur, V.K Chopra, B. Samal, Sunny Gaur, and B.K. Goswami** would retire by rotation at the forthcoming Annual General Meeting of the Company. Proposals for their re-appointment have been included in the Notice of the Annual General Meeting for your approval.

DEPOSITS

Fixed deposits received from the shareholders and the public as on March 31, 2013 stood at ₹ 2355.57 Crores. Deposits of ₹ 21.78 Crores due for repayment on maturity remained unclaimed by the Depositors as on March 31, 2013, most of which were subsequently claimed/renewed.

PARTICULARS OF EMPLOYEES

A statement showing the particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is annexed and forms an integral part of this Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended March 31, 2013 are annexed and form an integral part of this Report.

NOTES ON ACCOUNTS

The observations of Auditors and Notes on Accounts are self-explanatory.

AUDITORS' AND AUDITORS' REPORT

Statutory Auditors:

M/s. M.P. Singh & Associates, Chartered Accountants, Auditors of the Company shall retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Secretarial Auditors:

As a measure of good Corporate Governance practices being followed by the Company, M/s Chandrasekaran Associates, Company Secretaries, were voluntarily appointed to conduct the Secretarial Audit for the financial year 2012-13. The Secretarial Audit Report for the financial year ended March 31, 2013 forms part of the Annual Report.

The Board has further re-appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2013-14.

Cost Auditors:

For the financial year 2012-13, the Board of Directors of the Company had re-appointed, after recommendations of the Audit Committee, M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890), as Cost Auditors for auditing the cost accounts in respect of 'Cement Product' and 'Wind Power'. Their appointment was approved by the Central Government. In terms of The Companies (Cost Audit Report) Rules 2011, as amended, the cost audit report relating to the Cement Products & Wind Power for the financial year ended March 31, 2012, had been duly filed with the Cost Audit Branch of the Ministry of Corporate Affairs. In terms of The Companies (Cost Accounting Records) Rules 2011, as amended, the Compliance Report for the financial year March 31, 2012 as applicable has been duly filed.

For the financial year 2013-14, the Board of Directors of the Company have re-appointed, on the recommendations of the Audit Committee, M/s. J.K. Kabra & Co., as Cost Auditors of the Company for auditing the cost accounts in respect of 'Cement Product' and 'Wind Power'.

CORPORATE GOVERNANCE

Report on Corporate Governance and Management Discussion & Analysis Report, in terms of Clause 49 of the Listing Agreement are annexed and form part of this Annual Report. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed.

The Company is complying with the Corporate Governance norms laid down in Clause 49 of the Listing Agreement. Further, the Company is implementing, in a phased manner, recommendations contained in the Corporate Governance Voluntary Guidelines, 2009 issued by Ministry of Corporate Affairs, Government of India, details of which are given under the head 'Voluntary Guidelines on Corporate Governance' in the Corporate Governance Report forming part of this Report.

BUSINESS RESPONSIBILITY REPORT

In terms of new Clause 55 of the Listing Agreement, a Business Responsibility Report (BRR), in the prescribed format, is annexed and forms part of this Annual Report describing the initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices. The BRR as well as the Company's Policy on Sustainable Development are accessible on the Company's website www.jalindia.com.

EMPLOYEE RELATIONS

Employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked at all sites and other offices and achieved commendable progress.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, certifications by the CEO and CFO to the Board of Directors and after due enquiry, confirm in respect of the audited annual accounts for the year ended **March 31, 2013**:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2013 and the profit of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) that the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Industrial Development Bank of India, The Life Insurance Corporation of India, General Insurance Corporation of India and its Subsidiaries, IFCI Limited, ICICI Bank Ltd., AXIS Bank Limited, Export-Import Bank of India and Consortium of Banks and valued customers, for their valuable support and co-operation.

Your Directors also wish to place on record their appreciation of the wholehearted and continued support extended by the Shareholders and Investors, which had always been a source of strength for the Company.

On behalf of the Board

MANOJ GAUR
Executive Chairman

May 04, 2013

ANNEXURE TO THE DIRECTORS' REPORT

Information in pursuance to Sub-section 2A of Section 217 of the Companies Act, 1956 is given below:

Name of Employees, Designation/ Nature of Duties, Gross Remuneration (₹), Qualification, Age (in years), total Experience (in years), Date of commencement of Employment, Previous Employment:

- A. Employed throughout the year and in receipt of remuneration aggregating ₹ 60,00,000/- or more per annum**
 1. Shri Manoj Gaur, Executive Chairman & CEO, ₹ 43,262,542, B.E. (Civil Hons.), 49, 28, November 1, 1985, Jaiprakash Industries Limited.
 2. Shri Sunil Kumar Sharma, Executive Vice-Chairman, ₹ 28,352,424, B.Sc., 53, 35, January 1, 1986, Jaiprakash Industries Limited.
 3. Shri Sunny Gaur, Managing Director(Cement), ₹15,905,394, Graduate, 44, 22, February 1, 1992, Jaiprakash Industries Limited.
 4. Shri Pankaj Gaur, Joint Managing Director (Construction), ₹14,877,606, B.E (Instrumentation), 42, 20, March 12, 2004, Jaiprakash Industries Limited.
 5. Shri S.D. Nailwal, Whole-time Director, ₹9,743,885, B.A.(Com.), F.C.S., 65, 47, July 1, 1986, Jaypee Hotels Limited.

6. Shri Ranvijay Singh, Whole-time Director, ₹13,621,127, B.E. (Civil), 47, 25, December 14, 2007, Gujarat Anjan Cement Limited.
 7. Shri Rahul Kumar, Whole-time Director & C.F.O., ₹11,862,678, F.C.A., 45, 20, November 1, 2006, Jaiprakash Enterprises Limited.
 8. Dr. Yajulu Medury, Chief Operating Officer (Education), ₹10,805,562, Ph.D (Engineering Mechanics), 55, 28, December 15, 2001, Educational Consultants India Limited.
 9. Shri Harish K. Vaid, Sr. President (Corporate Affairs) & Company Secretary, ₹10,238,941, B.Com., D.C.P, LL.B, F.C.S., 59, 40, January 1, 1986, Jaiprakash Industries Limited.
 10. Shri B.P.S. Kwatra, Advisor (Marketing Co-od.), ₹6,093,887, M.Sc.(AG), 70, 45, January 2, 2003, Prism Cement Limited.
 11. Shri Ram Bahadur Singh, C.F.O. (Cement), ₹10,835,785 F.C.A., 63, 40, July 15, 1993, THDC Limited.
 12. Shri Alok Gaur, Executive President, ₹8,103,655, B.E.(Electrical), 50, 27, December 1, 2009, Gujarat Anjan Cement Limited.
 13. Shri Vijay Kumar Jain, Chief Technology Officer(Cement), ₹11,984,101, B.E.(Mechanical), 62, 42, June 2, 1999, Prism Cement Limited.
 14. Shri Naveen Kumar Singh, Executive President, ₹15,715,100, B.Com, 38, 15, September 1, 1997, Jaypee Cement Limited.
 15. Shri Amit Sharma, Executive President, ₹9,880,282, B.E.(Instrumentation) & M.B.A., 44, 22, April 1, 2011, MP Jaypee Minerals Limited.
 16. Shri C.S Jain, Sr. President, ₹7,592,695, Chartered Accountant, 64, 39, April 1, 2006, Maihar Cement.
 17. Shri Ashok Jain, Sr. Joint President, ₹6,212,798, Chartered Accountant 60, 35, April 1, 2002, Modi Rubber Limited.
 18. Shri Ashok Kumar Sharma, Executive President, ₹8,807,250, M.Sc 59, 39, April 1, 1995, Jaypee Technical Consultants Private Limited.
 19. Shri Joginder Seru, President, ₹6,043,136, B.E.(Electrical) 57, 32, April 1 2008, Diamond Cement Limited.
 20. Shri Ajay Sharma, Executive President, ₹13,185,197, LLB, MBM (HR) 57, 34, April 26 1986, J.K. Synthetics Limited.
 21. Shri Bhanwar Lal Saini, Senior President, ₹7,161,616, Dipl. In Mechanical, AMIE 65, 46, October 25 2005, Kesoram Industries Limited.
 22. Shri G.V. Bhat, Senior President, ₹ 7,807,692, B.Sc. Engg. (Mechanical) 70, 47, July 10 1995, Rajasthan Beverages.
- B. Employed for part of the year and in receipt of remuneration aggregating ₹ 5,00,000/- or more per month.**
1. Shri R. K. Singh, Whole Time Director, ₹ 7,482,479, B.Sc., B.E (Hons.) (Civil Engineering), 68, 45, September 1, 2007, Railway Board, Indian Railways.
 2. Shri Kuppaswami Swaminathan, President, ₹1,025,994, Chartered Accountant, 53, 28, June 18, 2009, Lafarge India Limited.
 3. Shri Ashok Kumar Dembla, President, ₹ 3,298,886, B.E.(Chemical), A.I.M.A., 54, 32, April 2, 2009, Humboldt Wedag International.
 4. Brig. Yogendar Parimu, President, ₹ 6,772,364, B.E.(Civil), 72, 50, July 1, 1995, Corps of Engineers, Indian Army.
 5. Shri K.V. Rajendran, Sr.President (HR), ₹14,95,747, B.Sc.(Physics), PG Diploma in Radiological Physics, 60, 33, February 1, 2013, Dalmia (Bros) Private Limited.
 6. Shri Ravinder Mohan Bhardwaj, Chief Operating Officer (Central Zone), ₹ 2,117,889 B.Tech (Mechanical), PG Diploma in Management, 62, 42, January 7, 2013 Reliance Cementation Private Limited.
 7. Dr. Vikram Singh Raghuvanshi, Chief Executive (Health Care), ₹ 9,059,304 MBBS, PGDHA, MBA-HCA 44, 19, May 7, 2012, Self Employed.
- Notes:**
1. Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment.
 2. Shri Manoj Gaur, Executive Chairman is brother of Shri Sunny Gaur, Managing Director (Cement). Shri Ranvijay Singh is brother of Shri Naveen Kumar Singh.
 3. Executive Chairman, Executive Vice-Chairman and Whole-time Directors hold their respective offices for a period of five years from the date of their appointment/ re-appointment.
 4. The nature of employment of employees is regular and is governed as per service rules of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
 5. The other terms & conditions of each of the above persons are as per the contract/ letter of appointment / resolution and rules of the Company.

Information pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming part of the report of the Board of Directors for the year ended March 31, 2013

A. Conservation of Energy

The Company is engaged in the business of Integrated Engineering Construction and operates at the locations of its clients and uses electric energy for implementation of various projects undertaken by it.

Besides, the Company is also engaged in the business of manufacture and marketing of Cement and owns five star hotels at New Delhi, Mussoorie and Agra and a Golf Course with associated recreational and residential facilities at Greater Noida as part of its Real Estate Business.

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor and use of energy efficient lamps and compact florescent lamps, wherever possible.

The energy conservation measures undertaken by the Company ensure savings in energy costs and thereby improving operational efficiency. There are no specific additional investments or proposed investments for reduction of consumption of energy since the primary investments decisions are always taken such that energy is spent to the minimum level. In particular, the Company has taken following measures for conservation of energy:

Form A prescribed under the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 in respect of Cement Business is appended.

Energy Conservation Measures

At Rewa Plant

- i. Cement Mill – III: Fly ash bin dust collector fan K-51 FN-6 --> 30 KW drive fan replaced with 11 KW drive fan.
- ii. Unit -II Radiation guard in kiln girth gear –
 - a) 332-BC1, 332-BC2, 2degree tilted carrying frame are provided to reduce power consumption.
 - b) 332-BC2 head pulley dia is increased by 100mm to avoid inlet chute jamming.

At Sidhi Plant

- i. Coal firing blower of AMCL (200 KW) is replaced by Kay International blower (132 KW) resulting in power saving.

- ii. Raw mill reject bucket elevator top dedusting fan stopped resulting in power saving.
- iii. 2 Nos. of air slide fans out off 7 Nos. in the Raw Mill circuit from cyclone to silo feed bucket elevator reduced, resulting in power saving.

At Bagha Plant

- i. Hot Air Duct - I and II being installed from Cooler to Cement Mill for drying the Wet fly ash in VRM cement grinding to increase the cement mill production and reduce the diesel consumption for drying the wet-flyash.
- ii. To increase pet-coke consumption instead of imported coal consumption and reduced the coal consumption through Additional Air Blaster and using high pressure UT in Kiln inlet for removing built-up coating at kiln inlet and riser and safety.

At Roorkee Plant

- i. Stopping of 3 x 7.5 kw Blowers by doing the aeration of Cement Silo Bin through Cement Silo aeration blowers results in power saving.
- ii. Stopping of 30 kw Cement Mill Aux. Bagfilter by doing Aux. Venting through Cement Mill Vent Bag House results in power saving.

At Chunnar Plant

- i. Installed VFD drives for all 6 Nos. Cement Mills main bag dust collector fans.
- ii. Modification in cement transport belt conveyor panel for connectivity with DCS system & power saving in Cement Mill.

At Dalla Plant

- i. Installed slip power recovery system (SPRS) for K#5 Raw Mill Bag House Fan and Preheater Fan.
- ii. Installed VFD for 30 KW Air Slide Blower in Roll Press circuit for power saving.
- iii. Installation of conveyor belt in placement of pneumatic conveying for raw meal transfer from K#4 Roller Press to K#5 silo feed Bucket Elevator for power saving.
- iv. Replaced 321BC2 & 321BC3 Limestone Transport Belt Conveyor 45 KW & 75 KW motor by lower rating 37KW & 55 KW motor for power saving.

At Sikandrabad Plant

- i. Operation frequency of reject handling system has been reduced from 30 hrs. to 5 hrs. per month by installing magnetic separator at the first belt at dump hopper discharge.

- ii. Fly ash bin venting has been connected to Ball Mill bag filter and bin bag filter with fan has been isolated.

B. Research and Development

Research and Development work in respect of new engineering techniques for achieving higher efficiencies is a continuous process in the company.

C. Technology absorption, adaptation and innovation

For efficient execution of contracts awarded to the company, it imports various items of equipments in order to ensure use of contemporary technology. The company has, inter-alia, taken the following steps towards technology absorption, adoption and innovation:

At Rewa Plant

Technology absorbed

- i. Improved performance of coal mill after in-house modification in Unit I for gas chamber, solve severe wear problem, improve tie rod sealing system, hydraulic cylinder & tie rod lower fixing brackets & mill door sealing.
- ii. Modification of Raw mill inlet feeding pipe Semi circular liners have been installed in Unit-I Raw Mill inlet feeding, pipe to avoid material jamming. A significant improvement has been observed in raw mill performance after this modification.
- iii. Packing Plant: Packer-7 mounting cylinders changed and modified to improve packers output by apx 15 TPH.
- iv. Cement Mill-I: Dry fly ash feed air slide (outlet side) aeration chamber made individual, Air slide slop increased and bigger capacity air slide blower fixed for trouble free flow of flyash.

At Bela Plant

Technology absorbed

- i. Installation of new AXIOS MAX XRF machine in QC Lab, which is the latest model available in the market. Accuracy of analysis by this new XRF machine is very high with excellent repeatability, also more informative and fault detection is easier.
- ii. Upgradation of PA system for better and efficient communication system between field and CCR.
- iii. Upgradation of 60 MT capacity pit type weigh bridge has been completed with pitless design and running well.
- iv. Installation of Pull Cord position indicator installed in L S Crusher for better performance.

Technology under absorption

- i. Installation of CBA (Cross Belt Analyser) for online analysis of incoming coal by determining the Ash %, moisture and net calorific value.
- ii. Upgradation of cooler ESP to meet the requirement of Pollution Control Board.

At Sidhi Plant:

Technology absorbed

- i. Grid Resistance Regulator installed in Coal mill main drive for pet coke grinding and reduction in power.
- ii. Variable Frequency (V/F) drive installed in Cement mill Bag house fan to reduce the power consumption.

Technology under absorption

- i. Modification in the height of Raw Mill reject elevator can improve the Raw Mill output and reduce the power consumption.
- ii. Clinker discharge bag filter dedusting line to be connect directly with the Indused draft fan duct.
- iii. 311-Belt Conveyor -5 discharge to be directly connect to Lime stone hoppers and to avoid 311-Belt Conveyor 6 & Belt Conveyor- 7.

At Bagha Plant

Technology absorbed

- i. Force Lubrication system for Kiln Tyres, supporting roller bearings to increase availability and improved performance of equipments.
- ii. Jet Air Blower (stand by) to be operated through VVFD to regulate speed / reduce energy consumption.

Technology under absorption

- i. Assessing the use of higher version of basic refractory in Cooling and Upper transition zone of Kiln to increase the availability of Kiln.
- ii. One belt bucket elevator to be installed near Coal Mill to feed directly coal from ground to Mill hopper (Use in case of problem in Coal fedder system.)

At Bagheri Plant

Technology absorbed

- i. Installation of VVF Drive at Cement Mill Vent Fan saving 40KW/Hr.
- ii. Installation of VVF Drive at FLY ASH SEPERATOR CLASSIFIER VENT Fan saving 60 KW /Hr.

Technology under absorption

Variable Voltage Frequency Drives for ROLL PRESS Vent Fan 37KW under commissioning stage.

At Roorkee Plant**Technology under absorption**

- i. Variable Frequency Drive panels to be installed in Cement Mill to regulate the speed results in Power Consumption.
- ii. All pendulam flap is to be replaced by Rotary Air Lock for better efficiency of bag filters.

At Panipat Plant**Technology absorbed**

- i. Standby air slide blower was installed in cement silo to support existing air slide blowers in case of break down.
- ii. Steel hopper of 2 Ton capacity was fabricated and installed at bottom of 593BE1 to collect spillage material at the time of boot level operated.

Technology under absorption

Installation of VFD in 523 FN6 Cement mill vent Fan motor-75 KW- VFD Panel Installed in Cement Mill vent fan for Energy conservation.

At Chunnar Plant**Technology absorbed:**

- i. Installation of water spray cold fog system at clinker transfer points to control fugitive dust emission.
- ii. Upgraded existing old TRF Wagon Tippler for increasing its operational reliability and to reduce dust spillage and fugitive emission.
- iii. Replaced 132 KW motor by 160 KW higher capacity motor in 1 No. PA fan to operate CPP unit with 1 No. PA fan instead of earlier operation of both the PA fans for power saving.

Technology under absorption:

Installation of cooling system for cement mills counter shaft bearing oil to reduce mill intermittently tripping during summer.

At Dalla Plant**Technology absorbed:**

- i. Installation of coal wagon trippler, circular stacker and reclaimers for better blending of coal.
- ii. Installed VFD for PC Coal firing CP pump to increase the capacity to meet process requirement at higher Kiln output.

Technology under absorption:

- i. Reduction in length of drying chamber by shifting diaphragm to increase grinding chamber length for higher raw mill output.
- ii. Installation of clinker and gypsum weigh feeder for Cement Mill -1 to increase output of the mill.
- iii. To install modified drive (geared motor) for coal mill classifier to increase the Rotor rpm for reduction of residue at 90µ during pet coke grinding.

At Sikandrabad Plant**Technology absorbed**

Roll Press HT Motor tripping on overload during starting has been eliminated by providing a new fabricated stirring arrangement in LRS to maintain PH value and optimising the travel time of resistance control system in LRS.

Technology under absorption

- i. Installation of Variable Frequency drive in Compressor will reduce the power consumption during the unloading time of Compressor.
- ii. Installation of capacitor bank in HT bus of Load center will result in achieving target power factor & consequently increase in Tariff rebate.

D. Foreign Exchange Earnings and Outgo**The activities related to exports are as under:**

1. Export of cement
2. Export income from hospitality business
3. Export income from real estate business

The Company is making continuous effort to explore and develop the existing as well as new export markets for its products. However, there is no specific export plan for the same.

Particulars of Foreign Exchange earnings and outgo are given in Notes to the Accounts under Note No. 48 [C], [D] & [E].

FORM A

A: POWER & FUEL CONSUMPTION	CURRENT YEAR 31.03.2013	PREVIOUS YEAR 31.03.2012
I ELECTRICITY		
(a) PURCHASED		
UNITS (KWH)	375,332,557	347,587,978
TOTAL AMOUNT (₹)	1,994,574,987	1,655,514,990
RATE PER UNIT (₹)	5.31	4.76
(b) OWN GENERATION		
(i) THROUGH DIESEL GENERATION		
UNITS (KWH)	7,838,045	5,536,959
UNITS PER LITRE OF- -DIESEL & FURNANCE OIL (KWH)	3.48	3.30
COST PER UNIT (₹)	19.07	23.43
(ii) THROUGH THERMAL GENERATION		
UNITS (KWH)	824,002,843	852,202,441
UNITS PER TON OF COAL (KWH)	906.56	927.60
COST PER UNIT (₹)	4.57	3.93
(iii) THROUGH THERMAL GENERATION (TRIAL RUN)		
UNITS (KWH)	57,690,932.00	-
UNITS PER TON OF COAL (KWH)	803.93	-
COST PER UNIT (₹)	4.46	-
II. (a) COAL FOR KILN		
QUALITY	GRADE SLACK/STEAM/ PET COKE/IMPORTED COAL	GRADE SLACK/STEAM/ PET COKE/IMPORTED COAL
WHERE USED	A,B,C,D & RB1 CALCINISING OF RAW MEAL	A,B,C,D & RB1 CALCINISING OF RAW MEAL
QUANTITY USED (M.T.)	1,395,733	1,366,104
TOTAL COST	10,236,504,813	9,392,428,825
AVERAGE RATE PER M.T.₹	7,334.14	6,875.34
II. (b) COAL FOR CPP		
QUALITY	GRADE SLACK/STEAM ROM ,C D & F	GRADE SLACK/STEAM ROM ,C D & F
WHERE USED	BOILER	BOILER
QUANTITY USED (M.T.)	980,675	1,092,570
TOTAL COST	3,425,194,223	3,438,912,293
AVERAGE RATE PER M.T.₹	3,492.69	3,147.54
III FURNACE OIL	N/A	N/A
IV OTHERS/INTERNAL GENERATION	N/A	N/A
B: CONSUMPTION PER UNIT OF PRODUCTION		
PRODUCT	CEMENT	CEMENT
UNIT	M.T.	M.T.
ELECTRICITY (KWH)	85.49	87.16
FURNACE OIL	N/A	N/A
COAL PER M.T. OF CLINKER	0.129	0.140
COAL QUALITY		
-AVERAGE ASH CONTENTS (%)	23.08	32.71
AVERAGE UHV (Kcal/Kg)	5,487	4,267

FORM B

[See rule 2]

Form for disclosure of particulars with respect to absorption

Research and development (R & D)

1. Specific areas in which R & D carried out by the Company.
2. Benefits derived as a result of the above R & D.
3. Future plan of action.
4. Expenditure on R & D:
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R & D expenditure as a percentage of total turnover.

R & D is a part of continuous process in the Company.

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Technology imported.
 - (b) Year of import
 - (c) Has technology been fully absorbed?
 - (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action

Information is part of the details given under the head 'Information pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming part of the report of the Board of Directors for the year ended March 31, 2013.'

NIL

SECRETARIAL AUDIT REPORT

To

The Board of Directors,
Jaiprakash Associates Limited,
 Sector – 128,
 Noida - 201304,
 Uttar Pradesh

We have examined the registers, records and documents of **Jaiprakash Associates Limited (the Company)** for the financial year ended 31st March 2013 in the light of the provisions contained in-

- The Companies Act, 1956 and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulation made thereunder;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and
- The listing agreement with the National Stock Exchange and Bombay Stock Exchange.

A. Based on our examination and verification of the records made available to us and according to the clarifications and explanations given to us by the Company, we report that the Company has, in our opinion, complied with the applicable provisions of the Companies Act, 1956 and the rules made thereunder and of the various Acts and the Rules, Regulations and Guidelines made thereunder, listing agreement as mentioned above and of the Memorandum and Articles of Association of the Company, with regard to:

1. Maintenance of various statutory and non-statutory registers and documents and making necessary changes therein as and when the occasion demands.
2. Filing with the Registrar of Companies the Forms, returns and resolutions.
3. Service of the requisite documents by the Company on its members, Registrar and Stock Exchanges.
4. Composition of the Board, appointment, retirement and resignation of directors.
5. Remuneration of executive and non executive directors.
6. Service of notice and agenda of Board Meetings and Meetings of the committee of directors.
7. Meeting of the Board and its committees.
8. Holding Annual General Meeting and production of the various registers thereat.

9. Recording the minutes of proceedings of board meetings, committee meetings and General Meetings.
10. Appointment and remuneration of Auditors.
11. The Company has declared dividend and paid to the eligible shareholders in compliance with the provisions of section 205 of the Act during the year.
12. The Company has transferred the unclaimed/unpaid dividend to Investor Education and Protection Fund in compliance with the provisions of section 205C of the Act during the year.
13. Registration of transfer of shares held in physical mode.
14. Dematerialisation and Rematerialisation of shares.
15. Execution of contracts, affixation of common seal, registered office and the name of the Company.
16. Requirement of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
17. Requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
18. Requirements set out in the listing agreement with the aforementioned stock exchanges.

B. We further report that-

the Company has complied with various requirements relating to disclosures, declarations made by the Directors with respect to directorships, memberships of committees of the Board of Companies of which they are directors, their shareholding and interest of concern in the contracts entered into by the Company in the pursuing its normal business.

For **Chandrasekaran Associates**
 Company Secretaries

Dr. S Chandrasekaran
 Senior Partner

Place: New Delhi
 Date: April 29, 2013

FCS: 1644
 CP : 715

CORPORATE GOVERNANCE REPORT

In the fast changing business scenario, good Corporate Governance helps in achieving long term Corporate Goals of enhancing Stakeholders' value. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Any Corporate strategy needs to be dynamic, vibrant, responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must harness the inherent strengths of available human resources and materials have the capacity to learn from success or failure and more importantly, ensure growth with human face. This has always been the guiding philosophy in the Company and will continue to be so in future.

The historic structural reforms initiated by the Government in early 90s have irrevocably transformed the Indian business environment landscape. Deregulation and decontrol, dismantling of trade barriers, partial convertibility and encouragement of foreign investment pose challenges to the industry but simultaneously have opened up new avenues for growth.

The current scenario is both vibrant and optimistic. Response, or lack of it, can make or mar a company. The Company has accepted the challenges. Its strengths viz. involvement in the construction of river valley projects, engagement in the business of cement – an essential input for infrastructure sector which is on sharp focus today,

its large net worth and its wealth of dedicated human resources are channelised to great advantage in entering new ventures in the core sector, thus paving the way for sustained growth and through it enhance the stakeholders' value continually.

The Company's philosophy on Corporate Governance aims at attaining the highest level of transparency, accountability towards its stakeholders, including shareholders, employees, the Government and lenders and to maximize returns to shareholders through creation of wealth on sustainable basis.

2. BOARD OF DIRECTORS

The constitution of the Board aims at ensuring Directors commitment to participate in the affairs of the Company with understanding and competence to deal with current and emerging business issues.

The Company's policy does not prescribe any pre-determined or specific tenure for Directors (except Whole-time Directors who are appointed for a term of five years) as this has the inherent advantage of not losing valuable contribution from the Directors who, over the years, have developed insight into the Company and its affairs.

As per Clause 49 of the Listing Agreement, in case where the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. Our Board, which is headed by Executive Chairman, has 19 Directors as on March 31, 2013 out of which 10 are Independent Directors, thus, is in compliance of Clause 49 of the Listing Agreement.

Details regarding the category of Directors, attendance of Directors at Board Meetings and the last Annual General Meeting (AGM), number of other Directorships and Committee positions held by them in Companies as on March 31, 2013, are given below:

Name & Designation of the Directors	Category	Position	Last Annual General Meeting Attended	No. of Board Meetings attended against 5 meetings held during the year	No. of other Directorships*	Committee Positions held (including in JAL)	
						Chairman	Member
Shri Manoj Gaur, Executive Chairman & CEO	Executive	Promoter	Yes	5	12	-	-
Shri Sunil K. Sharma, Executive Vice-Chairman	Executive	Promoter	Yes	5	10	5	1
Shri Sarat Kumar Jain, Vice Chairman	Non-executive	Promoter	Yes	5	2	2	-
Shri Sunny Gaur, MD – Cement	Executive	Promoter	No	3	13	1	4
Shri Pankaj Gaur, Jt. MD - Construction	Executive	Promoter	No	2	6	-	-
Shri Viney Kumar (IDBI Nominee)	Non- executive	Independent	No	3	1	-	1
Shri A. K. Sahoo (LIC Nominee)	Non-executive	Independent	Yes	5	-	-	1

Name & Designation of the Directors	Category	Position	Last Annual General Meeting Attended	No. of Board Meetings attended against 5 meetings held during the year	No. of other Directorships*	Committee Positions held (including in JAL)	
						Chairman	Member
Dr. B. Samal	Non- executive	Independent	Yes	2	10	5	4
Shri R.N. Bhardwaj	Non-executive	Independent	Yes	4	10	2	6
Shri B. K. Taparia	Non-executive	Independent	Yes	5	2	1	1
Shri B. K. Goswami	Non-executive	Independent	Yes	5	7	-	5
Shri S. C. Gupta	Non-executive	Independent	Yes	5	1	-	-
Shri S. C. Bhargava	Non –executive	Independent	Yes	4	9	1	4
Shri V. K. Chopra	Non- executive	Independent	Yes	4	12	4	4
Ms. Homai A. Daruwalla	Non- executive	Independent	No	4	4	1	3
Shri R. K. Singh (Non- executive Director w.e.f 15.10.2012)**	Non-executive	Professional	No	3	3	-	1
Shri Ranvijay Singh	Executive	Promoter	No	-	2	-	-
Shri S. D. Nailwal	Executive	Professional	No	4	5	-	4
Shri Rahul Kumar (Wholetime Director & CFO)	Executive	Promoter	Yes	4	8	3	2

Notes:

- *Directorships in other Companies have been considered in terms of the provisions of the Companies Act, 1956.
- ** Shri R. K. Singh was a Whole-time Director upto October 14, 2012 but continues as a Director w.e.f. 15th October, 2012.
- Committee positions of only two Committees namely Audit Committee and Shareholders'/ Investors' Grievance Committee in only Indian Public Limited Companies whether listed or not, have been considered pursuant to Clause 49 of the Listing Agreement.
- Number of shares and convertible instruments held by Non-executive Directors as on March 31, 2013 are tabulated below:

S.No.	Name of Non-executive Directors	No. of Shares held	No. of convertible instruments held
1.	Shri Sarat Kumar Jain	54,48,016	NIL
2.	Shri Viney Kumar (IDBI Nominee)	NIL	NIL
3.	Shri A.K. Sahoo (LIC Nominee)	NIL	NIL
4.	Dr. B. Samal	NIL	NIL
5.	Shri R. N. Bhardwaj	NIL	NIL
6.	Shri B. K. Taparia	18,000	NIL
7.	Shri B.K.Goswami	5,000	NIL
8.	Shri S. C. Bhargava	21,000	NIL
9.	Shri S. C. Gupta	NIL	NIL
10.	Shri V. K. Chopra	NIL	NIL
11.	Ms. Homai A. Daruwalla	NIL	NIL
12.	Shri R. K. Singh	NIL	NIL

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2012-13, **five meetings** of the Board of Directors were held as against the requirement of four meetings. The meetings were held on **May 30, 2012, July 31, 2012, September 27, 2012, November 12, 2012 and February 11, 2013.**

The maximum time gap between two meetings was not more than four calendar months.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors broadly covers the items specified in Clause 49 of the Listing Agreement and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner. Besides, the Directors on the Board have complete access to all information of the Company, as and when necessary.

3. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company.

All Board Members and Senior Management personnel have, on March 31, 2013, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO is annexed and forms part of this report.

4. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board comprising five Directors, all being Non-executive & Independent Directors. The Chairman of the Audit Committee is an Independent Director. The Company Secretary acts as the Secretary to the Audit Committee.

The constitution of the Audit Committee also meets the requirements under Section 292A of the Companies Act, 1956. The terms of reference and powers of the Audit Committee are according to those contained under Clause 49 of the Listing Agreement and the Act.

The Audit Committee, *inter-alia*, reviews:

- Management Discussion and Analysis of financial condition and results of operations.
- Quarterly and Annual Financial Results.
- Annual Budget and Variance Reports.
- Significant related party transactions.
- Internal Audit Reports/ Cost Audit Reports.
- Recommendation for appointment of Statutory and Cost Auditors.
- Appointment and remuneration of Internal Auditors.
- Review of Financial Statements/ Investments in Subsidiary Company

Four meetings of the Audit Committee were held during the financial year 2012-13 on **May 30, 2012, July 31, 2012, November 12, 2012 and February 11, 2013.**

The constitution of the Committee and attendance at its meetings held during the year under report are as under:

Name of Members	Total Meetings held during the tenure of the Member	Meetings attended
Shri R. N. Bhardwaj, Chairman	4	3
Shri A. K. Sahoo	4	4
Shri B. K. Taparia	4	4
Shri B. K. Goswami	4	4
Shri V. K. Chopra	4	3

The Chairman of the Audit Committee attends the Annual General Meeting to answer shareholders queries, if any.

5. REMUNERATION / SELECTION COMMITTEE

The Remuneration Committee comprising of Non-executive Independent Directors, constitution of which is a non-mandatory requirement, was constituted by the Board to recommend/review the Remuneration package of the Whole-time Directors. The Committee comprises three Independent Directors and also performs the role of Selection Committee, wherever required.

One meeting of Remuneration Committee was held during the financial year 2012-2013 on September 27, 2012. The constitution of the Committee and attendance at its meeting held during the year under report was as under:

Name of Members	Total Meetings held during the tenure of the Member	Meetings attended
Shri B.K. Taparia, Chairman	1	1
Shri B.K. Goswami	1	1
Shri S.C Bhargava	1	1

Notes:

1. Remuneration was paid to Whole-time Directors (WTDs) in the form of Salary and Perquisites.
2. The remuneration of all Executive Directors/ WTDs consists only of fixed component. There is no variable component in their salary.

Details of Remuneration paid to all the Directors for the year:

a) Executive Directors / Whole-time Directors

Details of remuneration paid for the year ended March 31, 2013 to Whole-time Directors are as follows:

(Amount in ₹)

S. No.	Name	Designation	Tenure upto	Salary	Benefits	Total
1.	Shri Manoj Gaur	Executive Chairman & CEO	31.03.2016	23,125,000	20,137,542	43,262,542
2.	Shri Sunil Kumar Sharma	Executive Vice-Chairman	17.03.2014	15,262,500	13,089,924	28,352,424
3.	Shri Sunny Gaur	Managing Director-Cement	30.12.2014	8,820,000	7,085,394	15,905,394
4.	Shri Pankaj Gaur	Jt. Managing Director-Construction	30.06.2014	7,717,500	7,160,106	14,877,606
5.	Shri R.K. Singh	Whole-time Director (upto 14.10.2012)	14.10.2012	2,714,516	4,767,963	7,482,479
6.	Shri Ranvijay Singh	Whole-time Director	13.12.2017	6,986,250	6,634,877	13,621,127
7.	Shri S. D. Nailwal	Whole-time Director	30.06.2014	5,123,250	4,620,635	9,743,885
8.	Shri Rahul Kumar	Whole-time Director & CFO	30.10.2015	6,520,500	5,342,178	11,862,678
Total						145,108,135

Notes:

- Shri R.K. Singh was Whole-time Director (WTD) of the Company upto October 14, 2012 and hence, the above remuneration was paid to him till that date. He continues as a Non-executive Director w.e.f. October 15, 2012.
- Shri Ranvijay Singh was re-appointed as WTD for a further period of five years w.e.f. December 14, 2012.

b) Non-executive Directors

During the year under report, the Company has not paid any remuneration to Non-executive Directors except sitting fee @ ₹ 20,000/- per meeting for attending the meetings of the Board and its Committees held during the Financial Year.

The criterion for payment of sitting fees to Non-executive Directors is based on the provisions of the Companies Act, 1956.

Details of sitting fees paid to Non-executive Directors during the financial year 2012-13 are as under:

S. No.	Name of the Directors	Designation	Total sitting fee paid (₹)
1.	Shri Sarat Kumar Jain	Vice Chairman	3,40,000
2.	Shri Viney Kumar*	Nominee Director (IDBI Bank Ltd.)	60,000
3.	Shri A.K. Sahoo *	Nominee Director (LIC)	1,80,000
4.	Dr. B. Samal	Director	40,000
5.	Shri R.N. Bhardwaj	Director	1,40,000
6.	Shri B.K. Taparua	Director	2,00,000
7.	Shri B.K. Goswami	Director	4,20,000
8.	Shri S.C. Gupta	Director	1,00,000
9.	Shri S.C. Bhargava	Director	1,00,000
10.	Shri V.K. Chopra	Director	1,40,000
11.	Ms. H.A. Daruwalla	Director	80,000
12.	Shri R.K. Singh (Non executive w.e.f. -15.10.2012)	Director	20,000
Total			18,20,000

* The sitting fee for Shri Viney Kumar, IDBI Nominee and Shri A.K. Sahoo, LIC Nominee was paid directly to IDBI Bank Ltd. and LIC respectively.

6. INVESTORS' GRIEVANCE AND SHARE TRANSFER COMMITTEE

The Investors' Grievance and Share Transfer Committee comprises of Shri Sarat Kumar Jain as Chairman and Shri Sunil Kumar Sharma and Shri S.D. Nailwal as Members. This Committee approves transfer of shares and monitors redressal of shareholders' grievances like non-transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. During the financial year 2012-13, 14 meetings of the Committee were held on **April 6, 2012, May 3, 2012, June 4, 2012, July 3, 2012, August 6, 2012, September 5, 2012, September 21, 2012, November 2, 2012, December 1, 2012, December 18, 2012, January 2, 2013, January 16, 2013, February 1, 2013 and March 4, 2013.**

During the financial year 2012-13, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 01.04.2012	Nil
Complaints Received during the year	692
Complaints Resolved during the year	692
Complaints Pending as on 31.03.2013	Nil

7. SUBSIDIARY COMPANIES

The Company has no material non-listed Indian subsidiary companies [i.e. where turnover or net worth (paid up share capital and free reserve) exceeds 20% of the consolidated turnover or net worth of JAL for the previous year i.e. year ended March 31, 2012] in terms of Explanation 1 to sub clause III of Clause 49 of the Listing agreement.

The minutes of the Board Meetings of the subsidiary companies and statement of significant transactions and arrangements entered into by the subsidiaries are also placed at the Board Meetings of the Company.

8. RISK MANAGEMENT

The Company manages risks as an integral part of its decision making process. The Audit Committee and the Board of Directors are regularly apprised regarding key risk assessment and risk mitigation mechanisms.

9. CEO/CFO CERTIFICATION

In terms of the requirements of clause 49(v) of the Listing Agreement, the Executive Chairman & CEO and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said clause. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on May 04, 2013.

10. GENERAL BODY MEETINGS

Location and time for last three Annual General Meetings were as under:

Year	Venue	Date	Time
2010	Jaypee Institute of Information Technology University, A-10, Sector - 62, NOIDA-201 307, U.P	21.09.2010	11.30 A.M.
2011	-----do-----	27.09.2011	11.30 A.M.
2012	-----do-----	27.09.2012	10.30 A.M.

DETAILS OF SPECIAL RESOLUTION(S) PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

No Special Resolution was passed in the previous three Annual General Meetings of the Company held in 2010, 2011 & 2012.

DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

During the financial year ended March 31, 2013, the Company sought approval from its Shareholders on two occasions for passing Special / Ordinary resolutions through the process of Postal Ballot in accordance with the provisions of Section 192A of the Act read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011.

The Board of Directors of the Company, at its meeting had appointed Scrutinizers and Alternate Scrutinizers for conducting Postal Ballot in fair and transparent manner.

During the year under report, the Company for the Postal Ballot Notice dated May 30, 2012 extended e-voting facility voluntarily for its individual members to enable them to cast their vote electronically instead of dispatching physical Postal Ballot. The e-voting facility was first started by the Company with the Postal Ballot Notice dated November 15, 2010 in association with Central Depository Services (India) Limited (CDSL)

However, with Postal Ballot Notice dated September 27, 2012 the Company extended e-voting facility to all the members in compliance of Clause 35B of the Listing Agreement.

The physical Postal Ballot forms received were kept in boxes sealed by the Scrutinizers. In case of e-voting, the Scrutinizer kept a periodic watch on the e-voting results by logging on to the website of CDSL i.e. www.evotingindia.com and the aggregate data of e-voting was compiled after the close of voting based on data received from CDSL.

The declared result of the Postal Ballot was announced through newspaper and was also displayed on the website of the Company, www.jalindia.com. Details of the same are given below:

(a) Resolutions passed on July 14, 2012 (Notice dated May 30, 2012)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	May 30, 2012
2.	Scrutinizer appointed by the Board of Directors at its meeting	Ms. Sunita Mathur F.C.S., Practising Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Ms. Deepti Srivastava A.C.S, Practising Company Secretary
4.	Date of Notice seeking Shareholders' approval	May 30, 2012
5.	Date of completion of Dispatch of Notice	June 11, 2012

S. No.	Particulars	Details / Dates
6.	Last Date of receipt of duly filled Postal Ballot Form	July 11, 2012
7.	Date of submission of Scrutinizer's report to the Chairman	July 12, 2012
8.	Date of declaration of Result	July 14, 2012
9.	e-voting facility extended to	'Individual' shareholders (other than Corporate/FI/FIs, etc)
10.	Name of website	www.evotingindia.com
11.	Total no. of votes exercised including e-vote	3,389
12.	Total e-vote exercised	159

Particulars of Resolution Passed:

Special

1.	Provide Security/Undertakings to IFCI Limited, a lender of Jaypee Sports International Limited (JPSI), a subsidiary of the Company.
2.	Providing Security/Guarantee/Undertakings to lenders of Jaiprakash Power Ventures Limited (JPVL), a subsidiary of the Company.
3.	Providing security to lender of RPJ Minerals Private Limited (RPJM), an associate of the Company.
4.	Providing Security/ Guarantee/Undertakings to the lenders of Madhya Pradesh Jaypee Minerals Ltd. (MPJML), an associate of the Company.
5.	Raising of funds through Qualified Institutions Placement (QIP)/External Commercial Borrowings (ECBs) with rights of conversion into shares/Foreign Currency Convertible Bonds (FCCBs)/American Depository Receipts (ADRs)/Global Depository Receipts (GDRs)/Follow-on Public Offer (FPO)/Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS)/(CCPS) etc. pursuant to Section 81 (1A) of the Companies Act, 1956.

Ordinary

6.	Creation of restructured security in favour of a new Single Security Trustee to act for the benefit of the existing secured creditors, new secured creditors and as a Security Agent on behalf of the Debenture Trustees.
7.	Creation of Mortgage/Charge in favour of lenders/trustee(s).

Voting Pattern

Particulars	Total Votes	Total Valid Votes Cast	Total Valid votes cast in favour of the Resolution	Total Valid votes cast against the resolution
Resolution 1	2,126,433,182	1,304,546,152	1,303,689,141 (99.93%)	857,011 (0.07%)
Resolution 2	2,126,433,182	1,304,517,040	1,303,726,760 (99.94%)	790,280 (0.06%)
Resolution 3	2,126,433,182	1,299,162,136	1,298,285,750 (99.93%)	876,386 (0.07%)
Resolution 4	2,126,433,182	1,304,507,771	1,303,640,497 (99.93%)	867,274 (0.07%)

Particulars	Total Votes	Total Valid Votes Cast	Total Valid votes cast in favour of the Resolution	Total Valid votes cast against the resolution
Resolution 5	2,126,433,182	1,302,961,763	1,190,394,135 (91.36%)	112,567,628 (8.64%)
Resolution 6	2,126,433,182	1,304,506,110	1,303,655,925 (99.93%)	850,185 (0.07%)
Resolution 7	2,126,433,182	1,304,497,562	1,303,640,400 (99.93%)	857,162 (0.07%)

(b) Resolutions passed on December 08, 2012 (Notice dated September 27, 2012)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	September 27, 2012
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Ashok Tyagi F.C.S., Practicing Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Shri Shiv Kumar Gupta F.C.S., M. Com, LL.B. Practicing Company Secretary
4.	Date of Notice seeking Shareholders' approval	September 27, 2012
5.	Date of completion of Dispatch of Notice	November 05, 2012
6.	Last Date of receipt of duly filled Postal Ballot Form	December 05, 2012
7.	Date of submission of Scrutinizer's report to the Chairman	December 06, 2012
8.	Date of declaration of Result	December 08, 2012
9.	e-voting facility extended to	All the members including Corporate/FI/ FIs etc
10.	Name of website	www.evotingindia.com
11.	Total no. of votes exercised including e-vote	2,855
12.	Total e-vote exercised	275

Particulars of Resolution Passed:

Special

1.	Providing Security/Guarantee/Undertakings to lenders of Kanpur Fertilizers & Cement Limited (KFCL), an associate of the Company.
2.	Additional investment through Equity/Debt/Providing Security/Guarantee in Bhilai Jaypee Cement Limited & Bokaro Jaypee Cement Limited, subsidiaries of the Company.
3.	Providing Undertaking/Guarantee to lender of Jaypee Sports International Limited (JPSI), a subsidiary of the Company and subscribe to its Non-cumulative Redeemable Preference shares.
4.	Providing Security/Guarantee/Undertakings to lenders of MP Jaypee Coal Limited (MPJCL), an associate of the Company.
5.	Re-appointment of Shri Ranvijay Singh as Whole-time Director.

Voting Pattern

Particulars	Total Vote	Total Valid Votes Cast	Total Valid votes cast in favour of the Resolution	Total Valid votes cast against the resolution
Resolution 1	2,132,251,592	1,364,568,676	1,339,008,334 (98.13%)	25,560,342 (1.87%)
Resolution 2	2,132,251,592	1,364,547,078	1,364,474,424 (99.99%)	72,654 (0.01%)
Resolution 3	2,132,251,592	1,364,545,987	1,364,409,596 (99.99%)	136,391 (0.01%)
Resolution 4	2,132,251,592	1,364,536,433	1,364,425,207 (99.99%)	111,226 (0.01%)
Resolution 5	2,132,251,592	1,364,527,993	1,356,433,521 (99.41%)	8,094,472 (0.59%)

11. DISCLOSURES

- a. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Accounts.
- b. There was no case of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
- c. No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountant of India, has been followed in the preparation of Financial Statements.
- d. The Company has not adopted any Whistle Blower Policy. However, the Company has not denied access of any personnel to approach the Management or the Audit Committee on any issue.
- e. The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.
- f. The Company at present has adopted the non-mandatory requirement with regard to constitution of Remuneration Committee, which has been constituted to determine the remuneration package of the Whole-time Directors (including Executive Chairman / Executive Vice-Chairman). Other details about non-mandatory requirements are contained in paragraph 30 of this Report.

12. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary carried out quarterly Reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirmed that the total issued/paid-up capital was in agreement with the

aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

In terms of the requirements of Clause 5A of the Listing Agreement, the Company transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in the newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from Demat suspense account during the year is given below:

Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year*	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year i.e. 31.03.2013
6,974 shareholders and 58,49,025 shares	24	24	6,950 shareholders and 58,22,471 shares

*unclaimed shares were credited to Demat suspense account on 18.07.2012

The voting rights on shares lying in the unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

13. MEANS OF COMMUNICATION

The quarterly results of the Company were published in leading Newspapers which include Hindustan, Hindustan Times, Mint, Financial Express, Economic Times and Amar Ujala. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com. Further, the results were also uploaded on Corporate Filing and Dissemination System (CFDS) website www.corpfiling.co.in through the Stock Exchanges.

The Company also displays the Presentations made by the Company to Institutional Investors or to Analysts and the Official News Releases on its website.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report is attached to the Annual Report.

15. COMPLIANCE OFFICER

The Board had designated Shri Harish K. Vaid, Sr. President (Corporate Affairs) & Company Secretary as the Compliance Officer.

Address : Sector – 128, Noida – 201304, U.P.
e-mail : harish.vaid@jalindia.co.in
Phone : 91-120-4609000
Fax : 91-120-4609363

16. GENERAL SHAREHOLDER INFORMATION

16th Annual General Meeting

The meeting shall be held as under: -

Day : Monday
Date : July 29, 2013
Time : 11.00 A.M
Venue : Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, Noida - 201307 (U.P.)

Designated Exclusive e-mail for investor services:

For Shareholder related queries : jal.investor@jalindia.co.in

For Fixed Deposits related queries : jalinvestor@jalindia.co.in

17. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the year 2012-2013 are as under:

Results	Announced on
For 1 st Quarter ended 30-06-2012	July 31, 2012 (unaudited)
For 2 nd Quarter ended 30-09-2012	November 12, 2012 (unaudited)
For 3 rd Quarter ended 31-12-2012	February 11, 2013 (unaudited)
For 4 th Quarter & Annual Results for year ended 31-03-2013.	May 04, 2013 (Audited)

18. DIVIDEND PAYMENT DATE

For the year 2012-13, no Interim Dividend was declared.

For Final Dividend recommended by the Board at ₹ 0.50 per share of ₹2/- (i.e. 25%), the Company has fixed July 23, 2013 to July 29, 2013 (both days inclusive) as the Book Closure dates and the Dividend shall be paid after Shareholders' approval at the ensuing Annual General Meeting.

19. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Equity shares of the Company are currently listed on the National Stock Exchange of India Limited (NSE) (Code: JPASSOCIAT) and BSE Limited (BSE) (Code: 532532). The Company had paid annual listing fees due to NSE and BSE for the year 2012-2013 and also for the year 2013-14.

The FCCBs issued by the Company during the financial years 2012-13 (FCCB-IV) are listed on Singapore Stock Exchange.

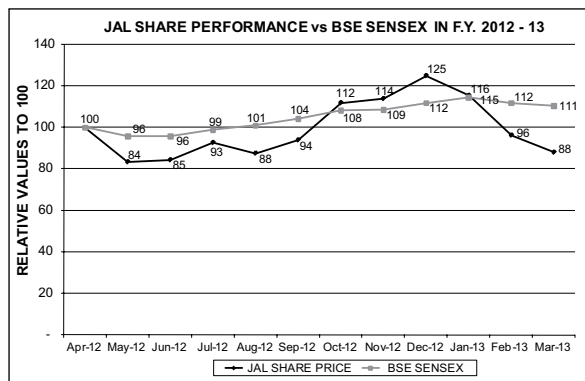
Further, Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

20. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The high and low of the Share Price of the Company during each month in the last financial year at NSE and BSE were as under:

Month	Share Price at BSE		Share Price at NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April,12	88.90	70.85	88.95	70.75
May,12	75.40	58.05	75.45	58.00
June,12	74.80	60.20	74.80	60.20
July,12	79.15	69.15	79.20	69.25
August,12	79.10	61.00	79.10	61.05
September,12	86.90	63.40	87.05	63.35
October,12	96.40	82.45	96.35	82.45
November,12	97.35	84.70	97.40	84.60
December,12	106.75	92.95	106.70	95.00
January,13	102.55	82.00	102.45	82.00
February,13	87.00	67.00	87.10	66.90
March,13	78.50	62.35	78.65	62.20

Performance of Share Price of the Company in comparison to BSE SENSEX is as under:



Note: Average of high & low of BSE SENSEX and average of High and Low of the Share Price of the Company's Share during each month in the last financial year at BSE has been considered.

21. REGISTRAR AND TRANSFER AGENT

The details of Registrar & Transfer Agent appointed by the Company are as under:

M/s Alankit Assignments Limited

2E/21, Jhandewalan Extn,
New Delhi 110 055.
Tel: 011-42541234/23541234
Fax: 011-42541883
E-mail: info@alankit.com

22. SHARE TRANSFER SYSTEM

The Company's shares which are in compulsory dematerialised (demat) list are transferable through the depository system. Shares received in physical mode are processed by the Registrars and Transfer Agent, Alankit Assignments Limited and approved by the Investors' Grievance and Share Transfer Committee of the Company. The shares received for transfer are transferred expeditiously, provided the documents are complete and the relative shares are not under any dispute. The Share Certificates duly endorsed in favour of the Transferees are returned promptly to shareholders. Confirmations in respect of the requests for dematerialization of shares are expeditiously sent to the respective depositories i.e. NSDL and CDSL.

23. DISTRIBUTION OF SHAREHOLDING

The Distribution of Shareholding and Shareholding Pattern as on March 31, 2013, were as follows:

SHAREHOLDING BY SIZE

No. of Shares held	Shareholders		Shares	
	Number	As a percentage of Total	Number	As a percentage of Total
Upto 2500	587,119	97.31	156,688,920	7.06
2501 - 5,000	9,444	1.57	33,254,554	1.50
5,001 - 10,000	3,706	0.61	26,237,326	1.18
10,000 - 15,000	952	0.16	11,768,502	0.53
15,000 - 20,000	449	0.07	7,904,472	0.36
20,001 - 25,000	238	0.04	5,365,099	0.24
25,001 - 50,000	541	0.09	19,375,983	0.87
50,001 and above	923	0.15	1,958,488,703	88.26
TOTAL	603,372	100.00	2,219,083,559	100.00

SHAREHOLDING BY CATEGORY

Category of Shareholder	Percentage of holding
Promoters*	44.74%
Mutual Funds/UTI/FIs/Banks/ Insurance Companies	13.96%
Private Bodies Corporate	5.19%
FIs/NRIs/OCBs/Foreign Body Corporates	23.84%
Individuals Public	11.41%
Trusts/Clearing Members & in transit	0.86%
Total	100.00%

*Including 8.53% shares held by Trusts for which Company is the sole Beneficiary.

24. DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As on March 31, 2013,

98.36% of the Share Capital of the Company had been dematerialized. The Company is compliant of SEBI's requirements relating to the shareholding of the Promoters being in demat form. The shares of the Company form part of S&P BSE 100, S&P BSE 500 and also part of NSE Nifty, CNX Infra, NSE Future & Options. The shares of the Company are actively traded on both BSE and NSE.

25. UNCLAIMED DIVIDENDS

Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount. Therefore, Members are requested to encash their Dividend warrants on priority within the validity period. Further, the particulars of unpaid/ unclaimed dividend etc. till financial year 2010-11 are available on Company's website www.jalindia.com in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

Dividend history & transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF):

(1) Jaiprakash Associates Limited

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (₹ Cr.)	Dividend Distribution Tax (₹ Cr.)	Due Date of Transfer to IEPF
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)
4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014
7.	2007-08	1 st Interim	14.07.2007	15%	32.88	5.58	14.08.2014
	--do--	2 nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015
8.	2008-09	1 st Interim	21.10.2008	15%	35.51	Nil	21.11.2015
	--do--	2 nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016
9.	2009-10	Interim	21.10.2009	27%	75.71	12.87	21.11.2016
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017

10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018
12.	2011-12	Final	27.09.2012	25%	106.32	7.88	28.10.2019
13.	2012-13	Final (Recommended)	*	25%	110.95	18.00	

* Dividend shall be paid after shareholders' approval at the ensuing Annual General Meeting.

During the Financial Year 2012-13, the Company has transferred (a) unclaimed Interim and final dividend amounting to ₹5,276,746 and ₹1,827,751 respectively relating to the Financial Year 2004-05 and (b) unclaimed fixed deposits amounting to ₹ 2,610.13 and ₹1,50,521.77 for the Financial Year 2004-05 and 2005-06 respectively to the Investor Education and Protection Fund of the Central Government in compliance of Section 205C of the Companies Act, 1956.

(2) Erstwhile Jaypee Hotels Ltd.

Dividend history & transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF) of erstwhile Jaypee Hotels Ltd.(JHL) which got merged with Jaiprakash Associates Ltd.(JAL) consequent upon the sanction of the Scheme of Amalgamation of JHL alongwith three other group companies (Transferor Companies) with JAL (Transferee Company) by the Hon'ble High Court of Judicature at Allahabad on May 15, 2009, effective from May 27, 2009 is as under:

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (₹ Cr.)	Dividend Distribution Tax (₹ Cr.)	Due Date of Transfer to IEPF
1.	2004-05	Interim (considered Final)	07.03.2005	10%	5.55	0.72	07.04.2012 (transferred)
2.	2005-06	Final	27.09.2006	18%	9.98	1.40	28.10.2013
3.	2006-07	Final	27.09.2007	18%	9.98	1.69	28.10.2014
4.	2007-08	Final	22.07.2008	18%	9.98	1.69	22.08.2015

During the Financial Year 2012-13, the Company transferred unclaimed interim dividend (considered final), pertaining to erstwhile Jaypee Hotels Limited, amounting ₹8,36,862 relating to the Financial Year 2004-05 to the Investor Education and Protection Fund of the Central Government in compliance of Section 205C of the Companies Act, 1956.

26. OUTSTANDING GDRS/ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY FCCB(S) AND CONVERSION THEREOF

The Company has so far issued four series of Foreign Currency Convertible Bonds – one each during the Financial Years 2004-05, 2005-06, 2007-08 and 2012-13. The first, second and third series of FCCB's were fully redeemed on February 17, 2010, March 9, 2013 and September 12, 2012 respectively.

The details of four FCCBs issued by the Company as on March 31, 2013 are as under:

S. No.	PARTICULARS	FCCB-I (extinguished on 17.2.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV
1.	Aggregate Value (Issue size)	USD 100 Million	Euro 165 Million	USD 400 Million	USD 150 Million
2.	Date of Issue	16.02.2005	09.03.2006	11.09.2007	07.09.2012
3.	Due on (Maturity Date)	17.02.2010 (fully redeemed)	09.03.2013 (fully redeemed)	12.09.2012 (fully redeemed)	08.09.2017
4.	Applicable Interest Rate (p.a.)	0.50%	0.50%	Nil	5.75%
5.	Interest payable every year on	16 th Nov. and due date	16 th Nov. and due date	N. A.	7 th March and 7 th Sept.
6.	Pre-agreed Conversion price per share :	₹31.5080	₹74.5031	₹165.1707	₹77.50
	(i) Latest Conversion Price per share of ₹2 each				
	(ii) Old Conversion Price before Bonus issue (till 18.12.09 - per share of ₹2 each)	₹47.2620	₹111.7546	₹247.7560	--
	(iii) Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of ₹10 each)	₹236.3100	₹558.7730	₹1,238.7800	--
7.	Pre-agreed Conversion Exchange Rate (fixed)	₹43.785 per USD	₹53.599 per Euro	₹40.350 per USD	₹55.670 per USD
8.	Redemption at maturity	131.959%	132.071%	147.701%	100.00%
9.	FCCBs Converted (till maturity date for FCCB - I, II and III)(till 31.03.2013 for FCCB-IV)	USD 99.950 Million	Euro 163.294 Million	USD 4.500 Million	USD 39.600 Million
	Percentage Converted	99.950%	98.966%	1.125%	26.400%
10.	Bought Back	--	--	USD 41.025 Million	--
	Percentage Bought Back	--	--	10.256%	--
11.	Redeemed	USD 0.050 Million	Euro 1.706 Million	USD 354.475 Million	--
	Percentage Redeemed	0.05%	1.034%	88.619%	--
12.	FCCBs Outstanding as on 31.03.2013	Nil	Nil	Nil	USD 110.400 Million
	Percentage Outstanding	Nil	Nil	Nil	73.600%
13.	No. of Shares (of ₹2 each) issued upon conversion till 31.03.2013	93,523,098	78,922,176	732,876	28,445,567
14.	No. of Shares (of ₹2 each) to be issued upon conversion of outstanding FCCBs, if opted by holders thereof	Nil	Nil	Nil	79,302,812

Notes:

- FCCB-II aggregating Euro 0.255 millions were outstanding on the due date i.e. March 9, 2013 (out of the issue size of Euro 165 million issued on March 9, 2006). The same were redeemed on the said due date at a premium of 32.071%, thus resulting into an outflow of Euro 337,176.30 (including the terminal interest from November 16, 2012 till maturity date at 0.5% per annum).
- The total amount of Euro 1.706 million of 'FCCB-II Redeemed' includes Euro 1.451 million redeemed on optional put date of April 9, 2011 when some bondholders exercised their put option. Balance Euro 0.255 million were redeemed on Due Date i.e. March 9, 2013.
- FCCB - III aggregating USD 354.475 Million were outstanding on the due date i.e. September 12, 2012 (out of the issue size of USD 400 million issued on September 11, 2007). The same were redeemed on the said due date at a premium of 47.701%, thus resulting into an outflow of USD 523,563,119.75.

27. PROJECT / PLANT LOCATIONS

The Company (either directly or through its subsidiary/JVs) is engaged in the business of Heavy Civil Engineering Construction, Expressways, Cement Manufacturing, Generation of Power, Real Estate and Hospitality. The Business of construction of Hydro-Power Projects is operated from various sites of the Clients.

(A) Construction & Expressway

The operations of the Company are presently being carried out at the following main sites of its clients:

SECTOR	PROJECT NAME	STATE
Hydro Power	Sardar Sarovar (Narmada) Project	Gujarat
Hydro Power	Baglihar-II HEP	Jammu & Kashmir
Construction	Turnkey construction of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	Andhra Pradesh
Construction	Widening and Facelifting of Vrindavan Parikarma Marg and construction of Kesi Ghat Bridge on Vrindavan Parikarma Marg	Uttar Pradesh
Construction	Polavaram Project right main canal Package-4	Andhra Pradesh
Construction	Veligonda Feeder & Teegaleru Canal Project -2	Andhra Pradesh
Construction	Rajiv Sagar Left Irrigation Project (Dummuguden)	Andhra Pradesh
Construction	GNSS Main Canal Project	Andhra Pradesh
Construction	Diversion Tunnel, Dam, Intake and Desilting arrangement including hydro mechanical works & Highway Tunnel of Punatsanchhu-II HEP	Bhutan

SECTOR	PROJECT NAME	STATE
Construction	Head race Tunnel, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro Mechanical works of Punatsanchhu-II HEP	Bhutan
Construction	Diversion Tunnel, Dam, Spillway and Cofferdams, intake structure etc. of Mangdechhu Hydroelectric Project.	Bhutan
Construction	Surge Shaft, Pressure Shafts, underground power house, pothead yard, etc of Mangdechhu Hydroelectric Project	Bhutan

(B) Cement

The Cement Plants and Cement Grinding Plants of the Company are located at various locations viz. Rewa, Bela, Sidhi, Babupur Satna in Madhya Pradesh, Bhilai in Chattisgarh (of subsidiary co., Bhilai Jaypee Cement Ltd.); Tanda, Sadwa Khurd, Dala, Chunar and Sikanderabad in Uttar Pradesh; Roorkee in Uttarakhand; Panipat in Haryana; Baga and Bagheri in Himachal Pradesh; Bokaro in Jharkhand (of subsidiary co., Bokaro Jaypee Cement Ltd.).

(C) Hospitality

The Company's five 5 Star Hotels are located in Vasant Vihar & Rajendra Place, New Delhi, Agra, Uttar Pradesh, Mussoorie, Uttarakhand and Jaypee Greens Golf & Spa Resort, Greater Noida, besides a 18 holes Greg Norman Golf Course located at Greater Noida, Uttar Pradesh.

(D) Real Estate

The real estate projects being developed by the Company are located in Noida and Greater Noida, Uttar Pradesh.

(E) Power

The Company is running/ developing power plants through its subsidiaries as under:

(A) HYDRO POWER:			
S. No.	Power Stn./Plants/ Projects	Capacity (in MW)	Location
(A.1) Existing Power Stations		1700	
(a)	Karcham Wangtoo Power Stn of JPVL	1000	Himachal Pradesh
(b)	Baspa-II of JPVL	300	Himachal Pradesh
(c)	Vishnuprayag of JPVL	400	Uttarakhand
(A.2) Projects in pipeline		3,920	
(a)	Lower Siang of JAPL	2700	Arunachal Pradesh
(b)	Hirong of JAPL	500	Arunachal Pradesh
(c)	Kynshi-II of JPVL	450	Meghalaya
(d)	Umngot of JPVL	270	Meghalaya
Total of Hydro power [(A.1) + (A.2)]		5,620	
(B) THERMAL POWER:			
(B.1) Existing Power Stations		500	
(a)	Bina of JPVL – Phase - I	500	Madhya Pradesh

(B.2) Projects in pipeline	7,300	
(a) Nigrie, Distt Singrauli of JPVL	1,320	Madhya Pradesh
(b) Bina of JPVL	700	Madhya Pradesh
(c) Karchhana of Sangam Power Generation Co. Ltd.	1,980	Uttar Pradesh
(d) Bara of Prayagraj Power Generation Company Ltd.	3,300	Uttar Pradesh
Total of Thermal power [(B.1) + (B.2)]	7,800	
(C) WIND POWER:		
Existing	49	
(a) Plant of JAL	40.25	Maharashtra
(b) Plant of JAL	8.75	Gujarat
Total Power (Hydro + Thermal + Wind) existing as well as in pipeline	13,469	

28. ADDRESS FOR CORRESPONDENCE

Registered & Corporate Office	: Sector – 128, Noida – 201304, U. P.
Delhi Office:	: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi 110057
Designated Exclusive e-mail for investor services:	
For Shareholder related queries	: jal.investor@jalindia.co.in
For Fixed Deposits related queries	: jalinvestor@jalindia.co.in

29. ELECTRONIC CLEARING SERVICE (ECS)

The Company avails ECS facility for distribution of Dividend in Metropolitan Cities in respect of those Shareholders who have opted for payment of Dividend through ECS.

30. NON-MANDATORY REQUIREMENTS

(a) Remuneration Committee

The Company has constituted a Remuneration Committee. Relevant details of the Remuneration Committee are provided in paragraph 5 of this Report.

(b) Training of Board Members

As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc.

(c) Shareholder's Rights

The Company uploads its Quarterly, Half – Yearly and Annual Results, shareholding information, statutory communication with stock exchanges, press releases and presentations on its web site – www.jalindia.com which is accessible to all. Besides, financial results are posted with Corporate Filing & Dissemination System

(corpfilling) at www.corpfilling.co.in through the Stock Exchanges. The Results are also reported to Stock Exchanges and published in National Newspapers in English and Hindi newspapers having wide circulation.

(d) Audit Qualifications

The Company believes and maintains its Accounts in a transparent manner and aims at receiving unqualified report from the Auditors on the financial statements of the Company.

VOLUNTARY GUIDELINES ON CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) had issued voluntary guidelines on Corporate Governance in December, 2009 to serve as benchmark for the corporate sector and help them achieve highest standard of Corporate Governance. The Company has adopted some of the guidelines proposed by MCA since FY 2011-12, details of which are given below, and endeavors to adopt the rest in a phased manner.

A. Independent Directors

- Independent Directors to have the option and freedom to meet Company Management periodically

The Independent Directors of our Company have the option and freedom to interact with the Company management periodically as and when they deem necessary.

B. Remuneration of Directors

1. Remuneration to Non-executive Directors

- To retain and motivate Independent Directors of quality, our Company is paying sitting fee of ₹ 20,000/- for attending each meeting of the Board and Committees thereof which is maximum amount that can be paid under the Companies Act, 1956.

2. Remuneration Committee

The Company has a Remuneration Committee of the Board comprising of 3 members, all being Non Executive Independent Directors. The Committee recommends/reviews the Remuneration package of the Whole-time Directors.

3. Audit Committee of Board

Constitution

- The Company has an Audit Committee comprising of five members all being Non-executive Independent Directors. The Chairman of the Audit Committee is an Independent Director. All the members of Audit Committee have knowledge of financial management, audit & accounts.

Enabling Powers

- Audit Committee is provided with back office support and other resources of the Company, as and when

required, has access to information contained in the records of the Company and has the facility of having separate discussions with both internal and external auditors as well as management.

Role and Responsibilities

- Role and responsibilities of the Audit Committee, inter alia, include recommending appointment, re-appointment or removal of Statutory Auditors/ Cost Auditors/Internal Auditors and remuneration payable to them, review of Internal Audit Reports/ Cost Audit Reports, Quarterly and Annual Financial Results, Annual Budget and Variance Reports etc.

4. Auditors

- Appointment of Auditors

Audit Committee is the first point of reference regarding the appointment of auditors. Keeping in view the profile of the audit firm, qualifications and experience of audit partners, strengths and weaknesses, if any, recommends the appointment/re-appointment of the Statutory Auditors of the Company and the remuneration payable to them. While discharging its duty, the Audit Committee examines and reviews the documentation and the certificate for proof of independence of the audit firm before recommending to the Board, with reasons, either the appointment/re-appointment or removal of the Statutory Auditor.

- Need for clarity on information to be sought by Auditor

There is sufficient clarity between the Company's Management and the Auditor on the amount & nature of documents to be made available for audit purpose.

5. Appointment of Internal Auditor

In order to ensure the independence and credibility of the internal audit process, Awatar & Co., Chartered Accountants, an independent firm have been appointed as the Company's Internal Auditor.

6. Secretarial Audit

As a part of good Corporate Governance practices being followed by the Company, M/s Chandrasekaran Associates, Company Secretaries, were voluntarily appointed to conduct the Secretarial Audit for the financial year 2012-13 and their report forms part of the Annual Report.

7. Institution of mechanism for Whistle Blowing

The Company has not adopted any formal whistle Blowing Policy. However, the Company has not denied access of any personnel to approach the Management or the Audit Committee on any issue.

DECLARATION BY THE EXECUTIVE CHAIRMAN & CEO UNDER CLAUSE 49 (1D) OF THE LISTING AGREEMENT

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the financial year ended March 31, 2013.

Place : NOIDA
Date : May 04, 2013

MANOJ GAUR
Executive Chairman & CEO
Jaiprakash Associates Limited

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Jaiprakash Associates Limited

We have examined the compliance of conditions of Corporate Governance by Jaiprakash Associates Limited for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M.P.SINGH & ASSOCIATES
Chartered Accountants
Firm Registration No.002183 C

Place: Noida
Dated: May 4, 2013

(CA Ravinder Nagpal)
Partner
M.No. 081594

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Forming part of the Report of Directors for the year ended March 31, 2013.

ECONOMIC OVERVIEW

As per '**Monetary Policy Statement 2013-14**' released by Reserve Bank of India (RBI) on May 3, 2013, the Annual Policy is formulated in an environment of incipient signs of stabilization in the global economy and prospects of a turnaround, albeit modest, in the domestic economy. In the advanced economies (AEs), near-term risks have receded, aided by improving financial conditions and supportive macroeconomic policies. RBI has also highlighted that:

- a) With output expansion of only 4.5 per cent in Q3 of 2012-13, the lowest in 15 quarters, cumulative GDP growth for 3 the period April-December 2012 declined to 5.0 per cent from 6.6 per cent a year ago. This was mainly due to the protracted weakness in industrial activity aggravated by domestic supply bottlenecks, and slowdown in the services sector reflecting weak external demand. The Central Statistics Office (CSO)'s advance estimate of GDP growth for 2012-13 of 5.0 per cent implies that the economy would have expanded by 4.7 per cent in Q4.
- b) The growth of industrial production slid to 0.6 per cent in February 2013 from 2.4 per cent a month ago. Consequently, on a cumulative basis, growth in industrial production decelerated to 0.9 per cent during 2012-13 (April-February) from 3.5 per cent in the corresponding period of the previous year.
- c) On the demand side, the persisting decline in capital goods production during April 2012-February 2013 reflects depressed investment conditions. The moderation in corporate sales and weakening consumer confidence suggest that the slowdown could be spreading to consumption spending.
- d) Headline inflation, as measured by the wholesale price index (WPI), moderated to an average of 7.3 per cent in 2012-13 from 8.9 per cent in the previous year. The easing was particularly significant in Q4 of 2012-13, with the year-end inflation recording at 6.0 per cent. Largely driven by food inflation, retail inflation, as measured by the new combined (rural and urban) consumer price index (CPI) (Base: 2010=100), averaged 10.2 per cent during 2012-13.
- e) An analysis of corporate performance during Q3 of 2012-13, based on a common sample of 2,473 non-government non-financial companies, indicates that growth of sales as well as profits decelerated significantly. Early results of corporate performance in Q4 indicate continuing moderation in sales though profit margins increased slightly.
- f) In consonance with the cuts in the policy repo rate and the cash reserve ratio (CRR) during 2012-13, the modal

term deposit rate declined by 11 basis points (bps) and the modal base rate by 50 bps. Liquidity remained under pressure throughout the year because of persistently high government cash balances with the Reserve Bank and elevated incremental credit to deposit ratio for much of the year.

- g) The revised estimates (RE) of central government finances for 2012-13 show that the gross fiscal deficit-GDP ratio at 5.2 per cent was around the budgeted level and within the target set out in the revised roadmap. The current account deficit (CAD) came in at an all-time high of 6.7 per cent of GDP in Q3 of 2012-13.
- h) For GDP growth during 2012-13, the CSO's advance estimate of 5.0 per cent is lower than the Reserve Bank's baseline projection of 5.5 per cent set out in the Third Quarter Review (TQR) of January 2013, reflecting slower than expected growth in both industry and services.
- i) During 2013-14, economic activity is expected to show only a modest improvement over last year, with a pick-up likely only in the second half of the year. Conditional upon a normal monsoon, agricultural growth could return to trend levels. The outlook for industrial activity remains subdued, with the pipeline of new investment drying up and existing projects stalled by bottlenecks and implementation gaps. With global growth unlikely to improve significantly from 2012, growth in services and exports may remain sluggish. Accordingly, the baseline GDP growth for 2013-14 is projected at 5.7 per cent.
- j) Keeping in view the domestic demand-supply balance, the outlook for global commodity prices and the forecast of a normal monsoon, WPI inflation is expected to be range-bound around 5.5 per cent during 2013-14.

According to '**Macroeconomic and Monetary Developments in 2012-13**', issued by RBI with the Monetary Policy Statement 2013-14, on May 2, 2013, RBI has given following indications on domestic as well as global economy:

- i. The impact of monetary policy in boosting GDP growth is contingent upon resolution of supply bottlenecks, governance issues impeding investments and the government's efforts towards fiscal consolidation. Domestic energy price adjustments, inadequate supply response and sustained wage pressures on inflation are expected to drag down growth for some more time. These factors, coupled with subdued domestic business confidence, are likely to keep recovery in 2013-14 modest.
- ii. Global growth turned weaker in 2012 and is expected to stay sluggish in 2013 as fiscal adjustments drag growth in advanced economies (AEs) and, in turn, delay cyclical recovery in emerging market and developing economies (EMDEs). The International

Monetary Fund (IMF) in its World Economic Outlook has forecast global growth to stay sluggish at 3.3 per cent in 2013 before improving to 4.0 per cent in 2014. While downside tail risks have reduced in early 2013 because of the supportive policy action in the euro area and the measures to tackle the fiscal cliff in the US, risks to global recovery have increased consequent to the Chinese economy slowing down.

- iii. The Indian economy remained sluggish in Q3 of 2012-13, with slowdown turning visibly pervasive across most sectors. The deceleration in the services sector growth, which has been the mainstay of high growth in the recent period, had dragged down overall economic activity and employment creation. Domestic policy uncertainties, governance concerns, the impact of earlier monetary tightening and the slacking of external demand continue to adversely impact growth.
- iv. External imbalances were in focus as the current account deficit (CAD) to GDP ratio reached a historic high of 6.7 per cent in Q3 of 2012-13. However, CAD in Q3 was adequately financed by capital inflows, without any reserve depletion. Current account in 2013-14 is likely to benefit from moderation in global commodity prices of oil, gold and other metals.
- v. Headline, and especially the non-food manufactured product inflation pressures, softened during 2012-13, even as consumer price inflation firmed up. The average headline WPI inflation during 2012-13 at 7.4 per cent was significantly lower than the 9.0 per cent recorded in the preceding year.
- vi. Growth continued to slow down in 2012-13, but could witness a slow-paced recovery later this year, contingent on improved governance and concerted action to resolve structural bottlenecks. Subdued business and consumer confidence, reflected in various surveys, is expected to drag growth down.
- vii. Growth in the index of industrial production (IIP) witnessed a slowdown to 0.9 percent during April-February 2012-13, largely due to infrastructure and input constraints, rising costs and moderation of external demand. Contraction in capital goods and the mining sector continue to affect the overall performance of the industrial sector. Excluding the volatile items, the truncated IIP (96 per cent of IIP) growth in April-February 2012-13 is 1.5 per cent.
- viii. Shortage of power was a major constraining factor for the growth of the industrial sector. Growth in electricity generation decelerated during 2012-13 to 4.0 per cent from 8.2 per cent in the year before. The gap between requirement and availability of power increased to 8.7 per cent during the period.

Shortages in coal supply, delays in capacity addition and a delayed and skewed monsoon have contributed to the slower growth of power generation.

- ix. Apart from domestic constraints, weak global growth was also responsible for the domestic industrial slowdown given the strong co-movement between the domestic and global IIP. Core industries are faced with various supply constraints, such as shortage of coal and Natural gas, stoppage of mining in some states and delays in commissioning of large projects.
- x. Going forward, sustained efforts by the government to expediting environmental clearances and land acquisition are needed to turnaround growth in core industries. Constraints facing the infrastructure sector need to be addressed. The Reserve Bank, on its part, has also recently relaxed the norms for external commercial borrowings for infrastructural finance companies.

During the year various agencies have made projected India's GDP growth for the year 2013-14, as given in table:

Name of Agency	Latest Projections		Earlier Projections	
	Real GDP Growth	Month	Real GDP Growth	Month
Prime Minister Economic Advisory Council (PMEAC)	6.4%	Apr-13	-	-
Ministry of Finance	6.1 to 6.7 %	Feb-13	-	-
International Monetary Fund (IMF)	5.8%	Apr-13	6.0%	Jan-13
World Bank	6.4%	Jan-13	-	-
The Organization for Economic Co-operation and Development (OECD)	5.9%	Dec-12	6.5%	Nov-12
Asian Development Bank (ADB)	6.0%	Apr-13	6.5%	Dec-12
National Council Applied Economic Research (NCAER)	6.2%	Jan-13	-	-

Source: RBI Macroeconomic and Monetary Developments in 2012-13

In March 2013 'World Bank' has estimated that India's economy may grow over 6% during 2013-14. According to them Indian economy, was impacted by the global slowdown like other economies of the world. Despite that current growth rate of 5% is not very encouraging, but hope for higher levels of growth in future is promising with the steps taken by government.

'Asian Development Bank (ADB) Outlook 2013' on Indian Economy stated that India's growth further decelerated as a slump in industry and investment spread to consumption and exports. Though inflation and the fiscal deficit were reined in, the current account deficit rose to a record high. Delays in resolving structural impediments to growth were compounded by a global

trade slowdown. Boosting investment is critical for a return to high growth, but requires reforms to eliminate bottlenecks that are stalling projects. Recent steps to address some of these challenges are expected to help growth pick up modestly.

Economic growth in fiscal year 2012 (ended 31 March 2013) decelerated to 5%, its lowest in a decade, from 6.2% in FY2011. While tepid industrial growth and downdraft in investment continued from FY2011, the downturn was exacerbated by a slump in services activity, weakening consumption, and contracting exports.

Selected Economic Indicators (%) - India	2013	2014
Gross Domestic Product (GDP) growth	6.0%	6.5%
Inflation	7.2%	6.8%
Current Account Balance (share in GDP)	-4.4%	-3.7%

Source: ADB estimates

The slowdown in domestic investment in India will need to be reversed for growth to trend upward in a sustained manner. However, recent data from the Centre for Monitoring Indian Economy on planned capital expenditures are not encouraging, as they continue to show a downward trend in announced new projects and an increase in the number of shelved projects. Clearly, turning this trend around will be a major challenge.

Recent reforms include the creation of the Cabinet Committee on Investment to expedite government clearances for large projects and cabinet clearance of a land acquisition bill. However, these are only first steps toward improving the investment climate in India, and further measures will have to be undertaken for the investment cycle to turn around. These would include tough economic and politically difficult policy decisions related to delays in environmental clearances, parliamentary approval of the land acquisition bill that involves complex issues, improving the availability of fuel sources and infrastructure linking fuel sources with power generating plants, and attaining fiscal consolidation without sacrificing capital expenditure.

A normal monsoon is expected to substantially boost agriculture growth from the depressed base a year earlier. This will strengthen rural consumer demand and ease price pressures. Industry growth should improve on better domestic and external demand, but unresolved structural issues will continue to constrain investment, mining and power. Services are expected to see a stronger pickup in activity than industry, though growth will continue to be restrained by the limited demand.

In this scenario, GDP growth nudges up to 6% in FY2013. Improved global prospects, some easing of price pressures, and forward movement in resolving structural bottlenecks would allow India's growth to increase to 6.5% in FY2014.

In the given environment of India being fairly poised towards growth, your Company stands in a strong position to grow due to its presence basically in the infra-structure sector, which is the backbone of country's overall growth & development.

COMPANY'S BUSINESS

The Company's business can be broadly classified in the following sectors:

1. Engineering & Construction
2. Manufacture & Marketing of Cement
3. Energy (Power, Transmission, Oil & Gas)
4. Expressways
5. Real Estate and
6. Hospitality

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

I. ENGINEERING & CONSTRUCTION

Construction Industry was in perpetual mushroom growth mode for the past few years till it went into reverse gear and the slow down as a consequence of economic melt down in November, 2008. While your Company is an acknowledged leader in the field of multipurpose river valley and hydro-power projects and has in-house capability for undertaking challenging assignments anywhere in the world on EPC (Engineering, Procurement and Construction) contract basis, it is facing increasing competition from new entrants in the packaged contract sector for the past few years, which is expected to increase due to possible reduction of opportunities in the immediate future, till the economy recovers and the growth rate of the economy starts clawing back.

As such, there is a slight shift in the strategy through increased involvement in Build, Own, Operate (BOO) and Build, Operate and Transfer (BOT) Projects. The Jaypee Group is also increasing its stake in power generation by going in for more and more of its own projects both in hydro and thermal power sectors.

CHALLENGES AND OUTLOOK

From a macroeconomic perspective, a high level of investment in the infrastructure sector is essential for the overall revival of investment climate which may finally lead to sustainable growth in an economy. Financing of infrastructure project is a crucial factor for the timely completion of the project. In this regard 'The India Infrastructure Finance Company Limited' (IIFCL) has been given a important role for providing long term financing for infrastructure projects that typically involve long gestation periods by providing guarantees for bonds issued by private infrastructure companies rather than expanding its direct lending operations.

However, in the current macroeconomic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

II. CEMENT

As per the report of **ICRA Ltd. (the credit rating agency)** published on Indian Cement Sector in January 2013, following observations are made:

- a) Domestic cement production showed a relatively muted growth of 4.7% YoY during July-Nov 2012, which can be mainly attributed to delayed monsoons impacting rural demand during Jul-Aug and also delayed festive season impacting construction in Oct-Nov, Quarter to Quarter cement production declined by 8.2% during Q2 as compared to Q1 of Financial year 2012-13, which is however a seasonal phenomenon due to onset of monsoons. Contrary to expectations, cement demand did not witness any significant revival post monsoons (Q3 FY 2012-13). The demand remained sluggish in November 2012 as the festive season (Durga Pooja and Diwali) was delayed to November this year as compared to last year. This in turn delayed the pick-up in construction activities due to migration of labour which typically happens during the festive season. All-India cement production declined by 0.2% Year to year during the month of Nov 2012 and has not seen any significant revival in the month of Dec 2012 as well. Going forward, with the end of monsoon and festive season, the demand is expected to improve in the current quarter. As per our channel check, cement off take has already seen improvement in some markets in Jan driven by seasonal pick-up in demand and emphasis by government and private entities to meet their year-end targets.
- b) The pace of capacity addition has slowed down in the cement industry since the peak addition of 50 million MT seen in FY10. This can be mainly attributed to the fact that bulk of the cement capacity addition programme had been initiated in the period FY06-FY09 and completed by FY10. Fresh capacity launches has slowed down subsequently and the industry added 20 million MT in FY11 and 10 million MT in FY12. As per report, it is expected that - 22 MTPA of grinding capacity to be added in FY13 and 23 MTPA in FY14. However, the effective capacity additions in FY13 will be much lower since most of the projects will become operational only in 2nd half of FY 2012-13. On an all-India basis, the capacity utilisation levels are expected to remain at around 78% in FY 2012-13, which is marginally higher than the 76% utilization seen in FY 2011-12.
- c) Cement prices came under pressure a seasonal phenomenon across markets (barring South) in the second quarter due to monsoons, however the prices in 2nd Quarter of FY 2012-13 were much higher than those in the corresponding period in previous year, which was marked by poor realizations and weak

demand. While cement prices traditionally recover in the third quarter, this was not the case this year. The prices continued to weaken in November and December 2012 due to weak demand. Cement prices declined by 5-15% in most markets across India (except South) between July and Dec 2012. It is important to note that though the prices have declined across markets post Aug 2012, the current average price realization are 5-15% higher across most markets on Year to Year basis. Going forward, cement prices are expected to improve in driven by pick-up in demand.

- d) On the cost side, the cement industry was affected by increase in diesel prices in the month of September 2012. The diesel prices were increased by ₹ 5/litre in Sept 2012 which increased the cost by ₹ 3 per bag for cement companies. The weak demand scenario made it difficult for most players to fully pass on this cost. However, cement companies using imported coal have seen moderation in their power and fuel cost as prices of international coal have been declining from Jan 2012.
- e) Decline in prices in Q2 of FY 2012-13 coupled with lower volume offtake owing to weak demand from construction segment due to monsoons has resulted in Quarter to Quarter decline in revenues for most cement companies. However, on Year to Year basis, the performance of cement companies was much better driven by higher average realizations in Q2 of FY 2012-13 as compared to the corresponding period in previous year, which was marked by poor realizations and demand scenario.

Future Outlook in Cement

Developments in the domestic environment and a huge number of infrastructure projects are likely to boost demand for cement consumption in India, which is bound to increase manifold in the coming years.

Your management is of the view that the Indian cement industry had witnessed an incredible growth in the past few years, led by the growth in the real estate, infrastructure and industrial construction. However, in recent period, cement demand growth took a slight breather. The cement industry has registered a drop in margins mainly due to input cost rise and lack of pricing power. The Industry has been facing a chronic problem of insufficient availability of the main fuel coal, driving the manufacturers to resort to use of alternatives at steep cost. As the economic growth is expected to be stable, the cement demand is expected to sustain an average growth in demand. The key drivers of this demand shall be the continued expansion in infrastructure, real estate and industrial sectors.

III. ENERGY

As per **Economic Survey published by Government of India in February 2013**, the Eleventh Five Year Plan, created nearly 55,000 MW of new generation capacity, yet there continued to be an overall energy deficit of 8.7 per cent and peak shortage of 9.0 per cent. Resources currently allocated to energy supply are not sufficient for narrowing

the gap between energy needs and energy availability. Indeed, this may widen as the economy moves to a higher growth trajectory. India's success in resolving energy bottlenecks therefore remains one of the key challenges in achieving the projected growth outcomes. Further, India's excessive reliance on imported crude oil makes it imperative to have an optimal energy mix that will allow it to achieve its long-run goal of sustainable development.

Energy scenario during 12th five year plan and beyond: The Twelfth Plan has projected a total domestic energy production of 669.6 million tons of oil equivalent (MTOE) in 2016-17 and 844 MTOE in 2021-22. This will meet around 71 per cent and 69 per cent of expected energy consumption, with the balance to be met from imports, projected to be about 267.8 MTOE in 2016-17 and 375.6 MTOE in 2021-22. Import dependence in case of crude oil and coal is projected to be about 78 per cent and 22.4 per cent respectively by 2016-17. Coal and lignite will continue to dominate the energy scenario and by 2021-22 the share of these two fuel products will be about 66.8 per cent in total commercial energy produced and about 56.9 per cent in total commercial energy supply by 2021-22. The share of crude oil in production and consumption is expected to be 6.7 per cent and 23 per cent respectively. Energy exploration and exploitation, capacity additions, clean energy alternatives, conservation, and energy sector reforms will, therefore, be critical for energy security.

Power generation: Electricity generation by power utilities during 2012-13 was targeted to go up by 6.05 per cent to 930 billion units. The growth in power generation during April to December, 2012 was 4.55 per cent, as compared to about 9.33 per cent during April to December, 2011.

Power Generation by utilities (Billion KWh)

Category	April-December			Growth (%)
	2011-12	2011-12	2012-13	
Power Generation	876.887	580.664	683.753	4.55
Hydroelectric#	130.510	100.178	92.543	-13.9
Thermal	708.806	454.404	561.879	8.55
Nuclear	32.286	21.183	24.653	3.54
Bhutan import	5.285	4.898	4.677	-7.49

Source : Ministry of Power

includes generation from hydro stations above 25 mega Watts.

Thermal Power Generation during April-December 2012

Components	Generation (Billion KWh)	Growth (%)	PLF (in percent)	
			Apr-Dec 2011	Apr-Dec 2012
Coal	488.92	13.90	72.23	69.49
Lignite	23.40	19.81	67.05	73.47
Gas Turbine	53.87	-25.49	62.01	43.62
Diesel	1.69	-6.44	-	-
Total	561.80	8.6	71.94	69.63

Source: Ministry of Power

Capacity Addition: The Eleventh Five Year Plan initially envisaged a capacity addition of 78,000 MW, of which 19.9 per cent capacity was hydro, 75.8 per cent thermal, and the rest nuclear. At the time of the Mid Term Appraisal (MTA) of the Eleventh Plan, the target was revised to 62,374 MW with the thermal, hydro, and nuclear segments contributing 50,757 MW, 8,237 MW, and 3,380 MW respectively. A capacity addition of 54,964 MW has been achieved during the Eleventh Plan. The capacity addition during the Twelfth Plan period is estimated at 88,537 MW comprising 26,182 MW in the central sector, 15,530 MW in the state sector, and 46,825 MW in the private sector respectively. The capacity addition target for the year 2012-13 was set at 17,956 MW. As against it, a capacity of 9,854 MW has been added till December 31, 2012.

Development of Hydro Power : As per a re-assessment study carried out by the Central Electricity Authority (CEA), the identified hydroelectric potential of the country (having installed capacity above 25 MW) is 1,45,320 MW. As of now, 434 hydropower projects/schemes are at different stages of operation/ approval/investigation.

Future Outlook in Energy

Considering the huge potential in the Energy sector, your Company through its subsidiaries is well equipped and is making every effort to make its breakthrough.

IV. EXPRESSWAYS

India, having one of the largest road networks of 42.4 lakh km, consists of National Highways, Road Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads with the following length distribution:

National Highways/ Expressways	70,934 KM
State Highways	1,54,522 KM
Major and other District Roads	25,77,396 KM
Rural Roads	14,33,577 KM

Source: Annual report 2010-11, Ministry of Road Transport and Highways, Government of India

About 60% of freight and 87.4% passenger traffic is carried by road. Although National Highways constitute only about 1.7% of the road network, it carries 40% of the total road traffic. Easy availability, adaptability to individual needs and the cost savings are some of the factors which go in favor of road transport. The rapid expansion and strengthening of the road networks is imperative to provide for both present and future traffic and for improved accessibility to the hinterland. In addition, road transport needs to be regulated for better energy efficiency, less pollution and enhanced road safety.

National Highway Development Projects as per Economic Survey February 2013: As of now about 24 per cent of the total length of National Highways (NHs) is single lane/intermediate lane, about 51 per cent is two-lane standard, and the balance 25 per cent is four-lane standard

or more. In 2012-13, the achievement under various phases of the National Highways Development Project (NHDP) up to December 2012 has been about 1,605 km and projects have been awarded for a total length of about 878 km.

Future Outlook in Expressways

Your Company having a vast experience & resources and depending upon the interest shown by the Government would expand its business further in Roads & Expressways at suitable times.

V. REAL ESTATE

The real estate sector is a critical sector of our economy. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. It has been instrumental in changing the face of India from being a under developed country towards accelerating its way to a developed country, that is evidenced from the state of art infrastructure development, buildings, townships etc. across urban and semi urban areas.

Besides acting as a catalyst for sustainable and inclusive economic growth, this sector has emerged as the 5th largest destination of foreign investment. Though the global economic slowdown had its effect on this sector as well slowing the pace of growth, the Indian real estate sector is breaking new ground. Rapid growth in business opportunities, inflow of foreign investment into the sector and the entry of second generation entrepreneurs are largely the reasons for future growth in this sector. With the Government's commitment to the extensive and efficient infrastructure development, the Indian real estate sector is likely to stay ahead providing ample opportunities for employment generation and sustenance of the other ancillary industries.

The Group continues to focus on the development of Integrated Townships alongside the Expressway to synergize the benefits of this unique revenue model.

Future Outlook in Real Estate

Your Company having a large land bank and offering in various segments, from Luxury to mid income, is all set to gain from the rapidly growing real estate market.

VI. HOSPITALITY

ICRA Limited, in its report on Indian Hotel Industry February, 2013 has given following key overview for the FY 2012-13:

- Global tourist volumes growth slows down: During the 2012, global tourist volumes are estimated to have grown by a modest 3-4% as compared to 5.9% during previous year i.e. 2011. United Nations World Tourist Organization (UNWTO) projects a moderated 2-4% growth for year 2013 in view of the continued global uncertainties is key outbound tourist countries in Europe.

- Foreign Tourist arrivals (FTAs) to India grew by a muted 5.4% during the year 2012, slowing down considerably during the last year.
- Since May-12, domestic air travel in India has been declining; for Year Turnover Detail (YTD) November-12 the domestic Revenue Passenger Kilometers (RPKM) has declined 2.2% y-o-y, against a 15.9% growth during the same period in the preceding fiscal

Significant supply addition expected across key markets in India during 2012-13, particularly in Chennai and the NCR. Supply addition in 2013-14 also expected to be robust, which coupled with muted demand has led to continued pricing pressure in the next fiscal.

The Indian sub-continent continues to face pressure on operational metrics with supply additions in several pockets outpacing demand growth. During the current fiscal, pan India Average Room Revenue (ARRs) have consistently hit new lows (seasonally adjusted) every month while occupancies, barring some pick up in October-12, has been lower than the previous fiscal.

In the wake of continued business weakness hotels are focusing on non-room revenue segments like Food & beverage (F&B) and Meetings, Incentives, Conferences and Events (MICE), to mitigate the impact. The F&B segment has been witnessing healthy demand on the back of increasing purchasing power and changing aspirations of consumers – willing to pay for new cuisines and experiences. This has resulted in increase in specialty restaurants and fine dining options in the premium properties, which includes opening of branches of international restaurants in some properties.

Future Outlook in Hospitality

Industry hits new lows during Quarter 2 of financial year 2012-13 with falling Revenue per available rooms (RevPARs) and escalating power costs eroding operating margins which coupled with increase in fixed costs (interest and depreciation) resulted in many players in the industry posting net losses.

REVIEW OF FINANCIAL PERFORMANCE

The key indicators of the financial performance of the Company for the year 2012-13 were as under:

S. NO.	ITEM	FY 2012-13	FY 2011-12
		₹ CR.	₹ CR.
1	Total Revenues	13,512.08	13,117.61
2	Profit Before Exceptional Items, Prior Period Items & Tax	741.45	1,308.25
3	EBIDTA	3478.93	3,704.14
4	Profit Before Tax	750.75	1,314.34
5	Net Profit After Tax	501.28	1,026.38
6	Basic EPS after extra-ordinary items (in ₹ Per share)	2.34	4.83

SEGMENT – WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

		FY 2012-13	FY 2011-12
Segment Revenue		₹ Crore	₹ Crore
(a)	Cement and Cement Products	6045.92	5464.96
(b)	Construction	5314.31	5842.26
(c)	Power	38.19	35.57
(d)	Hotel/ Hospitality & Golf Course	231.41	196.54
(e)	Real Estate	1686.00	1416.96
(f)	Investments	120.75	201.21
(g)	Others	155.07	1.33
(h)	Unallocated	59.98	71.77
Total		13651.63	13230.60
Less: Inter-segment Revenue		139.55	112.99
Total Sales/ Income		13512.08	13117.61
Segment Results (Profit before tax)			
(a)	Cement and Cement Products	702.07	652.57
(b)	Construction	1382.12	1605.36
(c)	Power	17.52	15.61
(d)	Hotel/ Hospitality & Golf Course	20.93	3.58
(e)	Real Estate	585.33	664.67
(f)	Investments	119.50	201.21
(g)	Others	(3.78)	(4.68)
Total		2823.69	3138.32
Less :			
(a)	Finance Costs	2011.35	1781.74
(b)	Other Un-allocable Expenditure net off Un-allocable Income	61.59	4.24
Sub-total		2072.94	1823.98
Profit before Tax		750.75	1314.34

JAYPEE IN ENGINEERING & CONSTRUCTION

This year also, the Engineering & Construction Division of the Company continued to perform well. The Company has been qualified for new Projects, as reported in the Directors' Report. The Company has successfully completed Zirakpur-Parwanoo Highway, Yamuna Expressway and Civil and Structural work of Bokaro Jaypee Cement Limited.

While your Company is facing the pressures of Indian economy as well as global conditions coupled with liquidity crunch and weak demands, the Company also remains confident about India's strong fundamentals as well as Company's own strength, expertise and experience in the infra-structure sector, which is the backbone of India's growth potential.

As a multi-disciplinary infrastructure player, Jaiprakash Associates Ltd. (JAL) is geared up to participate in the infrastructure development of the country. Its leadership as an EPC player, a Cement producer, a Power Producer, an Expressway developer, a premium township developer and a niche hospitality player

is well established. With rapid capacity expansion across most of its business domains, it shall reap rich dividends from the forthcoming infrastructure boom and create substantial value for all its stakeholders.

JAYPEE IN CEMENT

Your Company, alongwith its subsidiaries, is the third largest cement producer in the country with 35.30 MTPA (Million Tonne Per Annum) installed capacity. Out of 35.30 MTPA, 32.55 MTPA is operative capacity and 2.75 MTPA is under implementation. Out of 32.55 MTPA, 4.30 MTPA is through two joint ventures with SAIL and 9.80 MTPA is through wholly owned subsidiary.

JAYPEE IN ENERGY

Jaiprakash Power Ventures Limited (JPVL) (a subsidiary Company of JAL) is the largest private sector Hydro Power producer with 1700 MW of operational assets, with plant capacities of 300 MW Baspa, H.P., 400 MW Vishnuprayag, Uttarakhand, 1000 MW Karcham-Wangtoo, H.P. In addition, another 3,920 MW of Hydro-Power Projects are in various stages of development.

Together with its portfolio of Thermal Power Projects, JPVL is poised to have a total generation capacity of 13,469 MW by financial year 2018- 19 and shall be the only Company in Private Sector having a mix of 65% from thermal power and 35% from hydro power. Bina Thermal Power plant Phase-1 with a capacity of 500 MW located at M.P is also operational from August, 2012 to take the total operational asset (Hydro+Thermal) to 2200 MW.

The group plans to execute significant proportion of its capacity expansion plans over the next few years. As per the current drawn out capacity addition plans, the Company plans to add 12,000 MW approx. between year 2012 and 2019. This shall be spread across thermal and hydro power segments.

JAYPEE IN EXPRESSWAYS

Jaypee Infratech Limited (JIL), a subsidiary of JAL has successfully executed the Yamuna Expressway project, which was inaugurated in the month of August, 2012 a 165 kilometres access controlled 6 lane super expressway along the Yamuna river connecting Noida and Agra on Build – Own – Transfer basis. The project envisages ribbon development along the expressway at 5 locations aggregating 25 million square meters of land for residential/ industrial/ institutional purposes and has triggered multi-dimensional, socio-economic development in Western U.P. besides strengthening the Group's presence in real estate segment in this decade.

Himalyan Expressway Limited (HEL), a subsidiary of JAL, had successfully implemented Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh in April, 2012. The project consists of 17.39 Km of widening of existing two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass.

Work on 1047 Km long 8-lane Access-Controlled Ganga Expressway Project connecting Greater Noida with Ghazipur-Ballia along the left bank of river Ganga has been suspended for the time being since the environmental clearance is yet to be obtained by the State Government.

JAYPEE IN REAL ESTATE

The Group did receive overwhelming response to all its products across residential, commercial and institutional segments during the year 2012-13. The Group has followed a well balanced approach of readying itself to deliver its various projects in the coming year along with continuous infrastructure development providing educational, recreational, healthcare and other facilities. While the various initiatives taken by the Group in the educational and sports are already in operation, a 550 beds super speciality hospital is likely to commence operation during the year 2013-14.

The Group primary focus shall remain on the development of the integrated townships along the Yamuna Expressway with a wide range of planned product mix to suit all strata of the population.

JAYPEE IN HOSPITALITY

The Hotels Division of the Company has 5 'five-star' luxury hotels, finest Championship Golf Course, Integrated Sports Complex and Town Centre strategically located to service the needs of discerning business and leisure travellers. In New Delhi, the Division has two hotels - Jaypee Siddharth with 94 rooms and Jaypee Vasant Continental with 119 rooms. The largest property of the Company Jaypee Palace Hotel and Convention Centre is located at Agra with an inventory of 341 rooms and Jaypee Residency Manor at Mussoorie has 90 rooms and soon new 45 rooms more shall be added to its inventory.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers 170 state of art rooms and world renowned "Six Senses Spa" overlooking the Championship 18 hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers.

The Company has India's first Greg Norman Signature Golf Course at Jaypee Greens, Greater Noida. It is the finest 18 hole Championship Golf Course.

In recognition of our hospitality, the Golf Course at Jaypee Greens, Greater Noida was conferred with the prestigious "BEST TOURISM FRIENDLY GOLF COURSE" award by the MINISTRY OF TOURISM, Government of India.

In the close proximity to the Golf Course is Atlantis-The Club, an integrated sports complex that offers World Class sporting events & tournament facilities, rooms & conference facilities and Jaypee DelCourt, offering hospitality with a difference, offers 27 well appointed rooms and 36 service apartments making it a viable destination for corporate entrepreneurs, expats business and leisure stays.

The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System

(QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

OUTLOOK

The Company has an established growth record as a leading infrastructure Company with decisive competitive advantages. We believe that the next decade in India belongs to infrastructure sector. While even the smallest constituents of infrastructure sector will immensely benefit from it, Jaiprakash Associates Ltd. shall not only benefit from the ensuing growth phase of Infrastructure but actually lead the Infrastructure development of India. Its future outlook appears bright for the following reasons: (i) It is "Right Placed" in the core infrastructure sectors of cement, power, roads, and realty. (ii) It has "Right Blend" i.e. diverse business mix leading to de-risked business model. (iii) It is "Right Scaled" as it has leadership positions in almost all of its business domains and scaling up of capacities across all of them. Ready and rolling capacities will help it maximise from the growing demand. and (iv) It has the "Right Span" from northern to southern India, western to eastern through central India within its span of reach.

It is based on the above facts that the Company's outlook appears very positive and the Company should grow at a rate higher than the economy and most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

- 1. Engineering & Construction Industry:** Your Company is an established leader in the field of Civil Engineering and EPC Contracting. Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and your Company enjoys this status. Though increased competition from the new entrants in the field sometimes appears a huge threat to the business prospects of large established companies, yet the established companies need not have any reservations in this regard. Timely completion of projects shall remain the most important requirements of major and high value projects, which shall keep the scale tilted in favour of the established players.
- 2. Cement:** Cement consumption and demand in India has been growing during the last few years. However, due to market conditions, the selling price had been under pressure during the year under review and for the present as well. To meet the challenge, the Company keeps taking steps to improve economy in operations on continuous basis. The pan India presence of the Company for manufacturing and marketing of Cement will give the Company inherent locational advantages and economies of scale.

3. **Energy:** The necessity for addition of power generation capacity of the country and the various incentives provided by the Government of India for private sector participation in development of power will be key to the development of Power projects on Build, Own, Operate (BOO) basis by the Company.
4. **Hospitality & Real Estate:** Growth in economic activity world over supplemented with Government of India's focussed promotional campaign "Incredible India", international level sporting events etc. are translating in increased foreign tourist arrivals. With the increasing economic activity in the country are believed to facilitate growth in the Hospitality sector. The Government has introduced many progressive reforms to unlock the potential of the real estate sector and also meets increasing demand levels. The quality real estate development undertaken by the Company is selling well inspite of other players being in the market. This business as a whole is looking bright.

General: The Indian Economy is expected to grow at around 6% p.a. in the medium term. The growth is envisaged to be driven by investments in infrastructure including Roads, Ports, Power Sector etc. Besides, housing sector in the urban and semi-urban areas is poised for growth.

Increasing economic activity and population is expected to increase both, per capita and aggregate, cement and power consumption, besides housing & hospitality needs. These factors are expected to positively impact the prospects of demand for Company's products.

The Company has emerged as a Significant Infrastructure Company with diversification in Real Estate, Expressways and Hospitality business. Already on a higher trajectory in growth curve, the Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of Projects on Mountainous Regions and at difficult terrains.

RISKS & CONCERNS

With the fairly diversified nature of Jaypee's business, the risks and concerns vary from one business to other. With Company's span of businesses falling under core infrastructure domain, the continuing infrastructure development phase of India provides considerable cushion. The divisions cross leverage strengths to each other and help mitigate major risks at Company level.

1. **Cement industry** being highly energy intensive, any possible rise in energy cost might affect Company's business adversely. The setting up of the captive power units in addition to the proactive steps towards reducing power consumption helps the Company counter this threat effectively. It has commissioned captive thermal power plants. The cement industry is cyclical in nature and also witnesses seasonal reduction in consumption during monsoon season. Keeping in view the demand growth, the

Company has been ramping up its capacities. It carefully evaluates the regional mismatches and deploys capacities to minimise from the cyclical risks.

2. **The Engineering & Construction Division** Hydro-Power Projects are invariably located in mountainous regions and have to face the direct challenges from nature, such as fury of flood, rock fall triggered by snowfall/rain. The Company has to work in the river bed for dams, water conductor systems including tunnels, underground power houses and other components which pose a serious challenge because so much depends upon the quality of rock geology encountered during construction. These risk areas and concerns will definitely draw upon the in-depth experience and expertise of established player in the field, like your Company, but the end product (generated power) will more than compensate for the hazards involved.

The Company provides the Performance Guarantee which depends on the terms and conditions as stipulated by the Clients and is up to 5% of the contract price and is in line with the general practice prevailing in the country for awards of contracts.

3. **Cyclical and Political Condition affecting businesses:** The Cement Industry is cyclical in nature and consumption level of cement reduces during monsoon seasons. However, the level of spending on housing sector is dependent on the growth of economy, which is predominantly dependent on agriculture since India is an Agricultural centric economy. Cement Industry has maintained a good Growth Rate during last few years.

Engineering & Construction Growth in infrastructure sector is dependent on political stability. There has been continuous emphasis on development of Infrastructure and Housing by successive governments after reform process was initiated in nineties.

4. **A significant proportion of the Company's revenues** of Engineering & Construction Division comes from a limited number of customers. It relies heavily on Central and State Governments and public sector undertakings which are subject to political influence.
5. **Contract Payment Risk:** In view of the fact that JAL typically takes up large size construction contracts of sizes over ₹ 500 crores which requires large scale mobilization of man power, machinery and material, the timely receipt of payments from the client is critical.

Generally, the contract terms involve payment of advance for mobilization while the balance amount is linked to the physical progress of the project. JAL restricts its interest to those projects, which have the budgetary outlay / sources of finances tied up (i.e. financial closure achieved), thus, minimizing the risk of delays in payment.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company is ISO 9001:2008 certified company and accredited by NABCB and UKAS. Your Company has developed very efficient communication systems between the Projects and the Head Office, which is the key to its high performance levels. This is of utmost assistance in ordering materials, spares and meeting other requirements, pertaining to finalisation of construction drawings, project monitoring and control. These

aspects, along with the Management Information Systems, are the areas on which your Company is continuously trying to scale new peaks. The Company has an internal control system commensurate with its size and nature of business. The system focuses on optimum utilisation of resources and adequate protection of Company's assets. It monitors and ensures efficient communication between the Projects and the Head Office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, listing agreement provisions, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, regular and exhaustive internal audit is conducted by the qualified Chartered Accountants. Internal audit reports are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The core of achieving business excellence lies in a committed, talented and focussed workforce. Under the exemplary leadership of its Founder Chairman, the Company has created a highly motivated pool of professionals and skilled workforce that share a passion and vision of the Company. The resultant power of HR pool gets reflected in the phenomenal growth of the Company in the recent past.

The Company adopts latest techniques in evaluating the potential and training needs of the employees at all levels. Designing of tailor-made training programmes that fill the knowledge/skill gap and imparting in-house training in addition to utilising external programmes are significant functions of HR Department of the Company.

As at 31.03.2013, the Company had a total workforce of approx. 20,600 persons, including managers, staff and regular/casual workers.

Industrial relations in the organization continued to be cordial and progressive.

ENVIRONMENTAL MATTERS, HEALTH AND SAFETY AND CORPORATE SOCIAL RESPONSIBILITY

The initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices, in the areas of Environmental Management and Corporate Social Responsibility more specifically in the sphere of Education and Healthcare have been described in detail in the Business Responsibility Report forming part of this Annual Report.

FORWARD LOOKING / CAUTIONARY STATEMENT

Certain statements in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finish goods prices, changes in Government Regulations and Tax regime etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Jaiprakash Associates Ltd. is the flagship company of the Jaypee Group, which is a diversified infrastructure conglomerate with business interests including Engineering & Construction, Power, Cement, Real Estate, Hospitality, Fertilizers, Sports, Aviation and Education (not-for-profit).

Corporate Identity Number	L14106UP1995PLC019017
Name of the Company	Jaiprakash Associates Limited
Registered address	Sector - 128, Noida Uttar Pradesh – 201304
Website	www.jalindia.com
E-mail id	jal.investor@jalindia.co.in
Financial Year reported	2012-13

The major products and services that Jaiprakash Associates Ltd. provides are Engineering and Construction, Manufacture and marketing of Cement, Hotels and Hospitality, and Real Estate.

Sectors that the Company is engaged in (industrial activity code-wise)¹:

Activity	National Industrial Classification		
	Section	Division (Group)	Description
Engineering, Construction and Real Estate development	F - Construction	41 42 43	Construction of buildings Civil Engineering Specialized construction activities
Manufacture of cement	C - Manufacturing	23 (239)	Manufacture of cement, lime and plaster
Hotels	I - Accommodation	55 (551)	Hotels and Motels
Operation of Golf and Spa Resort	R - Entertainment and Recreation	93 (931)	Operation of Sports facilities
Wind power generation	D - Electricity Supply	35 (351)	Electric power generation, transmission and distribution
Energy from Municipal Solid Waste	E - Waste Management Activities	38 (382)	Waste treatment and disposal

¹As per National Industrial Classification (2008), Ministry of Statistics and Program Implementation, Gol

Total number of locations where business activity is undertaken by the Company

The diversified businesses of the Company are currently operating in 35 locations in various States/ Union Territories across the country including Delhi, Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Andhra Pradesh, Gujarat, Uttarakhand, Jammu & Kashmir, Haryana and Jharkhand.

Number of National Locations

The Integrated Engineering and Construction division of the Company operates at the locations of its clients. The Company is also engaged in the business of manufacture and marketing of Cement across the country. In addition, the Company owns five five-star hotels in New Delhi, Mussoorie, Agra and Greater Noida and a golf course with associated recreational and residential facilities in Greater Noida as part of its Real Estate business.

In addition to these, the Company has a pan-India presence through its sales offices and dealerships, especially in the States of Chandigarh, Rajasthan, Punjab, Maharashtra and Bihar.

Number of International Locations

The Company is currently operating in two international locations:

- (i) Mangdechhu, in Trongsa District, Bhutan Construction of 720 MW Hydroelectric Project
- (ii) Punatsangchhu - II, Bhutan
Construction of 990 MW joint implementation Hydro Electric Project by the Royal Government of Bhutan and the Government of India

Markets served by the Company

The primary focus of the Company's products and services has been the national market. While the Company is making continuous efforts to explore and develop existing as well as new export markets for its products, there is no specific export plan for the same.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital	₹ 4,43,81,67,118
Total Turnover	₹13512,08 Lacs
Total profit after taxes (PAT)	₹501,28 Lacs
Total spending on Corporate Social Responsibility (CSR) as percentage of PAT	5.75% (approx.)

Activities in which expenditure above has been incurred

The Company funds social projects at each of the different project sites that the Company operates in, that are specific to the needs of that location, as detailed in Principle 8 of Section E.

The major activities the Company focuses on are imparting education, and rural infrastructure development through contributing to the building of roads, community centres, schools, healthcare and sports facilities, etc.

In addition the Company provides financial support towards relief and reconstruction after national catastrophes like earthquakes.

SECTION C: OTHER DETAILS

The Company has twenty two subsidiaries which are engaged in various business activities, including power generation and distribution, cement manufacturing, infrastructure development, sports, fertilizers and aviation.

While many of these subsidiaries, as well as other entities that the Company does business with, carry out Business Responsibility-related activities under their own initiative, these are not covered under this report.

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director responsible for Business Responsibility
 - a) Details of the Directors responsible for implementation of the Business Responsibility policy

DIN Number : 00020779

Name : Rahul Kumar

Designation : Director & C.F.O.
 - b) Details of the Business Responsibility head

Name : Rahul Kumar

Designation : Director & C.F.O.

Telephone number : 0120-4609000

e-mail id : rahul.kumar@jalindia.co.in
2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/policies

Questions	Principles								
	1	2	3	4	5	6	7	8	9
1 Do you have a policy for....:	Yes								
2 Has the policy been formulated in consultation with the relevant stakeholders?	The policy has been formulated taking into account the needs of the Company's various stakeholders.								
3 Does the policy conform to any national / international standards? If yes, specify.	Yes, the policy has been formulated in line with the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs in July, 2011								
4 Has the policy been approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	The Policy has been approved by the Management and signed by the Executive Chairman								

5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes The Company has constituted a Sustainability Committee to oversee the implementation of the policy.
6	Indicate the link for the policy to be viewed online	http://www.jalindia.com/sdpolicy.pdf
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes The Policy has been made available to all internal and external stakeholders through the Company website: www.jalindia.com
8	Does the company have an in-house structure to implement the policy/policies?	Yes The Company has defined a governance structure from the Corporate level to the individual locations in order to implement and monitor the policy. Details for the governance structure are provided at http://www.jalindia.com/brreport.pdf
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Since, this is the first year, Company has not appointed any agency for the evaluation.

3. Governance related to BR

The Sustainability Committee will endeavour to meet at least once annually in order to assess the BR performance of the Company.

This is the first year that the Company is publishing a Business Responsibility report, and plans to publish the same every year.

The Business Responsibility Report can be viewed online at <http://www.jalindia.com/brreport.pdf>

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 – CORPORATE GOVERNANCE

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Jaiprakash Associates Ltd. is committed to the highest standards of ethical conduct in all that it does. It is the Company's deeply-held belief that "integrity in our actions engenders trust in our stakeholders, which is the cornerstone of our business." The Company has created a comprehensive Sustainable Development Policy that codifies its approach to ensuring that its business practices remain sustainable in the long-term.

The Company's philosophy on Corporate Governance aims at attaining the highest level of transparency and accountability towards its stakeholders – including, among others, shareholders, employees, the Government and lenders – and at maximizing returns to shareholders through creation of wealth on a sustainable basis.

The Company strives to be a responsible corporate citizen, abiding by the letter and spirit of all applicable national and state laws, and also encourages the entities it does business with, to do the same. The Company is compliant with the Corporate Governance norms laid down in Clause 49 of the Listing Agreement, and is also in the process of implementing the recommendations contained in the Corporate Governance Voluntary Guidelines, released by the Ministry of Corporate Affairs in 2009.

The Directors and Senior Management of the Company are guided by the Code of Conduct that details their responsibilities towards shareholders, society and the country.

The Company is extremely responsive to any complaints received from stakeholders; the Company has received 692 complaints from investors and shareholders in the last financial year regarding issues such as transfer/non-receipt of shares, dividend warrants not received, loss of shares, demat complaints, etc., all of which have been resolved before the close of the financial year.

PRINCIPLE 2 – PRODUCTS AND SERVICES

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company places significant emphasis on Research and Development focused on optimizing existing engineering techniques, and creating new methods in order to achieve higher efficiencies.

The major divisions of the Company are Engineering and Construction, Cement, Wind power, Real Estate and Hospitality. Over almost five decades, the Company has executed some of the

most noteworthy projects in the country that create significant long-term improvement in the lives of people both near and far.

1. ENGINEERING AND CONSTRUCTION DIVISION

a) Hydro power projects

The Company has been a leader in the construction of river valley and hydropower projects on turnkey basis for more than four decades, and holds the distinction of participating in 54% of new hydropower projects under India's Tenth Five Year Plan.

The Company is currently executing various projects in hydropower and irrigation, and holds the distinction of simultaneously executing 13 hydropower projects over 6 Indian states and Bhutan, for generating 10,290 MW of power.

Advantages of hydro power projects:

- Does not generate pollution or wastes
- Does not generate greenhouse gases
- Saves natural resources
- Dependable, controllable and predictable source of renewable energy
- Dams act as a reservoir and source for irrigation water

Some of the Company's major recent hydro power projects include:

Baglihar Hydroelectric project:

This 450 MW project in Jammu and Kashmir is the first state-owned power project² in J&K, and represents a milestone in the development of the state's rich hydropower resources. Baglihar will provide clean and non-polluting power to the people of J&K and nearby areas, and ensure that developmental activity in the region receives a boost.

Punatsangchhu Hydroelectric project (Bhutan)

This 990 MW hydroelectric project has been set-up under a bilateral agreement between the Government of India and the Royal Government of Bhutan, and is an important milestone in reaching the target of 10,000 MW generation from hydropower sources by 2020³.

² http://articles.economicstimes.indiatimes.com/2008-09-05/news/28485087_1_baglihar-power-project-clean-chit.

³ <http://www.infraline.com/details/india-bhutan-reiterate-commitment-to-achieve-10-000-mw-target-power-generation-by-2020-161977.htm>

b) Expressways:

The Company undertakes construction of expressways that are part of the national road network, and are designed for high-speed traffic.

Some advantages of expressways are as follows:

- Fast and safe connectivity resulting in savings in fuel, travel time and transportation cost to society
- Development of local industry, agriculture and handicrafts
- Better approach to medical and educational services
- Quick transportation of perishable goods like fruits, vegetables and dairy products
- Provide flood protection to large population and number of villages along rivers

Yamuna Expressway:

The Company has constructed a 165-km long, six-lane highway connecting Delhi and Agra, and which has the following specific benefits:

- Reduces pollution and carbon footprint of vehicles travelling between New Delhi and Agra
- Improves vehicle fuel efficiency, reduces wear and tear on vehicles, and reduces logistical costs
- Connects the main townships and commercial centres on the eastern side of the Yamuna
- Helps social and economic development of adjoining areas
- Enables farmers in western Uttar Pradesh to move agricultural, horticultural and milk products rapidly to major cities
- Accelerates movement of supplies and help to affected areas during Yamuna floods and other emergencies.

2. CEMENT DIVISION

The Company has taken all efforts to ensure that the processes followed in its cement manufacturing plants are as optimal as possible. In addition to setting up new cement plants which deploy the latest state-of-the-art technology, the Company has also been upgrading the technologies and processes used in the existing plants on a continual basis, so that they be as energy efficient as possible, and make use of advanced pollution control and monitoring equipment.

Some examples of the technologies and processes that are used are:

- In the production of clinker, pet coke is used as an alternate fuel – every ton of pet coke that is used reduces the use of 1.3 tons of coal.
- The fly ash generated from the coal fired boilers is used as Pozzolan material input for the manufacture of cement – what earlier had to be sent to a landfill is now a raw material.
- Cement grinding operations are equipped with Vertical Roller Mills with high efficiency separators which consume comparatively less energy.
- High efficiency Bag Houses/ Filters are used in almost all the areas where electrostatic precipitators (ESPs) are installed. All such bag houses, bag filters and ESPs are designed for emission levels much lower than the statutory limits of 50 mg/ Nm³.
- High fuel efficiency burners are installed in all kilns, which emit low NOx in the stack gases.
- Captive Power Plants, which are located at the cement sites, use high efficiency boilers and ESPs which ensure stack emissions at lower level than the statutory limits.

3. REAL ESTATE DIVISION**Use of renewable energy**

Wish Town Noida, the Company's integrated township, is being fitted with solar lighting and hot water systems. This will result in significant reductions in electricity consumption over the lifetime of the township.

4. WIND POWER DIVISION

The Company has been operating wind power projects at Dhule and Sangli in Maharashtra, and at Kutch in Gujarat, with a combined capacity of 49 MW.

Wind power is one of the most sustainable forms of energy because of the following reasons:

- It provides clean power, since it produces zero carbon emissions
- It is renewable – it does not deplete natural resources
- Once the wind turbines are in place, they have low overhead – they require minimal maintenance, and wind power is free
- It is the least expensive among all forms of alternative energy, and is cost-competitive to other sources

Sustainable Sourcing and Local Procurement

The Company has developed and institutionalized internal processes to ensure that the sources and means of transportation of the raw materials and components which are input to the different projects are sustainable in the long-term.

The Company evaluates its major suppliers and contractors to ensure that they are in compliance with legal and environmental norms in their business activities.

In the Cement division, approximately 68% of the total materials procured are from local suppliers. The Company undertakes Annual Rate Contract agreements with suppliers in order to provide them with certainty regarding the volumes required, and to avoid recurring tendering for regularly procured materials.

The Engineering and Construction division of the Company primarily undertakes large-scale projects that require specialized machinery and equipment, many of which are imported in order to meet the stringent quality parameters that are adhered to. The raw materials such as cement and steel that go into the construction projects are also sourced from reputed national firms, irrespective of distance.

Wherever possible, and with all other factors remaining equal, the Company prefers to procure raw materials and spare parts from vendors and dealers that are nearest to the project sites. Local markets are continuously explored and encouraged to arrange for material suitable for construction.

At many of the Company's major ongoing project sites – Jammu and Kashmir, Bhutan and Andhra Pradesh – the Company endeavours to hire locally as far as possible.

In the Hospitality division, approximately 60% of our procured materials are sourced from local suppliers.

Reuse and Recycling

The company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible. For example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash used in PPC grade is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

Within the Engineering and Construction division, due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the

camp and workshops that are erected at each of the sites are made almost entirely of material and components taken from earlier dismantled project sites. The individual elements like door and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated material, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

In the Hospitality division, significant initiatives have been taken to recycle water, and to reuse heat and wastes. Recent initiatives include the installation of scrubbers for equipments operated on fossil fuel, and conversion of fuel from High Speed Diesel to Piped Natural Gas which have resulted in reduction of CFC release by 30%, and consequent reduced contribution to ozone depletion and global warming.

PRINCIPLE 3 – EMPLOYEE RELATIONSHIPS

Businesses should promote the wellbeing of all employees

Since its founding, the Company has fostered a work culture based on values of trust, mutual respect and dialogue. The management and employees across the various divisions and units endeavour to create and maintain positive individual and collective relationships, and are expected to do so as an integral part of their job.

The Company is committed to providing a work environment in which every employee is treated fairly, has the opportunity to contribute to business success and also to realize their full potential as individuals. The Company strives for proactive improvement of its relationships with all its employees, and accomplishes this through organized structures and programs by the Human Resources department at both Corporate and unit levels

Employee Demographics

In the FY 2012-13, the Company employed 20,658 employees, the break-up of which is as follows:

Category	Total
Permanent employees	19216
Temporary/contract/casual workforce	1442
Permanent employees who are female	415
Permanent employees with disabilities	29

Employee Unions

While the Company respects the right of employees to join organizations of their choosing and engage in constructive negotiations, the Company's management have always maintained a harmonious working relationship with the

employees characterized by trust and open dialogue; none of the employees of the Company have formed or become members of an employee associations or unions while they were employed at the Company.

Employee engagement programmes

The Company has become one of largest and most reputed infrastructure conglomerates because of the dedication and perseverance of its employees.

The Company strives to create a stimulating work environment through its HR practices, with the aim of attracting and retaining the best people, regardless of their background, beliefs or social culture.

Complaints and Grievance-handling mechanisms

Category	Complaints filed	Complaints pending
Child/ forced/ involuntary labour	Nil	Nil
Sexual harassment	Nil	Nil
Discriminatory employment	Nil	Nil

Although the Company has not adopted an explicit Whistleblower Policy, the Company has not denied any personnel access to the Management or the Audit Committee on any issue.

Safety of Workers & Employees

The Company places considerable emphasis on health and safety throughout its operations and displays commitment to ensure that high standards are maintained in compliance with all applicable laws and regulations. The Company's Safety Policy comprises a statement of the Organization's objectives regarding Safety of Man and Equipment in operation at work sites. The Management's endeavour is to establish a risk-free and "Zero accident" work environment.

Safety training is imparted to employees to make them aware of the procedures that need to be followed while working. The Company has won multiple national awards over the past years for its safety performance.

Training & Development

Category	Percentage who underwent training
Permanent Employees	33.87%
Permanent Women Employees	64.09%
Casual/Temporary/Contractual Employees	35.78%
Employees with Disabilities	51.72%

The Company is well-known for developing talent in its employees. The Company endeavours to attract, support, retain and motivate the best people in the field, and its training

programs are designed to enhance the capabilities of its individuals, provide opportunities to develop skills and increase knowledge in order to maintain a competitive advantage.

Training programs

The Company provides various opportunities to employees of all levels to upgrade their skills:

- Structured Training Plan: It is an in-house training program which focuses on the technical aspects of various engineering disciplines.
- Computer Literacy Campaign: Different aspects of computer operations are covered in order to keep employees at the cutting edge of technology and latest trends.
- Future Managerial Cadre Program: supports development of managerial cadre. The Company selects cadre from the existing pool of engineers and managers and also carries out direct recruitment through campus interviews from institutions of repute.

Apart from this, customized training programs are also conducted by outside institutes and agencies like Management Development Institute, National Institute for Construction Management and Research, IIM Lucknow, etc. covering different aspects of management.

- External Training Programs for Senior Executives: In order to keep pace with the changing times and to spot opportunities and perceive possible threats, existing skills need to be continually updated. Senior executives within the organization are continually upgrading their competencies through various courses of short duration.

PRINCIPLE 4 – STAKEHOLDER RELATIONSHIPS

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Stakeholder mapping and engagement

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes.

The major stakeholders have been identified and classified as:



Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

The Company's relationship with its employees, customers, business partners and suppliers are governed by more formal processes than that with some other stakeholder groupings. Nevertheless, the Company ensures that all stakeholder concerns, including those of the most disadvantaged and vulnerable, are incorporated into the Company's strategic thinking and decision-making.

The Company takes all practical steps to ensure that all communication with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act in a knowledgeable fashion. Dialogue, review and feedback are also encouraged wherever possible. While the management has the accountability for stakeholder strategy and engagement, the Company believes that every employee in the Company has a responsibility towards ensuring satisfactory stakeholder relationships.

Some of the initiatives and channels used in the process of engaging with stakeholders include face-to-face meetings, both individual and group (including the shareholders' meetings); media and stock exchange announcements; presentations; conference calls; formal grievance mechanisms; financial reports; newsletters, circulars and e-mail updates; regular customer, business partner and supplier meetings; formal consultations and audit processes; and updates on the JAL website – www.jalindia.com

PRINCIPLE 5 – HUMAN RIGHTS

Businesses should respect and promote human rights

Human Rights of our Stakeholders

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution.

The Company takes steps to ensure that human rights principles are upheld within its workplaces.

There have been no complaints regarding violation of human rights from stakeholders in the past financial year.

"We will not enjoy security without development, we will not enjoy development without security, and we will not enjoy either without respect for human rights."

~ Kofi Annan

(United Nations Secretary-General, 1997-07)

PRINCIPLE 6 – ENVIRONMENTAL MANAGEMENT

Business should respect, protect, and make efforts to restore the environment

The Company believes that harmony between man and his environment is the essence of healthy life and living, and the sustenance of ecological balance is therefore of paramount importance. The Company is cognizant of its responsibilities

as a diversified engineering, construction and manufacturing conglomerate and as a global corporate citizen; sustaining an equitable balance between economic growth and environment preservation has always been of paramount importance for the Company. Its environment management approach has led to efficient and optimum utilization of available resources, minimization of waste and is carried out through the adoption of the latest technology.

Recognizing its responsibility to protect and preserve the environment, the Company has undertaken afforestation drives in different parts of the country; this has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control, and created a "green oasis" amidst the limestone belt at its cement complex in Rewa. Similar initiatives have been taken in other regions where the Group has manufacturing units, such as Uttar Pradesh, Himachal Pradesh, Gujarat, Andhra Pradesh and Karnataka.

Environmental Risk Assessment

The Company has constituted Project Groups at the project, regional and corporate levels to carry out specific environmental-related functions. These groups initiate and sustain measures to mitigate, monitor and control the impact of project implementation on the environment.

Air pollution and emissions reduction

The Company is one of the leading national producers of cement, which is considered to be a polluting industrial sector.

The Company has always proactively attempted to go beyond compliance with respect to the regulations relating to the emissions. The cement business has undertaken major initiatives to reduce dust emissions including adoption of new technologies. The cement division has established a state-of-the-art Environment Management Cell which hosts a fully functional laboratory with modern testing and monitoring equipment to ensure that all emissions and dust that is generated is within permissible limits. All Captive Power Plants use high efficiency boilers and ESPs which ensure Stack emissions at lower level than the statutory limits of 50 mg/Nm³.

Regular environmental audits are conducted at the Company's cement plants and stack/ambient emission monitoring is carried out on a regular basis.

Energy conservation

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor, and use of energy efficient lamps and compact florescent lamps (CFLs) wherever possible.

The Company's cement plants have all installed high efficiency pollution control & monitoring equipment such as Vertical Roller Mills, which consume comparatively low energy, for raw-meal and coal grinding units.

Some of the specific energy conservation measures taken at the different sites are:

Plant	Process/technology improvement
Rewa	Water pump for separator circuit replaced with higher efficiency pump.
Bela	Installation of APFC Unit for improvement of Power Factor.
Sidhi	Cement mill transportation group interlocking time reduced, resulting in power saving.
Dalla	Modification at VRM inlet gas path to increase gas flow, for improvement in productivity and power saving.
Sikandrabad	Air being provided to the plant and bag house now supplied from one compressor instead of two, resulting in lower power consumption.
Baga	Variable Frequency Drives installed for Swirl air fan, for better control and reduction in energy consumption.
Bagheri	Additional Capacitor Banks installed which increase PF from 0.93 to 0.99.
Roorkee	Unloading of dry fly ash directly at bin instead of unloading first at silo and then transporting it to bin resulting in power saving.
Panipat	Capacitors connected at motor termination to reduce Power Consumption.

Water consumption reduction

The Company actively undertakes water conservation and rain water harvesting measures.

In the areas adjacent to the limestone mines, the Company has created reservoirs with huge surface area and storage capacity. In Jaypeepuram, the Company has created three reservoirs, and a garland canal system has been laid along the mines periphery area in order to collect runoff rainwater in the reservoirs and lakes. These provide for the water requirements of the Company's cement plants and thermal power plants. Utilization of water from these reservoirs and lakes avoids the need to extract sub-soil water and accordingly has led to an increase in the water level in the vicinity, serving to mitigate drought conditions which often occur in March to July each year.

A unique water conservation measure adopted in the captive power plant is the adoption of the air cooled condenser technology, which greatly reduces the water consumption in the cooling tower makeup, resulting in reduction in consumption of about 300 crore litres of water per year.

Rainwater harvesting

Four rainwater harvesting reservoirs covering nearly 47 hectares have been developed in the vicinity of the Mines. These reservoirs having a capacity of 32.2 lakh m³ have helped in ground water replenishment, and have benefited nearby villages by raising the water level of surrounding wells. The stored water is also used for manufacturing and cooling processes, and no ground or surface water is drawn for this purpose. Each drop of rainwater

is conserved in the plant by an innovative garland canal covering a periphery of 6.2 km.

Similarly, at the Company's Sewagram cement plant in Gujarat, the company has developed two ponds for rain water harvesting and the quantity of rain water being collected near the cement plant is 7.5 lakh m³.

Wastewater treatment

Thermal power and cement plants are equipped with secondary and tertiary treatment facilities for waste water so that most of the water can be recycled, making these units practically 'Zero discharge' Units.

Waste reduction and recycling

The Company utilizes the fly ash generated from the coal fired boilers as Pozzolanic material in the manufacture of cement, ensuring no solid waste from captive power plants.

Biodegradable wastes from project canteen, colony, etc are utilized for generating biogas. Besides leaf litter is converted to compost through vermi composting, subsequently used for horticulture and plantation as natural manure.

Impact on biodiversity

Efforts are made to maintain ecological balance without doing any harm to the local flora and fauna. The Company has also undertaken green initiatives, afforestation drives, resource conservation, water conservation, air quality control and noise pollution control projects, and created a "green oasis" amidst the limestone belt at its cement complexes.

The Company has undertaken Green Belt Development and Biodiversity Mapping surveys at Bina, Nigrie & Sidhi in Madhya Pradesh and Karcham in Himachal Pradesh. The surveys helped in analyzing the importance of sites from the biodiversity point of view and conservation measures to be implemented.

Green belts have been designed keeping in mind utility as well as ecological aspects. The focus has been on conserving indigenous species, retaining and enhancing surrounding landscape, creating habitat for birds and insects, planting a mix of species that are a part of rural, urban and native landscapes and also raising environmental awareness. The creation of functional green belts with native species, has resulted in practical conservation of flora and fauna of the region.

Green belts and afforestation

The Company has an active plantation scheme, with horticultural plans drawn up on a yearly basis for the forestation of reclaimed areas within the vicinity of the Company's limestone mines. A continual afforestation drive is undertaken in mines, plants and township areas to improve overall environment and as a safeguard against pollution. A well-organized Horticulture Department under the guidance of professional Horticulturists looks after the plantation activity. Local plant species have been chosen in accordance with the soil quality, fertility and also in consultation with the Divisional Forest Officer; plantation of over 11.5 lakh trees has been done around various project locations

with a survival rate of approximately 85%.

In addition to this, ecologically beneficial mangroves have been planted in 50 hectares of coastal area in Kutch, Gujarat. The Company also carries out social forestry in the adopted villages surrounding the cement plants and mines, as well as in the areas made available by local Administrative Body.

Green Initiative in Corporate Governance

The Company fully supports the Ministry of Corporate Affairs' initiative to minimize the use of paper for all official communication. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.

Compliance

The Company complies with all applicable environmental norms regarding wastes, effluents or emissions, as prescribed by the Central and State Pollution Control Boards for the sectors the Company operates in. There are no pending show-cause or legal notices from the past financial year.

PRINCIPLE 7 – POLICY ADVOCACY

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company believes that it is the Company's responsibility to work with policy makers and other relevant stakeholders, and to communicate its views ethically and transparently.

Government policies on major issues, as well as national and state programs for infrastructure development, may directly affect the Company's business. The Company tries to inform these debates in an appropriate manner, based on the Company's in-depth understanding of the sector, of market needs and of potential risks and challenges.

Membership in Trade Chambers and Associations

The Company is a member of various industry and trade chambers and associations. The Company is proud to be associated with these groups because they represent the construction sector in various forums, and help the industry reach consensus on relevant issues.

The following are the major trade chambers and associations that the Company is a member of:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- PHD Chamber of Commerce and Industry (PHDCCI)
- Cement Manufacturers Association (CMA)

Priority advocacy areas for the Company

In 2012-13, the top issues for which the Company lobbied at the national level are:

- Economic reforms
- Inclusive development policies
- Energy security
- Sustainable Business principles
- Environmental policy

PRINCIPLE 8 – SOCIETAL COMMITMENT

Businesses should support inclusive growth and equitable development

To seek inclusive and sustainable growth is intrinsically woven into the DNA of the Company. Community development is viewed as a principal pillar of sustainable business, and is pursued as conscientiously as any other aspect of Company's business.

For over five decades, JAL has supported the socio-economic development of local communities, and ensured that they are also benefited from the Company's growth. The Company believes that, as a responsible corporate citizen, it is the Company's duty to ensure that the benefits of growth are not just shared by the members of the organization but also the communities in which it operates.

In the last financial year, the Company has spent `2881 lacs on Corporate Social Responsibility-related activities. As part of its social responsibility, the Company carries out construction, renovation and regular upkeep of roads, schools, hospitals & dispensaries, and irrigation & drainage systems. In addition, the Company also extends basic amenities like medical facilities, drinking water, etc. to villagers around its plants.

The Company has also made donations in times of natural calamities like earthquakes as well as to charitable causes.

Jaiprakash Sewa Sansthan

In order to channel the Company's efforts towards discharging its responsibility towards society, the Jaiprakash Sewa Sansthan (JSS) has been established, and is blessed by Shri Jaiprakash Gaur, the Founder Chairman of the Jaypee Group. The aim of the Trust is to realize the corporate philosophy of "Growth with a Humane Face", and to contribute to the overall socio-economic development of local communities in a holistic manner, by focusing on the areas of education, infrastructure improvement and healthcare.

Community Development

Community Development activities are carried out in consultation with the local communities in order to bring about tangible and positive changes. Stakeholder consultation is an ongoing process to understand local issues and address the same holistically. This year, the Company also launched the 'Employee Volunteerism' initiative wherein employees and students from the Jaypee Institutions engage with NGOs by contributing skills, time and resources.

Impact Assessment of programs

JSS is focused on not just improving the lives of people today but also making a better tomorrow. Periodic assessments are

carried out for each of the programs that are initiated to ensure that there is a tangible and measurable improvement in the project participants' lives, over time. Feedback is sought from the participants, and steps are taken to ensure that the initiative is executed in as efficient and effective a manner as possible and its benefits are for the long-term.

Comprehensive Rural Development Programme

A Comprehensive Rural Development Program (CRDP) was initiated in 1993 in the villages surrounding the cement plant at Madhya Pradesh. Under the CRDP, free health care and veterinary programmes have been undertaken. The trust also helps in times of natural catastrophes to reach out to and assist the affected communities in distress.

Over the years, the Company has expanded the CRDP activities to cover a large number of villages across project sites in states of Andhra Pradesh, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Uttar Pradesh and Uttarakhand. The CRDP currently serves more than 200 villages surrounding the Company's cement and power plants in different parts of the country. Lakhs of villagers in areas around the Company's various project locations benefit from huge water reservoirs, safe drinking water and free veterinary services. A desalination plant setup by the Company in the water-starved district of Bhuj in Gujarat provides water to over a hundred villages which have struggled for this resource for generations. To help the ladies of adopted villages to become self-reliant, tailoring classes are organized by the Sansthan. On successful completion of the training course, each lady is given one Sewing Machine free of cost. A group of selected village women are also trained in making papads and wadis.

Other activities of CRDP include

- Free medical camps
- Health check-ups for village school children
- Literacy campaigns for young girls and adult education
- Creating huge water reservoirs in different villages and delivering safe drinking water
- Creating opportunities for self employment
- Renovation of old temples, schools and hospitals in adjoining adopted villages.
- Free veterinary and animal care camps

Rural Development

The Group has set up milk collection centers in the villages of Gautam Budh Nagar, Aligarh and Mathura, thus eliminating the middlemen and providing direct benefit to the farmers in the rural areas. Rural incomes have been raised considerably in the process.

In addition, veterinary camps are held on a regular basis to assist farmers in monitoring health of their animals.

EDUCATION

The Company firmly believes that education is the cornerstone of economic development, and the strength of one billion Indians can be realized by education alone. With this perspective in mind, the Company believes that quality education on an affordable basis is the biggest service that it can provide to the country.

The Group has built 30 Schools, six ITIs, two polytechnics, a Post Graduate College, a B.Ed. College, a Construction Skills Training Institute, an International Engineering & Vocational Centre and three Universities catering to the educational needs of over 30,000 students across the following locations - Anoopshahar, Rewa, Bhuj, Sidhi, Kevadia, Baga, Chitta, Dalla, Chunar, Churk, Gurma, Samirpur, Guna, Sholtu, Solan, Chandpur, Singrauli, Bina, Dankaur, Tomri, Noida and Greater Noida.

To spread education amongst the disadvantaged segments of society, the Group runs the Sardar Patel Uchattar Madhyamik Vidyalayas – a chain of CBSE schools in different states catering to children of farmers having landholding of less than four acres, and family income below ₹ 3000. The institutions have well-equipped libraries and ICT based learning. Physical training and various life skills programmes are built into the curriculum. Scholarships are provided for meritorious students for pursuing higher learning. In addition, coaching is provided for competitive exams for entrance to IITs, NDA, etc. and several students from underprivileged rural backgrounds have qualified. Village children are initiated into the learning atmosphere through 'Balwadis' which deploy interesting and creative learning methodology.

HEALTH CARE

The Company has set up 14 hospitals and 28 dispensaries at various project sites for providing free medical facilities, which has helped in reducing infant mortality rate, and increasing the life expectancy in the regions surrounding the Company's plants. These hospitals, dispensaries, and health camps are managed by highly qualified medical practitioners – physicians, surgeons, gynecologists, dentists, eye specialists, etc.

Medical Facilities and Camps

The Company has set up a 16-bed hospital at the cement complex which benefits over one lakh villagers; a 40-bed hospital at Sholtu in H.P. close to the Jaypee Karcham Hydro Power Plant which benefits over 20,000 villagers; and a 30-bed hospital in the township area of Jaypee Himachal Cement Plant at Baga, in the Bilaspur district of HP, which benefits over 18,000 villagers.

The medical facilities given at these hospitals and dispensaries include the following:

- Free Consultation
- Free Medicine
- ECG
- X-ray
- Lab Facilities

The Company conducts year-round medical camps such as:

- Pulse Polio camps
- Jachha Bachha camps
- Health Checkup of Village Children
- Health & Hygiene Awareness Camps

A new initiative in providing health care has been launched wherein Advance Intensive Care Life Support Ambulances are being provided to the sites. These ambulances are equipped with state-of-the-art life support equipment designed to provide fast and direct response in order to save life by providing timely treatment to critical patients while being taken to the hospital.

In total, approximately 8 lakh people in about 300 villages in various states across the country have been benefitted from the free health care services and safe drinking water provided by the Company at various locations.

Women empowerment

Women empowerment receives impetus through programmes for developing skills such as sewing classes, computer lessons, making of candle and incense sticks and building linkages with organizations to provide employment opportunities for trained women. Adult education classes are conducted for both men and women, and have been received well.

PRINCIPLE 9 – CUSTOMER SATISFACTION

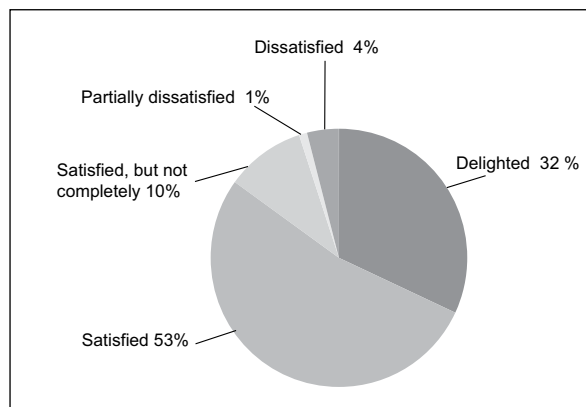
Businesses should engage with and provide value to their customers and consumers in a responsible manner

Customer engagement and satisfaction

The Company is committed to delivering a consistent standard of product quality and service, as well as a high level of customer engagement in order to best serve its customers’ needs and concerns.

Cement

Dealer satisfaction surveys are conducted by M/s Market Pulse, a leading market research and analytics firm, on a half-yearly basis using questionnaires to measure satisfaction on parameters such



as product quality, sales service, technical service, profitability and commercial terms, and price management. In the last survey that was conducted, it was found that 85% of the dealers were satisfied or delighted with the Company.

Real estate

In the real estate division, customer satisfaction studies are carried out on a periodic basis in order to understand and measure the satisfaction of customers regarding the home purchase process with regard to:

- pre-sale experience with Jaypee Greens and its channel partners
- post-sale experience.

Feedback was sought from consumers residing in Delhi using a structured questionnaire and face-to-face meetings by M/s Market Pulse, an independent market research agency. Over 75% of the respondents were satisfied with Jaypee Greens and 78% were likely to recommend Jaypee Greens to others.

Hospitality

In the hospitality sector, the Company has put in place robust mechanisms to ensure that it receives, and takes action on, constant and timely feedback. Feedback Forms are sought from guests, and follow up is done with the concerned department on a priority basis.

In the last financial year, the Company received about 8700 complaints/suggestions in the Feedback Forms from the approximately two lakh guests whom the Company had served across its five hotels, and all of them have been processed and addressed satisfactorily.

Customer complaints

There are four consumer cases, and two by the Competition Commission of India, filed against the Company in the past financial year and the Company is committed to resolving them at the earliest.

In the Cements division, there were 4 complaints pending from the previous financial year, and 275 customer complaints received during the last financial year; of these, 273 have been addressed and resolved satisfactorily, and slightly more than 2% of cases are pending.

In the Engineering and Construction division, the Company has received positive feedback from the overwhelming majority of its clients and customers over the years, indicating high levels of satisfaction with the products and projects delivered to them.

Product labeling and communication

The Company ensures that all product and service-related communication is timely and accurate. Cement is the major product that the Company manufactures, for which product labeling is done in compliance with labeling requirements regarding brand name, weight, grade, name and address of the manufacturer, etc.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
JAIPRAKASH ASSOCIATES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Jaiprakash Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Without qualifying our opinion, we draw attention to note 34(d) of the financial statements, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of ₹ 1,323.6 crores on the Company. The Company is advised by its counsels that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.P. SINGH & ASSOCIATES

Chartered Accountants
Firm Registration No. 002183C

(CA Ravinder Nagpal)

Partner
M.No.081594

Place : Noida
Dated : 4th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE referred to in paragraph 1 of our report of even date to the members of Jaiprakash Associates Limited on the accounts of the Company for the year ended 31st March 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The situation of the moveable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.
- (b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company & nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (c) Fixed assets disposed off by the Company during the year were not substantial; hence it does not affect the Company as a going concern.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and these have been properly dealt with in the books of account.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods /real estate, electrical energy, services & supplies under EPC contracts. During the course of our audit we have not observed any continuing failure to correct major weakness in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered into the register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Section 58A, 58AA and any other provisions of the Companies Act, 1956, and the rules framed thereunder with regard to the deposits accepted from the public. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vii) In our opinion the Company has an internal audit system commensurate with the size & nature of its business.
- (viii) We have broadly reviewed the accounts and cost records maintained by the Cement & Power divisions of the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records.
- (ix) (a) As per records produced before us, the Company is generally regular in depositing undisputed statutory dues like Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it, with the appropriate authorities and there were no arrears of such dues at the year end which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us the dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty and cess which have not been deposited on account of any dispute are stated hereunder:

(₹ lacs)

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionerate	Appellate authorities- Tribunal	High Court	Supreme Court	
Central Excise	1988-92	13.65	-	-	-	13.65
	2000-02	-	1.32	2.16	-	3.48
	2000-04	-	88.22	-	-	88.22
	2004-05	-	150.59	-	-	150.59

(₹ lacs)

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionerate	Appellate authorities- Tribunal	High Court	Supreme Court	
	2005-07	2.06	-	-	-	2.06
	2005-06	-	64.88	-	-	64.88
	2007-09	-	585.07	-	-	585.07
	2009-10	4.54	819.92	-	-	824.46
	2000-03	-	12.55	-	-	12.55
	2002-04	-	72.93	-	-	72.93
	2004-06	-	-	1.80	-	1.80
	2006-07	-	53.75	-	-	53.75
	2006-08	-	10.29	-	-	10.29
	2007-08	-	480.81	-	-	480.81
	2008-09	-	338.68	-	-	338.68
	2008-11	317.42	-	-	-	317.42
	2006-10	138.35	552.28	-	-	690.62
	2009-11	-	578.70	-	-	578.70
	2011-12	234.56	0.16	-	-	234.72
Electricity Duty & Cess	1991-2002	-	-	1,844.71	-	1,844.71
	2003-2004	-	-	-	92.49	92.49
	2006-2011	-	-	10,643.33	-	10,643.33
U.P. Trade Tax	1998-99	-	-	241.71	-	241.71
	2007-08	127.92	-	-	-	127.92
	2008-09	70.11	-	-	-	70.11
	2009-10	160.60	-	-	-	160.60
	1999-00	-	-	-	480.15	480.15
	2000-01	-	-	0.73	810.29	811.02
	2001-02	-	-	-	711.14	711.14
	2002-03	-	-	-	584.78	584.78
	2003-04	-	-	-	289.77	289.77
	2004-05	-	-	-	612.94	612.94
U.P. Entry Tax	2008-13	-	-	-	43.29	43.29
	2007-08	-	-	-	24.70	24.70
	2008-09	-	-	-	40.92	40.92
	2009-10	-	-	-	101.34	101.34
	2010-11	-	-	-	5.32	5.32
	2011-12	-	-	-	30.04	30.04
	2007-2008	-	-	-	1,029.44	1,029.44
	2008-2009	-	-	-	2,774.14	2,774.14
	2009-2010	-	-	-	3,043.68	3,043.68
	2010-2011	-	-	-	396.18	396.18
	2011-2012	-	-	-	479.58	479.58
	2012-2013	-	-	-	40.47	40.47
M.P. Entry Tax	2000-01	0.90	-	-	-	0.90
	2001-02	-	-	148.76	-	148.76
	2006-07	57.34	-	-	-	57.34
	2005-12	-	-	-	6,392.81	6,392.81
	2007-08	92.07	0.33	-	-	92.41
	2009-11	-	-	-	561.32	561.32
Himachal Entry Tax	2010-11	-	-	246.07	-	246.07
	2011-12	-	-	507.87	-	507.87

(₹ lacs)

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionerate	Appellate authorities- Tribunal	High Court	Supreme Court	
	2012-13	-	-	447.41	-	447.41
MPCT/CST	1999-00	-	9.83	-	-	9.83
	2001-02	20.38	-	-	-	20.38
	2004-05	-	34.65	-	-	34.65
	2005-06	-	-	266.19	-	266.19
	2002-08	-	-	-	9,029.24	9,029.24
	2000-01	-	-	227.23	-	227.23
	2007-08	-	-	90.49	-	90.49
	2009-10	199.93	74.58	-	-	274.51
Royalty on limestone incl interest	Upto Jun 2012	-	-	6,114.41	-	6,114.41
Rural Infrastructure Tax	Oct 05- May- 12	-	-	-	410.78	410.78
	Jan-07- Nov-12	-	-	-	218.38	218.38
Tax on transportation of goods in Himachal Pradesh	2010-11	-	-	243.67	-	243.67
	2011-12	-	-	759.67	-	759.67
	2012-13	-	-	366.04	-	366.04
Service Tax	2009-10	-	5.13	-	-	5.13
Levy on transport of limestone	2007-2011	-	-	-	582.70	582.70

- (x) The company does not have any accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause (xiii) of Para 4 of the Order is not applicable.
- (xiv) In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause (xiv) of Para 4 of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, where the Company has given guarantee for loans taken by its subsidiaries from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on the overall examination of the Balance Sheet of the Company for the year under report, we are of the opinion that no funds raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has created security/charge in respect of secured non-convertible debentures issued and outstanding at the year end.
- (xx) As the Company has not raised any money by way of public issues during the year, Clause (xx) of Para 4 of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no material fraud by or on the Company has been noticed or reported during the year.

For M.P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration No. 002183C

(CA Ravinder Nagpal)

Place : Noida
Dated : 4th May, 2013

Partner
M.No.081594

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	As At 31.03 2013 ₹ Lakhs		As At 31.03 2012 ₹ Lakhs	
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
(a) Share Capital	2	44,382		42,529	
(b) Reserves and Surplus	3	1,288,851	1,333,233	1,187,901	1,230,430
NON-CURRENT LIABILITIES					
(a) Long Term Borrowings	4	1,859,091		1,503,700	
(b) Deferred Tax Liabilities [Net]	5	137,268		124,372	
(c) Other Long Term Liabilities	6	170,439		160,878	
(d) Long Term Provisions	7	18,029	2,184,827	13,263	1,802,213
CURRENT LIABILITIES					
(a) Short Term Borrowings	8	162,580		107,929	
(b) Trade Payables	9	262,365		222,550	
(c) Other Current Liabilities	10	639,096		698,373	
(d) Short Term Provisions	11	17,233	1,081,274	12,937	1,041,789
TOTAL			4,599,334		4,074,432
ASSETS					
NON-CURRENT ASSETS					
(a) FIXED ASSETS	12				
(i) Tangible Assets		1,311,640		1,198,007	
(ii) Intangible Assets		4,122		4,941	
(iii) Capital Work-in-Progress [Including Incidental Expenditure During Construction Period]		580,082		470,237	
(iv) Intangible Assets under Development		9		-	
		1,895,853		1,673,185	
(b) NON-CURRENT INVESTMENTS	13	859,806		635,603	
(c) LONG TERM LOANS AND ADVANCES	14	180,984		135,230	
(d) OTHER NON-CURRENT ASSETS	15	183,178	3,119,821	156,890	2,600,908
CURRENT ASSETS					
(a) Current Investments	16	29,321		33,697	
(b) Inventories	17	196,948		169,149	
(c) Projects Under Development	18	100,824		122,011	
(d) Trade Receivables	19	243,508		245,417	
(e) Cash and Cash Equivalents	20	130,266		102,223	
(f) Short-term Loans and Advances	21	348,966		295,689	
(g) Other Current Assets	22	429,680	1,479,513	505,338	1,473,524
TOTAL			4,599,334		4,074,432

Summary of Significant Accounting Policies & Notes to the Financial Statements

1 to 57

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002183C

MANOJ GAUR
Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
Executive Vice Chairman

RAVINDER NAGPAL
Partner

M.No 081594

GOPAL DAS BANSAL
Jt. President
[Accounts]

RAM BAHADUR SINGH
C.F.O. [Cement]

HARISH K. VAID
Sr. President
[Corporate Affairs] &
Company Secretary

RAHUL KUMAR
Director & C.F.O.

SHYAM DATT NAILWAL
Director [Finance]

Place : Noida
Dated: 4th May, 2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	2012-2013 ₹ Lakhs	2011-2012 ₹ Lakhs
REVENUE FROM OPERATIONS	23	1,335,837	1,285,312
OTHER INCOME	24	15,371	26,449
TOTAL REVENUE		1,351,208	1,311,761
EXPENSES			
Cost of Materials Consumed	25	327,860	286,447
Changes in Inventories of Finished Goods & Work-in-Progress	26	(21,573)	(5,362)
Manufacturing, Construction, Real Estate, Hotel/Hospitality & Power Expenses	27	420,042	423,250
Employee Benefits Expense	28	80,795	66,132
Finance Costs	29	201,135	178,174
Depreciation and Amortisation Expense	30	72,613	61,415
Other Expenses	31	196,191	170,880
TOTAL EXPENSES		1,277,063	1,180,936
Profit before Exceptional, Prior Period Items & Tax		74,145	130,825
Prior Period Adjustments		930	609
Profit before Tax		75,075	131,434
Tax Expense			
Current Tax		13,917	23,835
Deferred Tax		12,895	4,975
Excess Provision for Income Tax in Earlier Years Reversed		(1,865)	(14)
Profit for the year		50,128	102,638
Earnings Per Equity Share (EPS) [Face Value of ₹ 2/- per share]			
Basic Earnings Per Share		2.34	4.83
Diluted Earnings Per Share		2.29	4.64
Summary of Significant Accounting Policies & Notes to the Financial Statements	1 to 57		

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

 For **M.P. SINGH & ASSOCIATES**
 Chartered Accountants
 Firm Registration No. 002183C

MANOJ GAUR
 Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
 Executive Vice Chairman

RAVINDER NAGPAL
 Partner

M.No 081594

GOPAL DAS BANSAL
 Jt. President
 [Accounts]

RAM BAHADUR SINGH
 C.F.O. [Cement]

HARISH K. VAID
 Sr. President
 [Corporate Affairs] &
 Company Secretary

RAHUL KUMAR
 Director & C.F.O.

SHYAM DATT NAILWAL
 Director [Finance]

 Place : Noida
 Dated: 4th May, 2013

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 1

[A] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General:

- [i] The Accounts are prepared on the historical cost basis and on the principles of a going concern.
- [ii] Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

Revenue Recognition:

- [i] Revenue/Income and Cost/Expenditure are accounted for on accrual basis.
- [ii] Cement Sales/Clinker Sales: Sales are net of Excise Duty/Value Added Tax and exclusive of Self Consumption.
- [iii] Construction Revenue/Income from/in respect of Contracts entered on or after 01.04.2003 are accounted as per AS-7 [Revised]. Construction Revenue/Income from/in respect of Contracts entered before 01.04.2003 are accounted as per erstwhile AS-7.
- [iv] Entrance Fee for Golf Membership is recognised in the year of receipt, irrespective of the period of membership.
- [v] Advances received for Time Share Weeks are reckoned as income in equal amounts spread over the Time Share period commencing from the year in which full payment is received.
- [vi] Escalations/Claims are taken in the accounts on the basis of receipt or as acknowledged by the client depending upon the certainty of receipt.
- [vii] Revenue from Real Estate Development of constructed properties is recognised based on the "Percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognised as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognised in the period such changes are determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognised only to the extent of payment received.

Revenue from sale / sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is recognised based on the "Percentage of completion method" when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The revenue in respect of projects undertaken on or after 1st April, 2012 or where the revenue is being recognised for the first time after 1st April, 2012 is recognised in accordance with the Guidance Note on Accounting for Real Estate Transactions [Revised 2012] issued by Institute of Chartered Accountants of India.

- [viii] (a) The costs that are incurred before a construction contract is secured are treated as expenses for the year in which these are incurred and charged to revenue.
- (b) The costs attributable to contracts are normally identified to respective contracts. However, the costs which cannot be identified/identifiable to a specified contract are charged to the general revenue in the year in which such costs are incurred.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialise.

Fixed Assets:

Fixed Assets are stated at Cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, interest on borrowing and financial costs upto the date of acquisition/ installation. Major Expenditure in Hotel properties involving relocation and redesigning of various outlets, guest floors and additions thereto, enhancement in the value of assets and revenue generating capacity is capitalised.

Depreciation:

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule-XIV to the Companies Act, 1956.

Investments:

Long term Investments are stated at Cost and where there is permanent diminution in the value of investments a provision is made wherever applicable. Current Investments are carried at lower of cost or quoted/ fair value, computed categorywise. Dividend is accounted for as and when received.

Employee Benefits:

Employee Benefits are provided in the books as per AS -15 (revised) in the following manner :

- [i] Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Scheme.
- [ii] Gratuity and Leave Encashment is a Defined Benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year.

Inventories :

- [i] Stock of Cement is valued at estimated cost or net realisable value, whichever is less. Value of Cement and Clinker lying in the factory premises includes excise duty, pursuant to the Accounting Standard (AS-2) [Revised].
- [ii] The Closing stocks of Stores & Spares, Construction Materials, Raw Materials are valued on the basis of Weighted Average Cost Method. Material/Goods in Transit is taken at cost.
- [iii] Work-in-Progress/Material-in-Process are valued at estimated cost.
- [iv] Hotel Business - Stock of Food, Beverages, operating Stores and Supplies are valued at cost. Consumption of material is valued at Cost.

Project Under Development :

Project Under Development includes cost of Land purchased and other costs incurred including internal development and external development charges, construction cost, material cost, cost of services and other related costs.

Foreign Currency Transactions:

- [i] Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedged by a hedge contract, at the close of the year, are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.
- [ii] Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contracts. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate

to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

- [iii] Transactions in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- [iv] The Company uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use derivative financial instrument for speculative purposes.

Lease Rentals:

- [i] Operating Leases: Rentals are expensed with reference to lease terms.
- [ii] Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

Research and Development:

Revenue expenditure on Research and Development is charged to Statement of Profit & Loss in the year in which it is incurred. Capital expenditure on Research and Development is shown as an addition to Fixed Assets.

Miscellaneous Expenditure:

- [i] Preliminary and Share Issue Expenses are written-off in the year in which they are incurred.
- [ii] Hotel Business - Miscellaneous Expenditure is stated at cost less accumulated amortisation. Fees paid to the Franchiser is amortised over a period of five years.

Incidental Expenditure During Construction Period:

Incidental Expenditure incurred on projects/assets during construction/implementation is capitalised and apportioned to projects/assets on commissioning.

Earnings Per Share:

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

Segment Reporting:

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

Taxes on Income:

Current Tax is determined as per the provisions of the Income Tax Act in respect of Taxable Income for the year. Deferred Tax Liability is computed as per Accounting Standard [AS-22]. Deferred Tax Asset and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

Impairment of Assets:

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price or the value in use determined by the present value of estimated future cash flows.

Provisions, Contingent Liabilities and Contingent Assets [AS - 29]:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements. The Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

Accounting for Oil Activity:

The Company has adopted Full Cost Method of Accounting for its Oil & Gas Exploration Activity and all costs incurred in Acquisition, Exploration and Development are accumulated.

Premium on Redemption of Debentures

Premium paid/payable on Redemption of Debentures, net of tax impact, is adjusted against the Securities Premium Reserve.

NOTE No. "2" SHARE CAPITAL	As At 31.03.2013 ₹ LAKHS	As At 31.03.2012 ₹ Lakhs
Authorised		
12,344,000,000 Equity Shares [Previous Year 12,344,000,000] of ₹ 2/- each	246,880	246,880
3,120,000 Preference Shares [Previous Year 3,120,000] of ₹ 100/- each	3,120	3,120
	250,000	250,000
Issued, Subscribed and Fully Paid-up		
2,219,083,559 Equity Shares [Previous Year 2,126,433,182] of ₹ 2/- each fully paid up	44,382	42,529
	44,382	42,529

2.1 Issued, Subscribed and Paid-up Share Capital in number comprises of

Shares for consideration in cash

20,219,850	Equity Shares [Previous Year 2,02,19,850] allotted under "Jaypee Employees Stock Purchase Scheme 2002";
12,500,000	Equity Shares [Previous Year 1,25,00,000] allotted under "Jaypee Employees Stock Purchase Scheme 2009";
201,623,717	Equity Shares [Previous Year 17,31,78,150] allotted on conversion of Foreign Currency Convertible Bonds;
10,000,000	Equity Shares [Previous Year 1,00,00,000] allotted to Promoters on Preferential Basis and
64,204,810	Equity Shares allotted through Qualified Institutional Placement as on 06.02.2013.

Shares for consideration other than cash

860,865,055	Equity Shares [Previous Year 86,08,65,055] allotted in terms of the Scheme of Amalgamation effective from 11.03.2004;
124,378,825	Equity Shares [Previous Year 12,43,78,825] allotted in terms of Scheme of Amalgamation effective from 22.08.2006;
218,010,985	Equity Shares [Previous Year 21,80,10,985] allotted pursuant to Scheme of Amalgamation effective from 27.05.2009 and
707,280,317	Equity Shares [Previous Year 70,72,80,317] allotted as Bonus Shares .

2.2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2013		As at 31.03.2012	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,126,433,182	42,529	2,126,433,182	42,529
Add: Equity Shares allotted on conversion of Foreign Currency Convertible Bonds	28,445,567	569	-	-
Add: Equity Shares allotted on Qualified Institutional Placement	64,204,810	1,284	-	-
Equity Shares at the end of the year	2,219,083,559	44,382	2,126,433,182	42,529

2.3 Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

2.4 Details of Shareholder holding more than 5% Shares:

Name of Shareholder	Number	% holding	Number	% holding
Jaypee Infra Ventures [a Private Company with unlimited liability]	717,656,303	32.34	717,656,303	33.75
Life Insurance Corporation of India & Mutual Funds	109,139,905	4.92	109,239,797	5.14

NOTE No. "3"	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
RESERVES & SURPLUS				
General Reserve				
As per last Balance Sheet	178,357		168,093	
Add : Transfer from Surplus - Balance in Statement of Profit and Loss	5,100	183,457	10,264	178,357
Debenture Redemption Reserve				
As per last Balance Sheet	158,111		131,181	
Add : Transfer from Surplus - Balance in Statement of Profit and Loss	765	158,876	26,930	158,111
Revaluation Reserve				
As per last Balance Sheet	20,055		20,256	
Less: Depreciation and amortisation adjusted on Revalued Assets	200	19,855	201	20,055
Securities Premium Reserve				
As per last Balance Sheet	204,220		212,086	
Add : On conversion of Foreign Currency Convertible Bonds into Shares	21,476		-	
Add : On Issue of Shares through Qualified Institutional Placement	52,006		-	
Less: Provision of Premium Payable on Redemption of Debentures	7,866		7,866	
Less: Expenses on Issue of Shares / Debentures	3,518	266,318	-	204,220
Reserve for Premium on Foreign Currency Convertible Bonds				
As per last Balance Sheet	78,011		51,414	
Add : Provided for the year	-		26,825	
Less : Transfer to Surplus - Balance in Statement of Profit and Loss	77,946		-	
Less : Paid on Redemption	65	-	228	78,011
Capital Reserve [including Demerger Reserve]				
As per last Balance Sheet	234,185		27,172	
Add : Addition during the period [Arising on Demerger]	-	234,185	207,013	234,185
Capital Redemption Reserve				
As per last Balance Sheet		113		113
Share Forfeited Reserve				
As per last Balance Sheet		1		1
Surplus - Balance in Statement of Profit and Loss				
As per last Balance Sheet	314,848		286,892	
Profit for the year	50,128		102,638	
	364,976		389,530	
Add : Provision for Dividend Distribution Tax Written-back	937		937	
Add : Final Dividend Transferred from Trusts	947		757	
Add : Transfer from Reserve for Premium on Foreign Currency Convertible Bonds	77,946		-	
Less: Appropriations				
Transfer to Reserve for Premium on Foreign Currency Convertible Bonds	-		26,825	
Transferred to Debenture Redemption Reserve	765		26,930	
Transferred to General Reserve	5,100	5,865	10,264	
Less: Dividend				
Proposed Final Equity Dividend	11,095		10,632	
Tax on Proposed Final Equity Dividend	1,800	12,895	1,725	314,848
		426,046		
		1,288,851		1,187,901

NOTE No. "4"	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
	Current	Non-current	Current	Non-current
LONG TERM BORROWINGS				
[I] SECURED LOANS				
A. Non Convertible Debentures	103,833	347,167	74,500	401,000
B. Term Loans				
(i) From Financial Institutions	5,896	73,459	716	26,062
(ii) From Banks				
(a) In Rupees	141,608	1,019,556	62,986	798,909
(b) In Foreign Currency	3,239	10,333	3,136	13,152
(iii) From Others	10,450	28,463	8,388	39,113
C. Loan from State Government [Interest Free]	-	27,178	-	21,887
D Advances from Clients:				
From Government Departments, Public Sector Undertakings & Others - Secured against Hypothecation of Construction Material and Plant & Machinery Interest Bearing	-	606	-	606
Total - 'I'	265,026	1,506,762	149,726	1,300,729
[II] UNSECURED LOANS				
A. Foreign Currency Convertible Bonds				
(i) FCCB-II [EURO]	-	-	176	-
(ii) FCCB-III [USD]	-	-	182,661	-
(iii) FCCB [USD]-2012	-	60,499	-	-
B. Foreign Currency Loans from Banks [ECB]				
(i) ECB [USD / JPY]	32,279	17,521	39,297	43,707
(ii) ECB [GBP]	10,216	15,318	4,252	21,260
(iii) ECB [CAD]	11,431	17,139	4,392	21,961
(iv) ECB [USD]-2012	-	82,200	-	-
C. Loans From Banks In Foreign Currency	3,549	17,746	3,396	20,376
D. Fixed Deposits Scheme	90,159	141,906	108,343	95,667
Total - 'II'	147,634	352,329	342,517	202,971
Grand Total - 'I'+ 'II'	412,660	1,859,091	492,243	1,503,700

4.1 Particulars of Non Convertible Secured Debentures

[a] Interest and Terms of Repayment

₹ Lakhs

Sl. No.	Number	Particulars of Interest and Repayment	Amount Outstanding [including current maturities] As At	
			31.03.2013	31.03.2012
[i]	5,000	12% NCDs of ₹ 10,00,000/- each redeemable in 20 equal quarterly installments from 25.10.2017 to 25.07.2022;	50,000	-
[ii]	5,000	10.5% NCDs of ₹ 10,00,000/- each redeemable in 5 equal yearly installments from 16.07.2016 to 16.07.2020;	50,000	50,000
[iii]	1,500	12.4% NCDs of ₹ 10,00,000/- each redeemable in 5 equal annual installments from 04.11.2012 to 04.11.2016 [₹ 2,00,000/- per Debenture Redeemed];	12,000	15,000
[iv]	4,000	11.75% NCDs of ₹ 10,00,000/- each redeemable in 12 equal quarterly installments from 26.01.2014 to 26.10.2016;	40,000	40,000

₹ Lakhs

Sl. No.	Number	Particulars of Interest and Repayment	Amount Outstanding [including current maturities] As At	
			31.03.2013	31.03.2012
[v]	3,000	11.8% NCDs of ₹ 10,00,000/- each redeemable in 5 equal annual installments from 11.08.2012 to 11.08.2016 [₹ 2,00,000/- per Debenture Redeemed];	24,000	30,000
[vi]	2,000	5.60% NCDs of ₹ 10,00,000/- each redeemable on 31.01.2016;	20,000	20,000
[vii]	5,000	10.75% NCDs of ₹ 10,00,000/- each redeemable in 10 equal quarterly installments from 06.10.2013 to 06.01.2016;	50,000	50,000
[viii]	2,000	5.60% NCDs of ₹ 10,00,000/- each redeemable on 31.07.2015;	20,000	20,000
[ix]	5,000	11.5% NCDs of ₹ 10,00,000/- each redeemable in 5 equal half yearly installments from 23.07.2013 to 23.07.2015 [₹ 2,00,000/- per Debenture Redeemed against 1000 Debentures due for redemption on 23.07.2015];	48,000	48,000
[x]	2,950	12.5% NCDs of ₹ 10,00,000/- each redeemable in 10 equal quarterly installments of ₹ 35 crores each and two quarterly installments of ₹ 25 crores each from 31.07.2012 to 30.04.2015 [Previous Year 4,000 Debentures];	29,500	40,000
[xi]	2,000	5.60% NCDs of ₹ 10,00,000/- each redeemable on 03.01.2015;	20,000	20,000
[xii]	1,000	11.25% NCDs of ₹ 10,00,000/- each redeemable on 30.11.2014;	10,000	10,000
[xiii]	3,000	11.75% NCDs of ₹ 10,00,000/- each redeemable in 5 equal half yearly installments from 15.07.2012 to 15.07.2014 [Previous Year 5,000 Debentures]	30,000	50,000
[xiv]	2,000	5.60% NCDs of ₹ 10,00,000/- each redeemable on 03.07.2014;	20,000	20,000
[xv]	2,000	5.60% NCDs of ₹ 10,00,000/- each redeemable on 03.01.2014;	20,000	20,000
[xvi]	9,000	11.75% NCDs of ₹ 10,00,000/- each redeemable in 12 equal quarterly installments from 25.09.2010 to 25.06.2013 [₹ 9,16,666/- (Previous Year ₹ 5,83,333/-) per Debenture Redeemed];	7,500	37,500
[xvii]	1,500	9.5% NCDs of ₹ 10,00,000/- each redeemable in 12 equal quarterly installments from 01.04.2010 to 01.01.2013 [Fully Redeemed (Previous Year ₹ 6,66,667/-) per Debenture Redeemed]	-	5,000
TOTAL			451,000	474,500

[b] Non Convertible Secured Debentures mentioned in Note 4.1[a] at Sl.No.

- [vi] are redeemable at a premium amounting ₹ 83,50,00,000/-
- [viii] are redeemable at a premium amounting ₹ 72,75,00,000/-
- [xi] are redeemable at a premium amounting ₹ 63,00,00,000/-
- [xiv] are redeemable at a premium amounting ₹ 53,35,00,000/-
- [xv] are redeemable at a premium amounting ₹ 44,40,00,000/-

[c] Non Convertible Secured Debentures mentioned in Note 4.1[a] other than mentioned in Note 4.1[b] are redeemable at value equal to the Face Value.

[d] Security :Non-Convertible Debentures [NCDs] mentioned at Sl No 4.1[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Sl. No . 4.1[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security Charge
[ii], [vi] to [xi], [xiv] & [xv]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Mortgage
[i], [iii], [iv], [v], [xii] & [xiii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Mortgage

and except Non Convertible Debentures at Sl.no. 4.1[a][xvi] above, all other Non Convertible Debentures are further secured by way of First Charge ranking pari passu with all the lenders save and except AKA Export Finance Bank Ltd. (Amount Outstanding as at 31.03.2013 - ₹ 4446 Lakhs) and LIC of India (Amount Outstanding as at 31.03.2013 - ₹ 1062 Lakhs) who are having prior charge on specific Fixed Assets, in favour of respective Debenture Trustees for the benefit of all Debenture Holders, on all the movable and immovable Fixed Assets of the company except Fixed assets pertaining to Wind Power, Real Estate Division and Fixed assets specifically charged to State Government / State Financial Institutions for availing interest free loans etc. under various schemes framed by State Governments and any other Assets specifically charged to specific Loan/Debentures.

- [e] 9,000 Non Convertible Debentures [NCDs] of ₹ 10,00,000/- each aggregating ₹ 90,000 Lakhs [₹ 9,16,666/- per Debenture aggregating ₹ 82,500 Lakhs redeemed], mentioned at Sl.No.4.1 [a] [xvi] are secured against first charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 364.20 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh and collaterally secured by first charge ranking pari passu by way of Registered mortgage over land of Jaypee Infratech Ltd. admeasuring 40.1735 acres (residential 25.0040 acres and commercial 15.1695 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 40.1735 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 15.1695 acres of commercial land and entire sale consideration has been paid to Jaypee Infratech Limited. IDBI Trusteeship Services Limited has been appointed as Debenture Trustee for the said NCDs.

4.2 [a] Terms of Repayment of Secured Term Loans from Banks, Financial Institutions & Others are given as under :

			₹ Lakhs	
SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount outstanding As At 31.03.2013	Amount outstanding As At 31.03.2012
1	Indian Overseas Bank	In 8 equal quarterly installments from 10.09.12 to 10.06.14	18,727	29,967
2	UCO Bank	In 20 equal quarterly installments from 18.02.08 to 18.11.12	-	1,064
3	ICICI Bank	In 10 equal half yearly installments from 30.09.10 to 30.03.15	15,000	22,500
4	ICICI Bank	In 71 equal monthly installments from 29.07.13 to 29.05.19 and balance in 72nd installment on 29.06.19	50,000	50,000
5	State Bank of India	In 22 structured quarterly installments from 30.06.11 to 30.09.16	67,473	72,066
6	State Bank of India	In 4 equal quarterly installments from 31.12.12 to 30.09.13	12,500	25,297
7	IDBI Bank	In 20 equal quarterly installments from 01.10.13 to 01.07.18	60,000	60,000
8	State Bank of Bikaner & Jaipur	In 32 structured quarterly installments from 30.06.11 to 31.03.19	8,000	9,000
9	Karur Vysya Bank	In 12 equal quarterly installments from 13.08.09 to 13.05.12	-	250
10	Canara Bank	In 4 equal yearly installments from 23.03.13 to 23.03.16	15,000	20,000
11	ICICI Bank	In 71 equal monthly installments from 29.07.14 to 29.05.20 and balance in 72nd installment on 29.06.20	130,000	129,000

SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	₹ Lakhs	
			Amount outstanding As At 31.03.2013	Amount outstanding As At 31.03.2012
12	ICICI Bank	In 18 equal half yearly installments from 30.04.08 to 31.10.16	9,126	11,062
13	Axis Bank	In 16 equal quarterly installments from 31.12.14 to 30.09.18	35,000	60,000
14	Bank of Maharashtra	In 15 equal quarterly installments from 01.07.11 to 01.01.15	2,625	4,125
15	Jammu & Kashmir Bank	In 16 equal quarterly installments from 01.10.11 to 01.07.15	1,125	1,625
16	Central Bank of India	In 20 equal quarterly installments from 01.10.11 to 01.07.16	6,499	8,500
17	Bank of Maharashtra	In 19 equal quarterly installments from 01.07.11 to 01.01.16	3,996	5,495
18	The Karur Vysya Bank	In 20 equal quarterly installments from 30.06.09 to 30.03.14	1,000	2,000
19	Oriental Bank of Commerce	In 20 equal quarterly installments from 01.04.09 to 01.01.14	1,413	3,407
20	IDBI Bank	In 20 equal quarterly installments from 01.04.14 to 01.01.19	75,000	75,000
21	Karnataka Bank	In 24 quarterly structured installments from 01.11.13 to 01.08.19	15,000	15,000
22	UCO Bank	In 20 equal quarterly installments from 01.04.14 to 01.01.19	50,000	50,000
23	State Bank of Hyderabad	In 32 quarterly installments from 30.06.11 to 31.03.19	23,998	26,999
24	State Bank of Patiala	In 12 equal quarterly installments from 01.08.13 to 01.05.16	30,000	30,000
25	Jammu & Kashmir Bank	In 16 equal quarterly installments from 31.12.12 to 30.09.16	13,125	15,000
26	Syndicate Bank	In 8 equal quarterly installments from 18.12.12 to 18.09.14	7,500	10,000
27	Karur Vysya Bank	In 16 equal quarterly installments from 31.05.13 to 28.02.17	7,500	7,500
28	YES Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	4,560	3,444
29	Corporation Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	10,000	6,889
30	Bank of India	In 19 equal quarterly installments from 11.03.14 to 11.09.18	10,000	6,890
31	Lakshmi Vilas Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	10,000	6,889
32	Oriental Bank of Commerce	In 19 equal quarterly installments from 11.03.14 to 11.09.18	10,000	6,889
33	ICICI Bank	In 35 equal quarterly installments and balance in 36th installment from 28.12.12 to 28.09.21	60,347	63,900
34	ICICI Bank	In 35 equal quarterly installments and balance in 36th installment from 28.12.12 to 28.09.21	37,776	33,200
35	ICICI Bank	In 71 equal monthly installments from 22.07.14 to 22.05.20 and balance in 72nd installment on 22.06.20	120,000	-
36	IDBI Bank	In 20 equal quarterly installments from 01.10.14 to 01.07.19	80,000	-

			₹ Lakhs	
SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount outstanding As At 31.03.2013	Amount outstanding As At 31.03.2012
37	IDBI Bank	In 12 equal quarterly installments from 01.07.14 to 01.04.17	18,000	-
38	Standard Chartered Bank	In 12 Equal Quarterly installments from 28.12.13 to 28.09.16	40,000	-
39	The South Indian Bank	In 16 Equal Quarterly installments from 31.12.14 to 30.09.18	10,000	-
40	State Bank Of Travancore	In 16 Equal Quarterly installments from 31.12.14 to 30.09.18	15,000	-
41	Standard Chartered Bank	In 12 Equal Quarterly installments from 07.04.14 to 07.01.17	45,000	-
42	Bank of Maharashtra	In 20 Equal Quarterly installments from 31.03.15 to 31.12.19	30,000	-
43	The South Indian Bank	In 20 Equal Quarterly installments from 30.04.14 to 30.01.19	10,000	-
44	HDFC Limited	Payable as 10 % of Sales Receipts of specific projects on or before 30.07.17 subject to minimum amount as per structured schedule.	42,943	-
45	Life Insurance Corpn. of India	In 28 equal quarterly installments from 01.01.08 to 01.10.14	1,062	1,778
46	IFCI	In 12 equal quarterly installments from 15.02.14 to 15.11.16	25,000	25,000
47	Exim Bank	In 12 equal quarterly installments from 27.09.14 to 27.06.17	6,450	-
48	Exim Bank	In 12 equal quarterly installments from 29.09.14 to 29.06.17	3,900	-
49	Srei Equipment Finance	In 8 equal quarterly installments from 03.08.12 to 03.05.14	10,313	16,500
50	L&T Infrastructure Finance Company	In 50 equal monthly installments from 01.09.10 to 01.10.14	3,600	6,000
51	L&T Infrastructure Finance Company	In 20 equal quarterly installments from 01.04.14 to 01.01.19	25,000	25,000
52	AKA Export Finance Bank	In 20 equal half yearly installments from 07.07.07 to 07.01.17	4,446	5,226
TOTAL			1,293,004	952,462

[b] Term Loans of ₹ 997500 Lakhs (Amount outstanding - ₹ 883664 Lakhs) sanctioned by Financial Institutions, Banks together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements are secured by First Charge ranking pari passu with all the lenders save and except AKA Export Finance Bank [Amount Outstanding as at 31.03.2013 - ₹ 4446 Lakhs] and LIC of India [Amount Outstanding as at 31.03.2013 - ₹ 1062 Lakhs] who are having prior charge on specific Fixed Assets, in favour of Axis Trustee Services Limited [Security Trustee], holding security for the benefit of all lenders, on all the Movable and Immovable Fixed Assets of the company except Fixed Assets pertaining to Wind Power, Real Estate Division, Fixed assets specifically charged to State Government /State Financial Institutions for availing interest free loans etc. under various schemes framed by State Governments and any other Assets specifically charged.

[c] Term Loans of ₹ 21300 Lakhs (Amount outstanding - ₹ 10350 Lakhs) sanctioned by Export Import Bank of India are secured by First Charge ranking pari passu with all the lenders save and except AKA Export Finance Bank [Amount Outstanding as at 31.03.2013 - ₹ 4446 Lakhs] and LIC of India [Amount Outstanding as at 31.03.2013- ₹ 1062 Lakhs] who are having prior charge on specific Fixed Assets, in favour of Axis Trustee Services Limited [Security Trustee], holding security for the benefit of all lenders, on all the Movable Assets.

- [d] Term Loans sanctioned by ICICI Bank - ₹ 130000 Lakhs, Canara Bank - ₹ 20000 Lakhs, L & T Infrastructure Finance Co. Ltd. - ₹ 10000 Lakhs, Syndicate Bank - ₹ 10000 Lakhs and Bank of Maharashtra - ₹ 30000 Lakhs, aggregating to ₹ 200000 Lakhs [Amount outstanding ₹ 186100 Lakhs] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements are secured by way of Subservient charge on all the fixed Assets of the company except the fixed assets pertaining to Wind Power, Real Estate Division and Fixed assets specifically charged to State Government /State Financial Institutions for availing interest free loans etc. under various schemes framed by State Governments. Term loans sanctioned and disbursed by ICICI Bank are further secured by way of pledge of 18,93,16,882 Equity shares of the Company held through various trusts whose beneficiary is the Company and pledge of 7,50,000 - 11% Cumulative Preference Shares of Himalyan Expressway Limited owned by the Company.
- [e] Term Loans sanctioned by SREI - ₹ 16500 Lakhs [Amount outstanding ₹ 10313 Lakhs] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of Subservient charge on moveable Fixed Assets of Engineering Division of the Company.
- [f] Term Loans sanctioned by Axis Bank Ltd. ₹ 35000 Lakhs, The South Indian Bank ₹ 10000 Lakhs and State Bank of Travancore ₹ 15000 Lakhs aggregating of ₹ 60000 Lakhs [Amount outstanding ₹ 60000 Lakhs] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of First Charge ranking Pari Passu basis on 28.12 acres of Hotel & Commercial Land purchased from Jaypee Infratech Ltd. in Sector -129, Noida. Entire Sale consideration has been paid by the Company to Jaypee Infratech Limited.
- [g] External Commercial Borrowing of USD 27 Million and Yen 1030.27 Million availed [Amount outstanding USD 12.42 Million and Yen 533.12 Million] from ICICI Bank Ltd for setting up of Wind Power Project in Maharashtra & Gujarat together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements, is secured by equitable mortgage of immovable properties and Hypothecation of movable assets of Wind Power Project [present and future], save and except book debts subject to prior charge on specified movables created in favour of the Company's Bankers for working Capital facilities.
- [h] Term Loans sanctioned by Standard Chartered Bank ₹ 40000 Lakhs and ₹ 45000 Lakhs [Amount outstanding ₹ 85000 Lakhs] alongwith Non Convertible Debentures mentioned at Sl. No. 4.1[e] are secured against first charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 364.20 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh and collaterally secured by first charge ranking pari passu by way of Registered mortgage over land of Jaypee Infratech Ltd. admeasuring 40.1735 acres (residential 25.0040 acres and commercial 15.1695 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 40.1735 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 15.1695 acres of commercial land and entire sale consideration has been paid to Jaypee Infratech Limited.
- [i] Term Loan sanctioned by HDFC Limited ₹ 45000 Lakhs [Amount outstanding ₹ 42943 Lakhs] is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited. and (c) First Charge on Project Land/FSI of 11,01,954 Sq. feet of B 10, Suncourt A & Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future.

4.3 Loans from State Government includes :

- [i] Interest Free Loans granted by U.P.Financial Corporation (UPFC) under Audyogik Nivesh Protshahan Yojna Scheme at Grinding Unit in Tanda (U.P.) are secured by way of First Charge on the Fixed Assets of the respective Unit of the Company. The same is repayable on or before completion of 10 years from the day on which it is received. Repayment will commence from F.Y. 2016-17.
- [ii] Interest free loan granted by DIC, Panipat, Haryana at Grinding Unit in Panipat (Haryana) is secured against Bank Guarantee. The same is repayable on or before completion of 5 years from the day on which it is received. Repayment will commence from F.Y. 2014-15.
- [iii] Interest Free Loans granted by Pradeshiya Industrial & Investment Corporation Limited at Grinding Unit in Sikandrabad (U.P.) is secured against Bank Guarantee. The same is repayable on or before completion of 10 years from the day on which it is received. Repayment will commence from F.Y. 2022-23.

4.4 Advances from Clients includes loan granted by Client for purchase of Plant & Machinery for the Contract on Hypothecation of Construction Material and Plant & Equipment.

4.5 Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.4[II]A are given as under :

- [a] The Company has issued 1,50,000, 5.75% Foreign Currency Convertible Bonds [FCCB-2012] of USD 1,000 each aggregating to USD 150 Million at par on 07.09.2012. These Bonds are convertible at the option of bond-holders into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 77.50 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 55.67 equal to USD 1.00 at any time on or after 18.10.2012 and prior to the close of business on 01.09.2017.

During the Current Financial Year 39,600 FCCBs of USD 1,000 each aggregating to USD 39.60 Million were converted into 2,84,45,567 Equity Shares of ₹ 2/- each.

Unless previously converted, the bonds are redeemable at maturity on 08.09.2017.

- [b] The Company had issued 1,65,000 0.50% Foreign Currency Convertible Bonds [FCCB-II] of Euro 1000 each aggregating to Euro 165 Million at par on 09.03.2006. Unless previously converted, the bonds are redeemable at maturity on 09.03.2013 at a premium of 32.071 %.

FCCBs of Euro 0.255 Million were outstanding as on 31.03.2012. No conversion has taken place during F.Y. 2012-13. FCCBs aggregating Euro 0.255 million were redeemed on the due date alongwith the Redemption Premium amounting Euro 0.80 million.

- [c] The Company had issued 4,00,000 Zero Coupon Foreign Currency Convertible Bonds [FCCB-III] of USD 1000 each aggregating to USD 400 Million at par on 11.09.2007. Unless previously converted, the bonds are redeemable at maturity on 12.09.2012 at a premium of 47.701 %.

FCCBs of USD 354.475 Million were outstanding as on 31.03.2012. No conversion has taken place during F.Y. 2012-13. FCCBs aggregating USD 354.475 million were redeemed on the due date alongwith the Redemption Premium amounting USD 169.09 million.

4.6.1 Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.4[II]B are given as under :

S.No	Banks	Terms of Repayment/ Periodicity	Amount outstanding as at	
			31.03.2013	31.03.2012
1	Consortium of Banks	In 6 structured installments from 28.03.11 to 28.03.17	49,800	83,004
2	ICICI Bank UK Plc	In 6 half yearly installments from 13.12.12 to 13.05.15	25,534	25,512
3	ICICI Bank, Canada	In 6 half yearly installments from 27.01.13 to 26.06.15	28,570	26,353
4	State Bank of India, Hongkong Branch	In 20 structured quarterly installments from 05.12.14 to 05.09.19	82,200	-
Total			186,104	134,869

₹ Lakhs

4.6.2 Jaypee Infratech Limited has provided a letter of Comfort to ICICI Bank UK Plc [at Sl. No 2 above] and ICICI Bank Canada [at Sl. No 3 above] for the financial assistance of GBP 34.84 Million [equivalent to USD 50 Million] and CAD 61.625 Million [equivalent to USD 50 Million] respectively.

4.6.3 External Commercial Borrowing from State Bank of India, Hongkong Branch [at Sl. No 4 above] has been secured by way of Corporate Guarantee by Jaiprakash Power Ventures Ltd. [JPVL], a subsidiary Company and Pledge of 10 Crores Equity Shares of ₹ 2/- each of JPVL held in JPVL Trust, beneficial owner of the trust being JPVL.

4.7 Unsecured Loan taken from Banks at Note No.4[II]C is Loan taken from SIDBI in foreign currency [Amount Outstanding ₹ 21295 Lakhs] repayable in 14 equal half yearly installments from 30.06.12 to 30.12.18.

4.8 The Company accepts Fixed Deposit under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years.

4.9 Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amounting outstanding	
	As At 31.03.2013	As At 31.03.2012
Secured Non Convertible Debentures	179,500	188,000
Secured Term Loans/ECB from Banks, Financial Institutions & Others	771,565	425,554
Loans from State Governments	24,450	21,887
Unsecured Term Loans from Banks	103,495	23,772
Total	1,079,010	659,213
NOTE No. "5"	As At 31.03.2013	As At 31.03.2012
DEFERRED TAX LIABILITIES [NET]	₹ Lakhs	₹ Lakhs
Deferred Tax Liabilities	140,242	126,873
Less:Deferred Tax Assets [Refer Note No. "41[b)"]	2,974	2,501
	137,268	124,372
NOTE No. "6"		
OTHER LONG-TERM LIABILITIES		
Trade Payables		
Due to Micro, Small & Medium Enterprises	-	-
Others	11,626	7,550
Interest accrued but not due on Borrowings	9,090	9,147
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	1,967	2,468
(b) Non Interest Bearing		
(i) From Subsidiaries/Associates	89,829	91,289
(ii) From Others	22,335	16,996
Advance from Customers	193	145
Other Payables	35,399	33,283
	170,439	160,878
NOTE No. "7"		
LONG-TERM PROVISIONS		
Provisions for Premium on Redemption of Debentures	14,095	9,559
Provisions for Employee Benefits		
For Gratuity	167	-
For Leave Encashment	3,767	3,704
	18,029	13,263

NOTE No. "8"	As At 31.03.2013		As At 31.03.2012	
SHORT-TERM BORROWINGS	₹ Lakhs		₹ Lakhs	
[I] Secured Loans				
a. Term Loans from Banks	10,400		-	
b. Working Capital Loans from Banks	32,863	43,263	22,764	22,764
[II] Unsecured Loans				
a. Loans from Banks	38,880		38,859	
b. Bills Discounting	79,123		45,100	
c. Fixed Deposit Scheme	1,314	119,317	1,206	85,165
		162,580		107,929

8.1 Secured Term Loans from Banks includes:

- (i) Working Capital Demand Loan of ₹ 10000 Lakhs availed from Axis Bank Limited secured by way of Subservient and Subsequent Charge over the Current Assets of the Company.
- (ii) Short-term Loan of ₹ 200 Lakhs availed from Union Bank of India is secured against Fixed Deposits with the Bank.
- (iii) Short-term Loan of ₹ 200 Lakhs availed from Oriental Bank of Commerce is secured against Fixed Deposits with the Bank.

8.2 The Working Capital facilities [both Fund and Non Fund] availed from the Consortium member Banks with Canara Bank, as Lead, are secured by way of first charge ranking pari passu on Current Assets i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and 2nd charge on the Fixed Assets of the Company [except pertaining to Wind Power, Real Estate Division and Fixed assets specifically charged to State Government /State Financial Institutions for availing interest free loans etc., and other assets specifically charged on specific loans.

8.3 Short Term Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As At 31.03.2013	As At 31.03.2012
	₹ Lakhs	₹ Lakhs
Term Loans from Banks	10,000	-
Working Capital Loans from Banks	32,683	22,764
Loans from Banks	38,880	38,859
Bill Discounting from Banks	79,123	45,100
	160,686	106,723
NOTE No. "9"	As At 31.03.2013	As At 31.03.2012
TRADE PAYABLES	₹ Lakhs	₹ Lakhs
Due to Micro, Small & Medium Enterprises	-	-
Others	262,365	222,550
	262,365	222,550

NOTE No. "10"	As At 31.03.2013		As At 31.03.2012	
OTHER CURRENT LIABILITIES	₹ Lakhs		₹ Lakhs	
Current maturities of Long term Debt				
(a) Secured Loans [Refer Note No. "4"(I)]	265,026		149,726	
(b) Unsecured Loans [Refer Note No. "4"(II)]	147,634	412,660	342,517	492,243
Interest accrued but not due on Borrowings		20,317		23,076
Adjustable receipts against Contracts (Secured Partly against Bank Guarantees)				
(a) Interest Bearing		5,125	12,090	
(b) Non Interest Bearing				
(i) From Subsidiaries/Associates	19,492		38,143	
(ii) From Others	13,122	32,614	81	50,314
Advance from Customers		130,199		99,047
Unclaimed Dividend*		1,239		1,176
Unclaimed Matured Public Deposit [including interest thereon]*		2,680		1,077
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Other Payables [including Statutory Dues, Staff Payable etc]		34,262		31,440
		639,096		698,373
NOTE No. "11"				
SHORT-TERM PROVISIONS				
Provisions for Employee Benefits				
Leave Encashment		1,008		580
Provisions for Premium on Redemption of Debentures		3,330		-
Other Provisions				
For Proposed Final Equity Dividend	11,095		10,632	
For Tax on Proposed Final Equity Dividend	1,800	12,895	1,725	12,357
		17,233		12,937

NOTE No. "12"
FIXED ASSETS

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION				NET CARRYING VALUE		
	As at 1.4.2012	Transfer to Transferee Company	Addition During The Year	Sale/Transfer/ Disposal/Discard During The Year	As at 31.3.2013	Upto 31.3.2012	Transfer to Transferee Company	Sale/ Adjust- ment	Upto 31.03.2013	As at 31.03.2013	As at 31.3.2012
[A] TANGIBLE ASSETS											
01 Land	149,921	-	937	1,163	149,695	-	-	-	-	149,695	149,921
(a) Leasehold Land	33,511	-	649	42	34,118	-	-	-	-	34,118	33,511
02 Buildings	47,549	-	5,468	-	53,017	3,955	-	816	4,771	48,246	43,594
(a) Hotel/Hospitality	148,687	-	7,972	1,851	154,808	12,905	-	3,532	193	138,564	135,782
(b) Others	2,367	-	-	-	2,367	2,367	-	-	-	-	-
03 Purely Temporary Erections	12,950	-	411	-	13,361	3,066	-	650	3,716	9,645	9,884
04 Railway siding	952,222	-	174,044	6,157	1,120,109	253,988	-	56,316	308,698	811,411	698,234
05 Plant & Equipment	97,806	-	94	-	97,900	24,531	-	5,154	29,685	68,215	73,275
06 Captive Thermal Power Plant	27,751	-	239	-	27,990	6,318	-	1,466	7,784	20,206	21,433
07 Wind Turbine Generators	3,710	-	-	-	3,710	1,729	-	176	1,905	1,805	1,981
08 Golf Course	4,135	-	378	90	4,423	1,909	-	196	2,053	2,370	2,226
09 Miscellaneous Fixed Assets (Hotel)	10,023	-	698	403	10,318	4,615	-	785	327	5,245	5,408
10 Vehicles	8,087	-	366	43	8,410	4,182	-	518	44	3,754	3,905
11 Furniture & Fixtures	15,533	-	1,752	198	17,087	6,879	-	1,485	197	8,920	8,654
12 Office Equipments	11	-	-	-	11	4	-	1	5	6	7
13 Ships:Boat	13,423	-	-	-	13,423	3,231	-	752	3,983	9,440	10,192
14 Aeroplane / Helicopter	1,527,686	-	193,008	9,947	1,710,747	329,679	-	71,847	2,419	1,311,640	1,198,007
TOTAL TANGIBLE ASSETS											
[B] INTANGIBLE ASSETS											
01 Computer Softwares	3,534	-	12	-	3,546	1,261	-	561	1,822	1,724	2,273
02 Deferred Revenue Expenditure	4,800	-	-	-	4,800	2,132	-	270	2,402	2,398	2,668
03 Fees Paid to Franchiser	22	-	-	-	22	22	-	-	22	-	-
TOTAL INTANGIBLE ASSETS	8,356	-	12	-	8,368	3,415	-	831	4,246	4,122	4,941
GRAND TOTAL	1,536,042	-	193,020	9,947	1,719,115	333,094	-	72,678	2,419	1,315,762	1,202,948
PREVIOUS YEAR	1,588,123	263,744	216,090	4,427	1,536,042	283,953	11,152	61,549	1,256	1,202,948	
CAPITAL WORK-IN-PROGRESS [Including Incidental Expenditure During Construction Period]										580,082	470,237
INTANGIBLE ASSETS UNDER DEVELOPMENT										9	

Note:

(Depreciation for the year, includes ₹ 262 Lakhs [Previous Year ₹ 273 Lakhs] on assets used for Projects under implementation and shown in Note No. "33" Incidental Expenditure During Construction Period.

NOTE No. "13"		As At 31.03.2013		As At 31.03.2012	
NON-CURRENT INVESTMENTS		₹ Lakhs		₹ Lakhs	
(A) INVESTMENTS IN SUBSIDIARIES					
(a) IN EQUITY SHARES - Quoted, fully paid-up					
(i)	1,783,000,600 (1,783,000,600)	Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	176,776		176,776
(ii)	1,155,000,000 (1,155,000,000)	Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	115,500	292,276	115,500 292,276
(b) IN EQUITY SHARES - Unquoted, fully paid-up					
(i)	118,090,000 (118,090,000)	Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	11,809		11,809
(ii)	271,350,000 (271,350,000)	Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	27,135		27,135
(iii)	514,877,000 (514,877,000)	Equity Shares of Jaypee Sports International Limited of ₹ 10/- each	51,488		51,488
(iv)	273,800,000 (273,800,000)	Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	27,380		27,380
(v)	627,500,000 (93,000,000)	Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	145,164		38,264
(vi)	161,085,000 (113,835,000)	Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	16,109		11,384
(vii)	10,000,000 (2,000,000)	Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	1,000		200
(viii)	63,000 (63,000)	Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	6		6
(ix)	100,000,000 (-)	Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	10,000	290,091	- 167,666
(B) INVESTMENT IN JOINT VENTURE SUBSIDIARIES IN EQUITY SHARES - Unquoted, fully paid-up					
(i)	280,966,752 (149,450,400)	Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	17,645		17,645
(ii)	543,160 (543,160)	Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	54		54
(iii)	98,901,000 (98,901,000)	Equity Shares of Bokaro Jaypee Cement Limited of ₹ 10/- each	12,890	30,589	12,890 30,589
(C) INVESTMENT IN ASSOCIATE COMPANIES IN EQUITY SHARES - Unquoted, fully paid-up					
(i)	30,000,000 (10,500,000)	Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each [Joint Venture]	3,000		1,050
(ii)	10,000 (10,000)	Equity Shares of Jaiprakash Kashmir Energy Limited of ₹ 10/- each	1		1
(iii)	736,620 (736,620)	Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	1,212		1,212
(iv)	23,575 (23,575)	Equity Shares of Sonebhadra Minerals Private Limited of ₹ 10/- each	633		633
(v)	13,750 (50,000)	Equity Shares of Indesign Enterprises Private Limited, Cyprus Cyprus Pound 1/- each	20		72
(vi)	4,900,000 (490,000)	Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each [Joint Venture]	490		49
(vii)	4,900,000 (4,900,000)	Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each [Joint Venture]	490	5,846	490 3,507

		As At 31.03.2013 ₹ Lakhs	As At 31.03.2012 ₹ Lakhs
(D) OTHER INVESTMENTS			
(a) IN EQUITY SHARES - Quoted, fully paid-up			
(i)	15,350 Equity shares of Capital Trust Limited of (15,350) ₹ 10/- each	2	2
(ii)	100 Equity Shares of IFCI Limited of ₹ 10/- each (100) (₹ 3,500/-)	-	-
(iii)	721,600 Equity Shares of Indian Overseas Bank Limited (721,600) of ₹ 10/- each	72	72
(iv)	868,000 Equity Shares of Sumeru Industries Limited of (868,000) ₹ 10/- each	5	5
(v)	20,000 Equity Shares of Saket Projects Limited of ₹ (20,000) 10/- each	2	2
(vi)	165,900 Equity Shares of PNB Gilts Limited of ₹ 10/- (165,900) each	50	50
(vii)	25,000 Equity Shares of Tourism Finance Corporation (25,000) of India Limited of ₹ 10/- each	5	5
		136	136
(b) IN EQUITY SHARES - Unquoted, fully paid-up			
(i)	5 Equity Shares of Makers Chamber VI Premises (5) Co-operative Society Limited, Bombay of ₹ 50/- each [₹ 250/-]	-	-
(ii)	5 Equity Shares of Sanukt Members Association (5) of ₹ 100/- each [₹ 500/-]	-	-
(iii)	2,035,000 Equity Shares of Delhi Gurgaon Super (2,035,000) Connectivity Limited of ₹ 10/- each	204	204
(iv)	840,000 Equity Shares of UP Asbestos Limited of ₹ 10/- (840,000) each [₹ 1/-]	-	-
		204	204
(E) PREFERENCE SHARES - Unquoted, fully paid-up			
INVESTMENTS IN SUBSIDIARIES			
(i)	2,500,000 11% Cumulative Redeemable Preference Shares (-) of Himalyan Expressway Limited of ₹ 100/- each	2,500	-
(ii)	29,364,000 12% Non Cumulative Redeemable Preference (-) Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 100/- each	29,364	-
(iii)	34,040,000 12% Non Cumulative Redeemable Preference (-) Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	34,040	-
(iv)	1,500,000 12% Non Cumulative Redeemable Preference (-) Shares of Himalyaputra Aviation Limited of ₹ 100/- each	1,500	-
(v)	100,000,000 12% Non Cumulative Redeemable Preference (-) Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	100,000	-
(vi)	12,500,000 12% Non Cumulative Redeemable Preference (-) Shares of Jaypee Sports International Limited of ₹ 100/- each	12,500	-
		179,904	-
(F) BULLION			
	Gold [27 Kgs]	260	260

	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
(G) INTEREST IN BENEFICIARY TRUSTS				
(i) JHL Trust	4,603		4,603	
(ii) JCL Trust	33,105		33,105	
(iii) GACL Trust	19,606		19,606	
(iv) JEL Trust	3,085	60,399	3,085	60,399
(H) SHARE APPLICATION MONEY				
(i) Jaypee Ganga Infrastructure Corporation Limited [Subsidiary Company]	-		29,145	
(ii) Jaypee Agra Vikas Limited [Subsidiary Company]	-		32,010	
(iii) Jaypee Cement Corporation Limited [Subsidiary Company]	-		1,500	
(iv) Himalyaputra Aviation Limited [Subsidiary Company]	-		350	
(v) Jaypee Assam Cement Limited [Subsidiary Company]	-		50	
(vi) Gujarat Jaypee Cement & Infrastructure Limited [Joint Venture Subsidiary]	-		1,112	
(vii) Bokaro Jaypee Cement Limited [Joint Venture Subsidiary]	-		1,542	
(viii) Madhya Pradesh Jaypee Minerals Limited [Associate Company]	-		14,706	
(ix) Jaiprakash Kashmir Energy Limited [Associate Company]	101		101	
(x) RPJ Minerals Private Limited [Associate Company]	-	101	50	80,566
		859,806		635,603

NOTE No. "13.1"

Aggregate cost of:

Quoted Investments in Equity Shares [Market Value ₹ 9,24,422 Lakhs
Previous Year ₹ 13,11,164 Lakhs]

292,412 292,412

Unquoted Investments in Equity Shares, Preference Shares & Bullion

506,894 202,226

NOTE No. "13.2"

The Trusts are holding shares of 18,93,16,882 Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. [The Market Value of Shares held in Trusts is ₹ 1,23,908 Lakhs (Previous Year ₹ 1,54,672 Lakhs)]

NOTE No. "13.3"

All Investments are Non-trade Investments.

NOTE No. "13.4"

Since the Market Rate of Saket Project Limited was not available in any of the Stock Exchanges, Market Value has been considered equivalent to Face Value.

NOTE No. "14"

**LONG-TERM LOANS AND ADVANCES
[Unsecured, considered good]**

	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
Capital Advance	31,884		17,761	
Deposits with Government Department, Public Bodies & Others				
(a) Government Department & Public Bodies	52,997		39,555	
(b) Others	612	53,609	1,800	41,355
Advances to Suppliers, Contractors, Sub-contractors & Others	43,727		39,115	
Claims and Refund Receivable	33,161		24,631	
Prepaid Expenses	970		1,162	
Advance Tax and Income Tax Deducted at Source [Net of Provision]	17,633		11,206	
		180,984		135,230

NOTE No. "15" OTHER NON-CURRENT ASSETS [Unsecured, considered good]	As At 31.03.2013 ₹ Lakhs	As At 31.03.2012 ₹ Lakhs
Long Term Trade Receivables		
(a) Considered Good	183,004	156,829
(b) Doubtful		
From Overseas Works	10,163	10,163
Less: Provision for writting off	10,163	10,163
Interest accrued on Fixed Deposits & Others	174	61
	183,178	156,890

NOTE No. "16" CURRENT INVESTMENTS		
(a) In Units of Exchange Traded Funds, Quoted [Market Value ₹ 3,621 Lakhs [Previous Year ₹ 23,701]]	3,621	22,928
(b) In Units of Mutual Funds, Unquoted	25,700	10,769
	29,321	33,697

16.1 Particulars of Investments in Units of Exchange Traded Funds [ETF] and Mutual Funds as on date of Balance Sheet:

Name of Mutual Fund/ ETF	Units	2012-13 ₹ Lakhs	Units	2011-12 ₹ Lakhs
[I] <u>Investment in Units of Exchange Traded Funds</u>				
[a] Gold Benchmark Exchange Traded Scheme	-	-	728,900	18,940
[b] NSEL - E - Silver	67,550	3,621	69,983	3,988
Total [I]		3,621		22,928
[II] <u>Investment in Units of Mutual Funds</u>				
[a] Templeton India Short Term Income Retail Growth Plan	-	-	25,983	520
[b] FT India Dynamic PE Ration Fund of Funds - Growth	-	-	1,261,006	500
[c] Canara Robeco Indigo Fund	960,384	100	960,384	100
[d] HDFC Prudence Fund [Dividend Scheme]	-	-	698,274	200
[e] ICICI Prudential Balanced Fund [Dividend Scheme]	-	-	1,193,319	200
[f] HDFC Balanced Fund [Dividend Scheme]	-	-	1,011,941	200
[g] Axis Hybrid fund-series 2- Growth Plan	1,000,000	100	999,990	100
[h] SBI Gold Fund- Growth	-	-	2,000,000	200
[i] Axis Capital Protection Oriented Fund -Series 2 [Growth]	999,990	100	1,000,000	100
[j] SBI Dynamic Bond Fund -Growth	776,862	100	776,862	100
[k] Tempeton India Treasury Management Account -Super Inst. Plan -Growth	-	-	192,385	3,000
[l] Kotak Liquid (Institutional Premium) - Growth	-	-	26,072,922	5,549
[m] Kotak Bond Scheme Plan - Growth	2,973,076	1,000	-	-
[n] Canara Robeco Gold Savings Fund	1,000,000	100	-	-
[o] IDFC Dynamic Bond Fund - Plan A - Growth	4,491,511	1,000	-	-
[p] SBI Magnum Income Fund - Growth	711,835	200	-	-
[q] Birla Sunlife Income Plus Fund - Growth	1,901,303	1,000	-	-
[r] HDFC Income Fund - Growth	3,739,772	1,000	-	-
[s] Birla Sunlife Dynamic Bond Fund	5,050,888	1,000	-	-

Name of Mutual Fund/ ETF	Units	2012-13 ₹ Lakhs	Units	2011-12 ₹ Lakhs
[t] Axis Short Term Fund	7,854,843	1,000	-	-
[u] LIC Nomura Mutual Fund- Liquid Fund - Growth	893,647	19,000	-	-
Total [II]		25,700		10,769
Gr. Total [I] + [II]		29,321		33,697

"16.2" Aggregate amount of Current Investments	29,554	33,697
Less: Aggregate provision for diminution in value of Investments	233	-
	29,321	33,697

NOTE No. "17" INVENTORIES (As per inventories taken, valued and certified by the Management)	As At 31.03.2013 ₹ Lakhs	As At 31.03.2012 ₹ Lakhs
(a) Stores and Spare Parts	59,508	56,382
(b) Construction Materials	46,514	47,551
(c) Raw Materials	1,941	1,727
(d) Finished Goods	18,649	15,392
(e) Stock in Process	18,835	12,113
(f) Work-in-Progress-Construction Division	49,454	34,250
(g) Food and Beverages	217	294
(h) Goods in Transit	1,830	1,440
	196,948	169,149

NOTE No. "18"		
PROJECTS UNDER DEVELOPMENT [Refer Note No. "32"]	100,824	122,011
	100,824	122,011

NOTE No. "19" TRADE RECEIVABLES (Unsecured, considered good)				
(a) Debts outstanding for a period exceeding six months	13,502		25,842	
(i) Considered Good				
(ii) Considered Doubtful	142		142	
Less: Provision for Bad & Doubtful Debts	(142)	13,502	(142)	25,842
(b) Other Debts		230,006		219,575
		243,508		245,417

NOTE No. "20" CASH AND CASH EQUIVALENTS				
(a) Cash on hand		668		691
(b) Cheques, Drafts in hand		4,688		5,497
(c) Balances with Scheduled Banks				
(i) In Current & Cash Credit Account	79,789		53,478	
(ii) In Fixed Deposits Account with Banks & Others				

	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
Having maturity of more than 12 months	1,678		935	
Others	40,907		39,929	
(iii) Balance in Dividend Account	1,239		1,176	
(iv) Balance in Trust & Retention Account				
In Current Account	92	123,705	334	95,852
(d) Balance with Non-Scheduled (Foreign) Banks				
In Current Account	1,205		183	
	130,266		102,223	

"20.1" Fixed Deposit of ₹ 1750 Lakhs [Previous Year ₹ 1579 Lakhs] pledged as Margin Money including ₹ 274 Lakhs [Previous Year ₹ 708 Lakhs] pledged as Performance Guarantees] with Banks and Others.

"20.2" Cash-on-hand and Balances with Non Scheduled Banks in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

"20.3" Fixed Deposit with Banks include ₹ 4032 Lakhs [Previous Year ₹ 4566 Lakhs] with original maturity of more than 12 months.

"20.4" Fixed Deposits includes ₹ 19100 Lakhs [Previous Year ₹ 8500 Lakhs] earmarked for repayment of Public Deposits.

NOTE No. "21" SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
Advances to Suppliers, Contractors, Sub-Contractors & Others	87,899		79,865	
Advances to Related Parties	33,354		12,282	
Staff Imprest and Advances	1,362		1,188	
Claims and Refunds Receivable	64,170		44,153	
Prepaid Expenses	3,936		4,478	
Deposits with Government Department, Public Bodies & Others				
(a) Government Department & Public Bodies	2,756		2,985	
(b) Others				
(i) Real Estate	146,000		146,000	
(ii) Others	9,489	155,489	4,738	153,723
	348,966		295,689	

NOTE No. "22" OTHER CURRENT ASSETS (Unsecured, considered good)	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
Receivable from Jaypee Cement Corporation Limited	359,038		461,983	
Unbilled Receivables	68,593		41,220	
Interest accrued on Fixed Deposits & Others	2,049		2,135	
	429,680		505,338	

NOTE No. "23" REVENUE FROM OPERATIONS	2012-2013		2011-2012	
Sale of Products [Refer Note No. "23.1"]	765,001		674,996	
Sale of Services [Refer Note No. "23.2"]	555,868		599,294	
Other Operating Revenue [Refer Note No. "23.3"]	14,968		11,022	
	1,335,837		1,285,312	

NOTE No. "23.1"	2012-2013	2011-2012
	₹ Lakhs	₹ Lakhs
SALE OF PRODUCTS		
Cement Sales [Gross] [including Clinker Sales]	654,617	583,052
Less:Excise Duty on Sales	64,088	55,495
Real Estate Revenue	165,131	139,189
Power Revenue	4,695	8,250
Fabrication Material Sales [Gross]	5,130	-
Less:Excise Duty on Sales	484	-
	765,001	674,996
NOTE No."23.2"		
SALE OF SERVICES		
Construction Revenue	527,561	580,243
Hotel/Hospitality Revenue	22,229	19,051
Manpower Supply	5,447	-
Fabrication Jobs	631	-
	555,868	599,294
NOTE No."23.3"		
OTHER OPERATING REVENUE		
	2012-2013	2011-2012
	₹ Lakhs	₹ Lakhs
Rent	231	298
Machinery Rentals/Transportation Receipts	1,122	873
Foreign Currency Rate Difference [Net] - Other than Finance Costs	-	137
Profit/(Loss) on Sale / Disposal / Write-off of Assets [Net]	2,059	-
Miscellaneous	11,556	9,714
	14,968	11,022
NOTE No."24"		
OTHER INCOME		
Dividends from Non Current Investments [from Subsidiaries ₹ 5775 Lakhs (Previous Year ` 11550 Lakhs)]	5,809	11,588
Dividends from Current Investments [Mutual Funds]	-	608
Profit/(Loss) on Sale/Redemption of Exchange Traded Funds/ Mutual Funds [Net]	6,194	7,925
Profit on Sale of Shares	72	-
Interest	3,296	6,328
	15,371	26,449
NOTE No."25"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	63,508	56,761
Excise Duty on Clinkers	6,113	6,982
Consumption of Food and Beverages etc.	2,512	2,106
Materials Consumed - Others	77,587	72,555
Machinery Spares Consumed	14,660	5,544

	2012-2013 ₹ Lakhs	2011-2012 ₹ Lakhs
Stores and Spares Consumed	48,189	35,934
Coal Consumed	102,992	94,684
Packing Materials Consumed	23,341	20,843
	<u>338,902</u>	<u>295,409</u>
Less:Attributable to Self Consumption	11,042	8,067
Less:Clinker Transferred for Trial Run	-	895
	<u>327,860</u>	<u>286,447</u>

NOTE No."26"
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS
OPENING STOCKS

Finished Goods	15,392		19,111	
Less:Finished Goods - Transfer to Transferee Company	-		3,292	
Stock-in-Process	12,113		23,961	
Less:Stock-in-Process - Transfer to Transferee Company	-	27,505	<u>2,575</u>	37,205
Stock-in-Process - Acquired		2,446		
LESS:CLOSING STOCKS				
Finished Goods	18,649		15,392	
Stock-in-Process	18,835	37,484	<u>12,113</u>	27,505
WORK-IN-PROGRESS - Construction Division				
Opening Work-in-Progress		34,250	21,169	
Less:Closing Work-in-Progress		<u>49,454</u>	<u>34,250</u>	(13,081)
		(15,204)		
Excise Duty Difference on Changes in Closing Stocks		1,164		(1,981)
				(5,362)
		(21,573)		

NOTE No."27"
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL / HOSPITALITY & POWER EXPENSES

Construction Expenses	199,946	249,852
Real Estate Expenses	94,922	65,141
Hotel & Golf Course Operating Expenses	2,890	2,469
Hire Charges and Lease Rentals of Machinery	2,569	1,531
Power, Electricity and Water Charges	71,380	63,668
Repairs and Maintenance of Machinery	5,064	4,242
Repairs to Building and Camps	4,017	3,834
Freight, Octroi & Transportation Charges	44,421	35,105
	<u>425,209</u>	<u>425,842</u>
Less:Attributable to Self Consumption	5,167	2,592
	<u>420,042</u>	<u>423,250</u>

NOTE No."28"	2012-2013		2011-2012	
EMPLOYEE BENEFITS EXPENSES	₹ Lakhs		₹ Lakhs	
Salaries, Wages & Bonus	73,149		60,071	
Gratuity	708		209	
Contribution to Provident & Other Funds	3,014		2,758	
Staff Welfare	3,924		3,094	
	80,795		66,132	
NOTE No."29"				
FINANCE COSTS				
Interest on Non-Convertible Debentures	45,855		48,430	
Interest on Term Loans	109,405		75,176	
Interest on Bank Borrowing and Others	34,658		29,180	
Financing Charges	11,214		24,942	
Foreign Currency Rate Difference [Net] - On Financing	3		446	
	201,135		178,174	
NOTE No."30"				
DEPRECIATION AND AMORTISATION EXPENSE				
Depreciation	72,678		61,549	
Less: Transferred to Expenditure During Construction Period	262		273	
Less: Amount Adjusted with Revaluation Reserve	2	72,414	2	61,274
Amortisation	397		340	
Less: Amount Adjusted with Revaluation Reserve	198	199	199	141
	72,613		61,415	
NOTE No."31"				
OTHER EXPENSES				
Loading, Transportation & Other Charges	94,128		83,905	
Commission & Discount on Sales	27,380		21,029	
Sales Promotion	13,624		16,354	
Rent	1,873		1,480	
Rates & Taxes	9,389		7,823	
Insurance	4,662		3,499	
Travelling & Conveyance	3,661		3,487	
Bank Charges, Bill Discounting & Guarantee Commission	9,245		5,074	
Loss/(Profit) on Sale / Disposal / Discard / Write-off of Assets (Net)	-		113	
Postage, Telephone & Telex	887		875	
Light Vehicles Running & Maintenance	1,308		987	
Legal & Professional	9,437		8,661	
Charity & Donation	2,682		4,707	
Security & Medical Service	7,190		5,475	
Foreign Currency Rate Difference [Net] - Other than Finance Costs	398		-	
Directors' Fees	20		20	
Miscellaneous Expenses	10,237		7,324	
Auditors' Remuneration:				
Audit Fees	53		51	
Tax Audit Fees	6		6	
To Partners in other capacity:				
For Taxation Matters	4		6	
Reimbursement of Expenses	7	70	4	67
	196,191		170,880	

NOTE No."32"	2012-2013	2011-2012
PROJECTS UNDER DEVELOPMENT	₹ Lakhs	₹ Lakhs
Opening Balance	122,011	161,686
Expenses On Development during the year		
Paid for Land	-	10,264
Construction Expenses	70,199	58,070
Technical Consultancy	1,115	2,616
Power, Electricity and Water Charges	447	445
Personnel Expenses	5,448	5,663
Sales and Promotional Expenses	6,586	3,874
Other Expenses	853	312
Finance Costs	1,672	3,636
	208,331	246,566
Less:Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	106,927	72,935
Less:Transferred to Capital Work-in-Progress	580	51,620
Balance carried to Note No."18"	100,824	122,011
NOTE No."33"		
INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD		
Opening Balance	104,976	126,538
Less:Transferred to Transferee Company	-	54,467
	104,976	72,071
Electricity, Power and Fuel	1,093	1,044
Salary, Wages and Staff Welfare	6,109	10,152
Site / Quarry Development & Survey Expenses	165	3,840
Repair and Maintenance	413	1,503
Legal and Professional	650	85
Technical Consultancy	1,414	21
Insurance	208	398
Travelling and Conveyance	141	527
LC Commission, Bank Charges and Bank Guarantee Commission	122	1,222
Finance Costs	141,090	35,737
Foreign Exchange Fluctuations	42,311	65,051
Safety and Security	1,384	1,885
Freight and Material Handling	2,043	1,750
Vehicle / Machinery Hire Charges / Lease Rent	856	390
Light Vehicles Running and Maintenance	81	229
Depreciation	262	273
Advertisement / Business Promotion Expenses	130	395
Trial Run Expenses	344	-
Miscellaneous	1,455	885
	305,247	197,458
Less:		
(i) Miscellaneous Receipt	243	66
(ii) Interest Received	286	785
	529	851
Less:Capitalised / Transferred During the year	152,385	91,631
Carried over to Balance Sheet [included in Capital Work-in-Progress]	152,333	104,976

NOTES TO THE FINANCIAL STATEMENTS

NOTE No."34"	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
Contingent Liability not provided for in respect of:		
[a] Claims against the Company / Disputed Liability [including Tax] not acknowledged as debts	200,783	168,347
Amount deposited under Protest	58,422	42,745
Bank Guarantee deposited under Protest [included in (b) below]	19,181	14,945
[b] Outstanding amount of Bank Guarantees	139,960	163,927
Margin Money deposited against the above	428	884
[c] The Income Tax Assessments of the company have been completed upto Assessment Year 2010-11. Tax value for matters under appeal is ₹ 6270 Lakhs for A.Y. 2010-11. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company has been legally advised that the additions made in the assessments are likely to be deleted or substantially reduced. As at 31.03.2013 there is no outstanding tax demand against the Company.		
[d] The Competition Commission of India ("CCI") passed an order on 20th June, 2012 imposing penalty on 11 cement manufacturers including the Company, alleging contravention of the provisions of the Competition Act, 2002, and imposed a penalty of ₹ 132360 Lakhs on the Company. The Company has filed an appeal against the said order before the Competition Appellate Tribunal. The matter is currently pending before the Competition Appellate Tribunal. However, the Competition Appellate Tribunal has, by its orders dated September 13, 2012 and October 11, 2012, ordered that no coercive steps be taken against the Company for recovery of the penalty imposed. Based on the advice of the Counsels, as well as its own assessment, the Company believes it has strong grounds for success of the appeal. Hence no provision is considered in the Financial statements.		
[e] The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974 , Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 2500 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeals. Based on advice of the Counsels no provision is considered in the Financial Statements.		
NOTE No."35" Commitments:	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
[a] Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	13,651	58,119
[b] Outstanding Letters of Credit	69,469	36,178
Margin Money deposited against the above	-	2
[c] The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], where-under the Company is required to fulfill export obligation/deemed exports amounting to ₹ 24100 Lakhs [Previous Year ₹ 24468 Lakhs] till 31.03.2015. The Liability amounting to ₹ 4780 Lakhs [Previous Year ₹ 4826 Lakhs] on account of custom duty may arise alongwith interest @15% p.a., in the event of non-fulfillment of export obligation.		

NOTE No."36" Corporate Guarantees and Securities for Subsidiaries, Joint Venture Subsidiaries & Associates	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
[a] Corporate Guarantees:		
[i] For Term Loans, NCDs and Deferred Payment Guarantees granted by Financial Institutions & Banks for 300 MW Baspa-II HEP of Jaiprakash Power Ventures Limited	7,115	10,289
[ii] For Rupee Term Loans and Foreign Currency Loans granted by Financial Institutions & Banks for 400 MW Vishnu Prayag HEP of Jaiprakash Power Ventures Limited	7,188	8,301
[iii] For Secured Term Loan granted by Banks to Jaypee Sports International Limited	25,000	10,000
[iv] For Unsecured Term Loan granted by Banks to Jaypee Sports International Limited	10,000	10,000
[v] For issuance of Cumulative Redeemable Preference Shares by Jaypee Fertilizers & Industries Limited	43,500	-
[vi] For Secured Term Loan granted by Banks to Jaypee Fertilizers & Industries Limited	21,000	-
[vii] For Secured Term Loan granted by Banks to Madhya Pradesh Jaypee Minerals Limited	10,500	-
[b] Securities		
[i] 1,29,45,09,231 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 134,24,09,231 Equity Shares] of Jaiprakash Power Ventures Limited [JPVL] are pledged as collateral security for the financial assistance granted by Lenders to JPVL for specific projects.		
[ii] The Company has pledged 70,83,56,087 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 62,52,60,000 Equity Shares including shares under non disposal undertaking] of Jaypee Infratech Limited (JIL) with IDBI Trusteeship Services Limited (ITSL) (Trustee) of JIL held by the Company in favour of ITSL as collateral security for the financial assistance to JIL.		
[iii] 3,54,27,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 3,54,27,000 Equity Shares] of Himalyan Expressway Limited [HEL] held by the Company are pledged as collateral security for financial assistance granted by the Lenders to HEL.		
[iv] 15,20,00,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 15,20,00,000 Equity Shares] of Jaypee Sports International Limited [JPSI] pledged as collateral security for financial assistance granted to JPSI on issuance of Compulsory Convertible Debentures.		
[v] 64,28,571 Equity Shares of ₹ 10/- each fully paid-up of Madhya Pradesh Jaypee Minerals Limited [MPJPML] pledged as collateral security for financial assistance granted by the lenders to MPJPML.		
[vi] 8,21,40,000 Equity Shares of ₹ 10/- each fully paid-up of Jaypee Agra Vikas Limited [JAVL] pledged as collateral security for financial assistance granted by the lenders to JAVL.		
[vii] The Company has executed non disposal undertaking for 7,00,00,000 Equity Shares of Jaypee Infratech Limited held by the Company in favour of lenders as collateral security for the financial assistance to Jaypee Fertilizers & Industries Limited.		
[viii] The Company has given Letter of Comfort to ICICI Bank for Non Convertible Debentures amounting ₹ 98259 Lakhs [Previous Year ₹ 198257 Lakhs] issued by Jaiprakash Power Ventures Limited.		
[ix] The Company has given Letter of Comfort for Non Convertible Debentures amounting ₹ 50000 Lakhs issued by Jaypee Infratech Limited.		
[x] The Company has given Letter of Comfort to SREI Infrastructure Finance Limited for ₹ 2371 Lakhs for providing financial assistance to Himalyaputra Aviation Limited		
[xi] The Company has given shortfall undertaking to Banks amounting ₹ 34000 Lakhs [Previous Year ₹ 34000 Lakhs] for providing financial assistance to Bhilai Jaypee Cement Limited.		
[xii] The Company has given shortfall undertaking to ICICI Bank for Term Loan amounting ₹ 30000 Lakhs & Non Fund based Limit utilized for ₹ 10000 Lakhs provided by ICICI Bank to Kanpur Fertilizers & Cement Limited.		

NOTE No."37"

The Company has pledged 20,35,000 Equity Shares [Previous Year 20,35,000 Equity Shares] held in Delhi Gurgaon Super Connectivity Limited to HUDCO as Security for Loans granted by Lenders to Delhi Gurgaon Super Connectivity Limited.

NOTE No."38"

Letter of Credit facility taken from Axis Bank Limited - ₹ 10000 Lakhs [Previous Year ₹10000 Lakhs] is secured by way of Subservient charge on the Current Assets of the company.

NOTE No."39"

In the opinion of Board of Directors, Assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

NOTE No."40"

During the year, the Company has issued 6,42,04,810 Equity Shares of ₹ 2/- each at an issue price of ₹ 83/- per share to Qualified Institutional Buyers. The Company received ₹ 53290 Lakhs through the said Qualified Institutional Placement.

NOTE No."41"

[a] The Provision for Taxation made in the Statement of Profit & Loss includes ₹ 34 Lakhs [Previous Year ₹ 45 Lakhs] towards Provision for Wealth Tax Expense for the year.

[b] Deferred Tax

[i] Deferred Tax Liability on account of:

Depreciation

Others

Deferred Tax Assets on account of:

Employees' Benefits

Others

Net Deferred Tax Liability

[ii] Deferred Tax [Net] amounting to ₹ 12,895 Lakhs [Previous Year ₹ 4975 Lakhs] has been recognised in the Statement of Profit & Loss for the year ended 31st March, 2013.

	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
	112,795	97,560
	27,447	29,313
	140,242	126,873
	1,680	1,395
	1,294	1,106
	2,974	2,501
	137,268	124,372

NOTE No."42"

Disclosure as per Accounting Standard - 7 [Revised]

[a] Contract Revenue during the year

[b] Direct Expenses during the year

[c] Profits recognised during the period before depreciation

[d] Advances received [Outstanding]

[e] Retention Money [Outstanding] *

* Retention Money [Outstanding] is after adjusting amounts released against furnishing of Bank Guarantees

The above information is in respect of Contracts entered into on or after 01.04.2003.

	522,184	554,360
	357,272	378,169
	164,912	176,191
	149,904	155,099
	10,884	5,961

NOTE No."43"	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
[a] Capital Work-in-Progress includes Civil Works, Machinery Under Erection and in transit, Construction and Erection Materials, Pre-operative Expenses and also Incidental Expenditure related to Projects under Implementation.	580,082	470,237
[b] Intangible Assets under Development	9	-

NOTE No."44"

Other Payables shown under the head "Other Current Liabilities" include Book Overdraft of ₹ 1220 Lakhs [Previous Year ₹ 1701 Lakhs].

NOTE No."45"

Disclosure as required under Notification No.G.S.R.719 [E] dated 16th November, 2007 issued by the Department of Corporate Affairs [as certified by the Management]:

S. No	Particulars	2012-2013	2011-2012
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	Nil	Nil
	- Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Management

NOTE No."46"

Balances of some of the Trade Receivables, Trade Payables, Loans & Advances are subject to reconciliation / confirmation from the respective parties. The Management does not expect any material difference affecting the Financial Statements for the year.

NOTE No."47"

In compliance of Accounting Standard-2 [Revised], the Company has provided liability of Excise Duty amounting to ₹ 2130 Lakhs [Previous Year ₹ 1412 Lakhs] on the stocks of Finished Goods lying at Works. However, there is no impact on the profit for the current year.

The Excise Duty of ₹ (1981 Lakhs) [Previous Year ₹ 2590 Lakhs] related to difference between Closing and Opening Stock has been debited in the Statement of Profit & Loss.

NOTE No."48"

Additional information:	2012-2013	2012-2013	2011-2012	2011-2012
[A] Details of Raw Materials, Stores and Spares Consumed:	Qty. MT	Value (₹ Lakhs)	Qty. MT	Value (₹ Lakhs)
[a] Raw Materials:				
Cement Division				
[i] Indigenous : [91.93% (Previous Year 89.83%)]				
Limestone Raised	15,833,415	23,624	14,714,554	20,772
Clinker	125,746	5,421	160,816	5,153
Gypsum	308,198	7,038	277,104	5,825
Laterite/Iron Ore	463,427	6,826	413,704	4,288
Fly Ash	3,315,423	15,475	3,320,974	14,950
[ii] Imported: [8.07% (Previous Year 10.17%)]				
Gypsum	123,971	5,124	164,956	5,773
		63,508		56,761
[b] Spares & Stores Consumed				
[i] Indigenous	58,608	93.25%	38,519	92.87%
[ii] Imported	4,241	6.75%	2,959	7.13%
	62,849	100%	41,478	100%
	2012-2013		2011-2012	
	₹ Lakhs		₹ Lakhs	
[B] Value of Imports [On CIF Basis]:				
Stores and Spares	9,009		6,839	
Capital Equipment [including Capital Work-in-Progress]	5,460		12,279	
Raw Materials	45,384		30,818	
Hydro Mechanical and Electromechanical Equipment	29		4,821	
Others	-		88	
[C] Expenditure in Foreign Currency [including Expenditure During Construction Period]:				
Travelling	102		172	
Technical Fees	2,140		3,044	
Finance Costs	109,242		11,912	
Others including Foreign currency rate difference	3,055		819	
Foreign Currency Rate Difference [Adjusted in Capitalisation]				
[including (gain)/loss on forward contracts]	28,795		46,488	
[D] Earnings in Foreign Exchange [including Income during Construction Period]:				
Cement Exports [FOB Value]	1,167		752	
Contract Receipts	38,785		3,979	
Hospitality	2,532		2,580	
Interest	2		19	
Others	944		-	
Advance received from Real Estate Customers	485		464	

[E] Dividend Paid to Non-Resident Share Holders in Foreign Currency

	During FY 2012-2013	During FY 2011-2012
	Final Div.for F.Y. 2011-2012	Final Div. for F.Y. 2010-2011
Number of Share Holders	130	157
Number of Shares *	859,600	894,686
Dividend Paid (₹ Lakhs)	4	4
* Face Value ₹ 2 per share		

NOTE No."49" Cost of Limestone raised included in raw materials consumed:	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
Royalty and Cess	8,378	7,158
Salaries and Wages	2,076	1,792
Power and Fuel	93	110
Stores and Spares Consumed	7,658	6,224
Factory and Administrative Overheads	1,866	1,567
Payment to Mining Contractors	3,553	3,921
	23,624	20,772

NOTE No."50"

The External Commercial Borrowings [ECBs] outstanding as on 31.03.2013 of JPY 5850 million , USD 32.50 million, USD 12.42 million, JPY 533.12 million, GBP 29.03 million, CAD 51.35 million and USD 150 million are hedged in respect of coupon as well as repayment. Hedging of JPY to USD in respect of JPY 533.12 million yet to be done.

As on 31.03.2013, the Company has outstanding exposure of USD 110.40 million [unhedged] against Foreign Currency Convertible Bonds [2012].

NOTE No."51"

Related Parties disclosures, as required in terms of "Accounting Standard [AS] 18" are given below:

Relationships
[a] Subsidiary Companies [including their subsidiaries]:

- [i] Jaiprakash Power Ventures Limited
- [ii] Jaypee Infratech Limited
- [iii] Himalyan Expressway Limited
- [iv] Jaypee Ganga Infrastructure Corporation Limited
- [v] Jaypee Sports International Limited
- [vi] Jaypee Agra Vikas Limited
- [vii] Jaypee Cement Corporation Limited
- [viii] Jaypee Fertilizers & Industries Limited
- [ix] Himalyaputra Aviation Limited [w.e.f. 23.07.2011]
- [x] Jaypee Assam Cement Limited [w.e.f. 10.11.2011]
- [xi] Sangam Power Generation Company Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xii] Prayagraj Power Generation Company Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xiii] Jaypee Meghalaya Power Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xiv] Jaypee Health Care Limited [w.e.f. 30.10.2012] [subsidiary of Jaypee Infratech Limited]
- [xv] Jaypee Cement Cricket (India) Limited [w.e.f. 20.10.2012] [subsidiary of Jaypee Sports International Limited]
- [xvi] Jaypee Cement Hockey (India) Limited [w.e.f. 05.11.2012] [subsidiary of Jaypee Sports International Limited]
- [xvii] Jaiprakash Agri Initiatives Company Limited [w.e.f. 25.03.2013] [subsidiary of Jaypee Cement Corporation Limited]

[b] Joint Venture Subsidiaries :

- [i] Bhilai Jaypee Cement Limited
- [ii] Bokaro Jaypee Cement Limited
- [iii] Gujarat Jaypee Cement & Infrastructure Limited
- [iv] Jaypee Powergrid Limited [Joint Venture Subsidiary Company of Jaiprakash Power Ventures Limited]
- [v] Jaypee Arunachal Power Limited [Joint Venture Subsidiary Company of Jaiprakash Power Ventures Limited]

[c] Associate Companies:

- [i] Jaypee Infra Ventures [A Private Company with unlimited liability]
- [ii] Jaypee Development Corporation Limited
- [iii] Jaiprakash Kashmir Energy Limited
- [iv] JIL Information Technology Limited
- [v] Gaur & Nagi Limited
- [vi] Indesign Enterprises Private Limited
- [vii] Sonebhadra Minerals Private Limited
- [viii] RPJ Minerals Private Limited
- [ix] Jaiprakash Agri Initiatives Company Limited [till 24.03.2013]
- [x] Tiger Hills Holiday Resort Private Limited
- [xi] Anvi Hotels Private Limited
- [xii] Sarveshwari Stone Products Private Limited
- [xiii] Rock Solid Cement Limited
- [xiv] Jaypee International Logistics Company Private Limited
- [xv] Jaypee Hotels Limited
- [xvi] Jaypee Mining Venture Private Limited
- [xvii] Ceekay Estates Private Limited
- [xviii] Jaiprakash Exports Private Limited
- [xix] Bhumi Estate Developers Private Limited
- [xx] PAC Pharma Drugs and Chemicals Private Limited
- [xxi] Jaypee Technical Consultants Private Limited
- [xxii] Jaypee Uttar Bharat Vikas Private Limited [Joint Venture]
- [xxiii] Kanpur Fertilizers & Cement Limited [Joint Venture]
- [xxiv] Madhya Pradesh Jaypee Minerals Limited [Joint Venture]
- [xxv] MP Jaypee Coal Limited [Joint Venture]
- [xxvi] MP Jaypee Coal Fields Limited [Joint Venture]
- [xxvii] GM Global Mineral Mining Private Limited
- [xxviii] Andhra Cements Limited [w.e.f. 10.02.2012]
- [xxix] Milestone Home Finance Company Private Limited [w.e.f. 28.09.2012]
- [xxx] Jaypee Jan Sewa Sansthan ['Not for Profit' Private Limited Company] [w.e.f. 12.06.2012]

[d] Key Management Personnel, where transactions have taken place:

- [i] Shri Manoj Gaur, Executive Chairman & C.E.O.
- [ii] Shri Sunil Kumar Sharma, Executive Vice Chairman
- [iii] Shri Sarat Kumar Jain, Vice Chairman
- [iv] Shri Sunny Gaur, Managing Director [Cement]
- [v] Shri Pankaj Gaur, Joint Managing Director [Construction]
- [vi] Shri Shyam Datt Nailwal, Director [Finance]
- [vii] Shri Ranvijay Singh, Whole time Director
- [viii] Shri Ravindra Kumar Singh, Whole time Director till 14.10.2012
- [ix] Shri Rahul Kumar, Whole time Director & C.F.O.

[e] Relatives of Key Management Personnel, where transactions have taken place

- [i] Shri Jaiprakash Gaur
- [ii] Shri Nanak Chand Sharma
- [iii] Shri Gyan Prakash Gaur
- [iv] Shri Suresh Kumar
- [v] Shri Pawan Kumar Jain
- [vi] Shri Sameer Gaur
- [vii] Smt Rita Dixit
- [viii] Shri Sachin Gaur
- [ix] Shri Raj Kumar Singh
- [x] Shri Praveen Kumar Singh
- [xi] Shri Naveen Kumar Singh
- [xii] Smt. Manju Sharma
- [xiii] Smt Neha Goyal

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

Transactions carried out with related parties referred to above in ordinary course of business

Nature of Transactions	₹ Lakhs				
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Income					
Contract Receipts	367,269 (480,165)	628 (4,654)	1,383 -	- -	- -
Sale of Cement/ Other Material	28,451 (35,815)	16,748 (9,958)	1,033 (519)	- -	- -
Real Estate Revenue	-	-	2,012 (1,475)	1,245 (5,465)	2,067 (8,368)
Dividend Received	5,775 (11,550)	- -	- -	- -	- -
Machinery/Helicopter Hire Charges	984 (622)	27 (17)	41 (22)	- -	- -
Rent	-	1 (12)	24 (24)	- -	- -
Hotel Revenue	412 (175)	5 -	19 (320)	- -	- -
Others	7,739 (27)	197 -	955 -	- -	- -

Nature of Transactions	₹ Lakhs				
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Expenditure					
Management Fees	-	-	1,381	-	-
	-	-	(1,094)	-	-
Technical Consultancy	-	-	3,970	-	-
	-	-	(4,595)	-	-
Purchase of Clinker/ Other Material	1,786	353	898	-	-
	(5,423)	(5,105)	(234)	-	-
Salaries & Other Amenities etc.	-	-	-	1,426	170
	-	-	-	(1,627)	(153)
Security & Medical Services	-	-	9,189	-	-
	-	-	(8,637)	-	-
Rent/Lease Rent	880	-	79	-	-
	-	-	(72)	-	-
Others	1,995	19	532	-	-
	(544)	-	(2)	-	-
Others					
Paid for Land (Real Estate)	13,000	-	-	-	-
	(70,264)	-	-	-	-
Sale of Fixed Assets	4,800	-	-	-	-
	-	-	-	-	-
Sale of Shares	-	-	124	-	-
	-	-	-	-	-
Purchase of Equity Shares during the year	117,025	-	2,391	-	-
	(28,413)	(4,645)	-	-	-
Purchase of Preference Shares during the year	179,904	-	-	-	-
	-	-	-	-	-
Share Application Money Outstanding	5,400	-	101	-	-
	(63,055)	(2,654)	(14,857)	-	-
Outstandings as at 31st March					
Receivables					
Advances, Mobilisation Advances, Security Deposits, Trade Receivables and Other Current Assets	645,665	3,770	185,401	-	-
	(645,288)	(10,241)	(169,682)	-	-
Payables					
Mobilisation & Machinery Advances, Unsecured Loans, Security, Earnest Money. Trade Payable and Salary Payable	110,460	2	3,698	145	-
	(130,404)	(114)	(1,170)	(74)	(2)

Note:

1. Guarantees and Securities for Subsidiaries, Joint Venture Subsidiaries, Joint Ventures, Associates are disclosed elsewhere in the Financial Statements.
2. Previous Year figures are given in brackets.

NOTE No."52"
SEGMENT INFORMATION -
BUSINESS SEGMENT

Particulars	2012-2013			2011-2012		
	Segment Revenue	Segment Result		Segment Revenue	Segment Result	
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Construction	531,431	-	138,212	584,226	-	160,536
Cement	595,331	9,261	70,207	535,433	11,063	65,257
Hotel/Hospitality	22,997	144	2,093	19,418	236	358
Real Estate	168,600	-	58,533	141,696	-	66,467
Power	3,819	-	1,752	3,557	-	1,561
Investments	12,075	-	11,950	20,121	-	20,121
Others	10,957	4,550	(378)	133	-	(468)
Unallocated	5,998	-	(6,159)	7,177	-	(4,224)
	<u>1,351,208</u>	<u>13,955</u>	<u>276,210</u>	<u>1,311,761</u>	<u>11,299</u>	<u>309,608</u>
Less: Finance Costs			<u>201,135</u>			<u>178,174</u>
Profit before Tax			75,075			131,434
Provision for Tax						
Current Tax		13,917			23,835	
Deferred Tax		12,895			4,975	
Income Tax provision of earlier years reversed		(1,865)	24,947		(14)	28,796
Profit after Tax			50,128			102,638

Other Information

	2012-2013		2011-2012	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Construction	754,252	280,064	674,866	266,840
Cement	1,525,369	170,687	1,308,163	141,142
Hotel/Hospitality	72,626	9,372	70,401	8,552
Real Estate	504,687	143,649	465,447	109,890
Power	258,998	12,063	221,345	14,136
Investments	889,127	-	669,300	-
Others	39,246	4,987	17,676	778
Unallocated	535,172	58,605	627,181	61,110
	<u>4,579,477</u>	<u>679,427</u>	<u>4,054,379</u>	<u>602,448</u>

	2012-2013			2011-2012		
	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation
Construction	42,195	18,956	-	14,658	15,522	-
Cement	206,169	48,145	938	188,559	40,803	837
Hotel/Hospitality	3,899	2,417	22	8,268	2,225	21
Real Estate	16,471	776	5	112,551	663	5
Power	34,410	1,466	-	66,290	1,413	-
Investments	-	-	-	-	-	-
Others	11,445	167	-	5,035	148	-
Unallocated	2,146	487	-	1,637	500	-
	<u>316,735</u>	<u>72,414</u>	<u>965</u>	<u>396,998</u>	<u>61,274</u>	<u>863</u>
Loans			2,436,510			2,104,825

- [a] Segments have been identified in accordance with Accounting Standards on Segmental Reporting [AS-17] taking into account the organisation structure as well as differential risk and returns of these segments.
- [b] Business segment has been disclosed as the primary segment.
- [c] Types of Products and Services in each Business Segment:
- | | | |
|-------|-------------------|---|
| [i] | Construction | Civil Engineering Construction/EPC Contracts/Expressway |
| [ii] | Cement | Manufacture and Sale of Cement and Clinker |
| [iii] | Hotel/Hospitality | Hotels, Golf Course, Resorts and Spa |
| [iv] | Real Estate | Real Estate Development |
| [v] | Power | Generation and Sale of Energy |
| [vi] | Investments | Investments in Subsidiaries and Joint Ventures for Cement, Power, Expressway, Sports etc. |
| [vii] | Others | Includes Coal, Waste Treatment Plant ,Heavy Engineering Works, Hitech Castings, Man Power Supply etc. |
- d] Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.
- [e] Segment Assets exclude Miscellaneous Expenditure & Deferred Tax Asset. Segment Liabilities exclude Deferred Tax Liability.

NOTE No."53"

In accordance with the Accounting Standard [AS-20] on "Earnings Per Share", computation of Basic and Diluted Earnings Per Share is as under:

	2012-2013 ₹ Lakhs	2011-2012 ₹ Lakhs
[a] Net Profit for Basic Earnings Per Share as per Statement of Profit & Loss	50,128	102,638
Add Adjustment for the purpose of Diluted Earnings Per Share	1,469	-
Net Profit for Diluted Earnings Per Share	51,597	102,638
[b] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,126,433,182	2,126,433,182
[ii] Number of Shares allotted during the year	92,650,377	-
[iii] Weighted average shares allotted during the year	19,144,387	-
[iv] Weighted average of potential Equity Shares	102,744,705	86,803,954
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,145,577,569	2,126,433,182
[b] Diluted Earnings Per Share	2,248,322,274	2,213,237,136
[c] Earnings Per Share		
[i] Basic	₹ 2.34	₹ 4.83
[ii] Diluted	₹ 2.29	₹ 4.64
[d] Face Value Per Share	₹ 2.00	₹ 2.00

NOTE No."54"

(a) Provident Fund - Defined Contribution Plan

All employees are entitled to Provident Fund benefits. ₹ 3014 Lakhs [Previous Year ₹ 2758 Lakhs] has been debited in the Statement of Profit & Loss during the year.

(b) Gratuity and Leave encashment

Defined Benefit Plans - Provision made as per actuarial valuation. The Company has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited has been appointed for management of the Trust Fund for the benefit of the employees.

₹ Lakhs

SI No.	Particulars	FY 2012-2013		FY 2011-2012	
		GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
I	Expenses recognised in the Statement of Profit & Loss/IEDC for the year ended				
1	Current Service Cost	840	916	758	1,019
2	Interest Cost	543	364	492	328
3	Employee Contribution	-	-	-	-
4	Expected Return on Plan Assets	(653)	-	(623)	-
5	Actuarial (Gains)/ Losses	306	(106)	(371)	(433)
6	Past Service Cost	-	-	-	-
7	Settlement Cost	-	-	-	-
8	Total Expenses	1,036	1,174	256	914
II	Net Asset / (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	7,596	4,775	6,391	4,300
2	Fair Value of Plan Assets	7,429	-	7,260	-
3	Funded Status [Surplus / (Deficit)]	(167)	(4,775)	869	(4,300)
4	Excess of actual over estimated	2	-	(105)	-
5	Net Asset/ (Liability)	(167)	(4,775)	869	(4,300)
III	Change in Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	6,391	4,300	6,078	4,065
2	Less: Transferred to JCCL	-	-	(284)	(204)
3	Balance	6,391	4,300	5,794	3,861
4	Current Service Cost	840	916	758	1,019
5	Interest Cost	543	364	492	328
6	Settlement Cost	-	-	-	-
7	Past Service Cost	-	-	-	-
8	Employee Contributions	-	-	-	-
9	Expected Return on Plan Assets	-	-	-	-
10	Actuarial (Gains) / Losses	308	(106)	(476)	(433)
11	Benefit Payments	(486)	(699)	(177)	(475)
12	Actual return on plan assets	-	-	-	-
13	Present Value of Defined Benefit Obligation at the end of the year	7,596	4,775	6,391	4,300
IV	Change in Assets during the Year				
1	Plan Assets at the beginning of the year	7,260	-	7,203	-

₹ Lakhs

Sl No.	Particulars	FY 2012-2013		FY 2011-2012	
		GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
2	Less: Transferred to JCCL	-	-	(284)	-
3	Balance	7,260	-	6,919	-
4	Assets acquired on amalgamation in previous year	-	-	-	-
5	Settlements	-	-	-	-
6	Expected return on Plan Assets	653	-	623	-
7	Contribution by Employer	1	-	-	-
8	Actual Benefit Paid	(487)	-	(177)	-
9	Actuarial Gains/ (Losses)	2	-	(105)	-
10	Actual Return on Plan Assets	655	-	518	-
11	Plan Assets at the end of the year	7,429	-	7,260	-

(c) Actuarial Assumptions

(i) Discount Rate	8.50%
(ii) Mortality	LIC (1994-1996)
(iii) Turnover Rate	Upto 30 years - 2%, 30-44 years - 5%, Above 44 years - 3%
(iv) Future Salary Increase	6.00%
(v) Expected Rate of Return on Plan Assets	9.00%

NOTE No. "55"

The Free-hold Land [Agricultural] purchased by the Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Company's claim for compensation is pending for settlement.

NOTE No. "56"

Figures for the previous year have been regrouped/recast/rearranged wherever considered necessary to conform to this year's classification.

NOTE No. "57"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Note Nos. "1" to "57"

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002183C

MANOJ GAUR
Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
Executive Vice Chairman

RAVINDER NAGPAL
Partner

M.No 081594

GOPAL DAS BANSAL
Jt. President
[Accounts]

RAM BAHADUR SINGH
C.F.O. [Cement]

HARISH K. VAID
Sr. President
[Corporate Affairs] &
Company Secretary

RAHUL KUMAR
Director & C.F.O.

SHYAM DATT NAILWAL
Director [Finance]

Place : Noida
Dated: 4th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	2012-2013		2011-2012	
	₹ Lakhs		₹ Lakhs	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax as per Statement of Profit & Loss		75,075		131,434
Add back:				
(a) Depreciation		72,414		61,274
(b) Miscellaneous Expenses and Amortisation		965		863
(c) Finance Costs		201,135		178,174
(d) Loss on sale of Assets [Net]		-		113
		<u>274,514</u>		<u>240,424</u>
		349,589		371,858
Deduct:				
(a) Interest Income		(3,296)		(6,328)
(b) Dividend Income		(5,809)		(12,196)
(c) Profit on Sale of Shares		(72)		-
(d) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds		(6,194)		(7,925)
(e) Profit on sale of Assets [Net]		(2,059)		-
		<u>(17,430)</u>		<u>(26,449)</u>
Operating Profit before Working Capital Changes		332,159		345,409
Deduct:				
(a) Increase in Inventories	(27,799)		(2,504)	
Less: Transferred to Transferee Company	-	(27,799)	18,488	(20,992)
(b) Increase in Trade Receivables	(24,266)		(162,387)	
Less: Transferred to Transferee Company	-	(24,266)	1,366	(163,753)
(c) Increase in Loans and Advances [including other current asset]	(202,909)		(469,769)	
Less: Transferred to Transferee Company	-		26,335	
Add: Purchase Consideration receivable from Transferee Company	-	(202,909)	403,098	(93,006)
		<u>(254,974)</u>		<u>(277,751)</u>
Add:		77,185		67,658
(a) Increase in Trade Payables, Other Liabilities & Provisions		71,555		54,572
Add: Transferred to Transferee Company		-	71,555	37,993
(b) Decrease in Projects under Development		21,187		39,675
Cash Generated from Operations		169,927		199,898
Deduct:				
Tax Paid		(18,479)		(16,630)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	151,448		183,268
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Outflow:				
(a) Purchase of Fixed Assets (including Capital Work-in-Progress)		(316,735)		(396,998)
(b) Purchase of Investments in Equity Shares [including Share Application Money]		(224,255)	(540,990)	(49,249)
(446,247)				
Inflow:				
(a) Sale/Transfer of Fixed Assets (including Capital Work-in-Progress)	8,424		498,229	
Less: Transferred to Transferee company	-	8,424	496,232	1,997
(b) Sale/Purchase of Investments in units of Mutual Fund/ Exchange Traded Funds [Net]		10,570		17,744
(c) Sale of Investments Equity Shares		124		-
(d) Receivables from Jaypee Cement Corporation Limited		200,000		-
(e) Interest Received		3,269		6,709
(f) Dividend Received		5,809	228,196	12,196
38,646				
NET CASH USED IN INVESTING ACTIVITIES	"B"	(312,794)		(407,601)

	2012-2013 ₹ Lakhs		2011-2012 ₹ Lakhs	
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
<u>Inflow:</u>				
(a) Increase in Share Capital (Refer Note No.3 below)		1853		-
(b) Increase in Security Premium (Refer Note No.3 below)		69,964		-
(c) Increase in Capital Reserve	-		207,013	
Less: Capital Reserve Arising on Demerger	-	-	207,013	-
(d) Increase in Borrowings (Net of Repayments)	331,684		(46,642)	
Less: Transferred to Transferee Company	-	331,684	312,320	265,678
		331,684	312,320	265,678
<u>Outflow:</u>				
(a) Finance Costs		(203,639)		(173,258)
(b) Dividend Paid (including Tax on Dividend)		(10,473)		(8,192)
NET CASH FROM FINANCING ACTIVITIES "C"		189,389		84,228
CASH AND CASH EQUIVALENTS TRANSFERRED ON DEMERGER "D"		-		(3,924)
NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C+D"		28,043		(144,029)
CASH AND CASH EQUIVALENTS AS AT 01.04. (OPENING BALANCE)		102,223		246,252
CASH AND CASH EQUIVALENTS AS AT 31.03. (CLOSING BALANCE)		130,266		102,223

Notes:

- Cash and Cash Equivalents:
Cash-on-hand and Balances with Banks in Rupees [including ₹ 1,239 Lakhs lying in Unpaid Dividend Account (Previous Year ₹ 1,176 Lakhs) which are not available for use by the Company].
Cash-on-hand and Balances with Non Scheduled Banks in Foreign Currency [including Iraqi Dinars 27,377 Million (equivalent to ₹ 10 Lakhs) which are not available for use by the Company]

	129,061	102,040
	1,205	183
- Against the working capital cash credit limit of ₹ 38,500 Lakhs (Previous year ₹ 37,500 Lakhs) sanctioned by the Banks the outstanding balance as on 31st March, 2013 is ₹ 32,863 Lakhs (Previous Year ₹ 22,764 Lakhs).
- Increase in Share Capital & Securities Premium is on account of Conversion of Foreign Currency Convertible Bonds into Equity Shares. Correspondingly, the Borrowings have been decreased. Increase in Security Premium also includes premium received (net of issue expenses) on issue of shares through Qualified Institutional Placement.
- Direct Taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.
- During the year, Jaypee Cement Corporation Limited [JCCL] [subsidiary Company] has allotted Equity Shares for ₹ 1,00,000 Lakhs and Preference shares for ₹ 1,00,000 Lakhs aggregating to ₹ 2,00,000 Lakhs against the amount receivable from JCCL.
- Previous year figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002183C

MANOJ GAUR
Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
Executive Vice Chairman

RAVINDER NAGPAL
Partner

M.No 081594

GOPAL DAS BANSAL
Jt. President
[Accounts]

RAM BAHADUR SINGH
C.F.O. [Cement]

HARISH K. VAID
Sr. President
[Corporate Affairs] &
Company Secretary

RAHUL KUMAR
Director & C.F.O.

SHYAM DATT NAILWAL
Director [Finance]

Place : Noida
Dated: 4th May, 2013

**ANNEXURE TO THE BALANCE SHEET AS AT 31ST MARCH, 2013
STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO COMPANY'S INTEREST IN THE SUBSIDIARY COMPANIES**

01	Name of Subsidiary Company	Jaiprakash Power Ventures Limited [JPVL]	Jaypee Ganga Infrastructure Corporation Limited	Bhilai Jaypee Cement Limited	Jaypee Infratech Limited	Gujarat Jaypee Cement & Infrastructure Limited	Jaypee Power Grid Limited [Subsidiary of JPVL]	Himalayan Expressway Limited	Jaypee Sports International Limited [JPSI]	Bokaro Jaypee Cement Limited	Jaypee Arunachal Power Limited [Subsidiary of JPVL]	Himalyaputra Aviation Limited
		[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]
		31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
02	Financial Year of the Subsidiary Company ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
03	Number of Shares held by Jaiprakash Associates Limited and its nominees in the Subsidiary Companies at the end of the financial year of the Subsidiary Companies	1,783,000,600	271,350,000	280,966,752	1,155,000,000	543,160	222,000,000	118,090,000	514,877,000	98,901,000	200,000,000	10,000,000
	(i) Equity Shares of ₹ 10/- each - fully paid-up	60.69%	100.00%	74.00%	83.16%	74.00%	74.00%	100.00%	90.81%	74.00%	100.00%	100.00%
	(ii) Extent of holding	-	-	-	-	-	-	-	-	-	-	-
	(iii) Share Application Money (₹)	-	-	-	-	-	-	-	-	-	-	-
04	Date from which it became Subsidiary Company	04.03.1995	18.03.2008	11.04.2007	05.04.2007	26.12.2007	30.01.2007	25.05.2007	07.03.2008	13.03.2008	23.04.2008	23.07.2011
05	The net aggregate of Profit / (Loss) of the Subsidiary Companies as far as it concerns the members of the Holding Company:	₹ 19977 Lakhs	-	₹ 4577 Lakhs	₹ 57749 Lakhs	₹ 6 Lakhs	₹ 2112 Lakhs	₹ 3215 Lakhs	₹ 1673 Lakhs	₹ 10067 Lakhs	-	₹ 1032 Lakhs
	(i) Not dealt with in the Holding Company's Accounts:	₹ 81363 Lakhs	-	₹ 14633 Lakhs	₹ 262319 Lakhs	₹ 19 Lakhs	₹ 278 Lakhs	₹ 64 Lakhs	₹ 1060 Lakhs	₹ 3349 Lakhs	₹ 225 Lakhs	₹ 7 Lakhs
	(a) For the Financial Year of the Subsidiary	-	-	-	₹ 5775 Lakhs	-	-	-	-	-	-	-
	(b) For the Previous Financial Years since it became the Holding Company's Subsidiary	-	-	-	-	-	-	-	-	-	-	-
	(ii) Dealt with in the Holding Company's Accounts:	-	-	-	-	-	-	-	-	-	-	-
	(a) For the Financial Year of the Subsidiary	-	-	-	-	-	-	-	-	-	-	-

01	Name of Subsidiary Company	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]
	Jaiprakash Power Ventures Limited [JPVL]	₹ 11665 Lakhs	-	-	₹ 20212 Lakhs	-	-	-	-	-	-	-
	Jaypee Ganga Infrastructure Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
	Bhilai Jaypee Cement Limited	-	-	-	-	-	-	-	-	-	-	-
	Jaypee InfraTech Limited	-	-	-	-	-	-	-	-	-	-	-
	Gujarat Jaypee Cement & Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-
	Jaypee Power Grid Limited [Subsidiary of JPVL]	-	-	-	-	-	-	-	-	-	-	-
	Himalayan Expressway Limited	-	-	-	-	-	-	-	-	-	-	-
	Jaypee Sports International Limited [JPS]	-	-	-	-	-	-	-	-	-	-	-
	Bokaro Jaypee Cement Limited	-	-	-	-	-	-	-	-	-	-	-
	Jaypee Arunachal Power Limited [Subsidiary of JPVL]	-	-	-	-	-	-	-	-	-	-	-
	Himalyeputra Aviation Limited	-	-	-	-	-	-	-	-	-	-	-
	06	-	-	-	-	-	-	-	-	-	-	-
	(b) For the Previous Financial Years since it became the Holding Company's Subsidiary	-	-	-	-	-	-	-	-	-	-	-
	- Changes in the interest of Jaiprakash Associates Limited between the end of the Subsidiary's Financial Year and 31st March, 2013	-	-	-	-	-	-	-	-	-	-	-
	Number of Shares acquired	-	-	-	-	-	-	-	-	-	-	-
	- Material changes between the end of the Subsidiary's Financial Year and 31st March, 2013	-	-	-	-	-	-	-	-	-	-	-
	(i) Fixed Assets (Net Addition) (Capital Work-in-Progress)	-	-	-	-	-	-	-	-	-	-	-
	(ii) Investments	-	-	-	-	-	-	-	-	-	-	-
	(iii) Moneys lent by the Subsidiary	-	-	-	-	-	-	-	-	-	-	-
	(iv) Moneys borrowed by the Subsidiary Company other than for meeting Current Liabilities	-	-	-	-	-	-	-	-	-	-	-

**ANNEXURE TO THE BALANCE SHEET AS AT 31ST MARCH, 2013
STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO COMPANY'S INTEREST IN THE SUBSIDIARY COMPANIES**

01	Name of Subsidiary Company	Sangam Power Generation Co. Limited [Subsidiary of JPVL]	Prayagraj Power Generation Co. Limited [Subsidiary of JPVL]	Jaypee Meghalaya Power Limited [Subsidiary of JPVL]	Jaypee Agra Vikas Limited	Jaypee Cement Corporation Limited [JCCL]	Jaypee Fertilizers & Industries Limited	Jaypee Assam Cement Limited	Jaypee Agri Initiatives Company Limited [Subsidiary of JCCL]	Jaypee Cement Hockey (India) Limited [Subsidiary of JPSI]	Jaypee Cement Cricket (India) Limited [Subsidiary of JPSI]	Jaypee Healthcare Limited [Subsidiary of JIL]
		[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[S]	[T]	[U]	[V]
		31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	05.11.2012	20.10.2012	30.10.2012
02	Financial Year of the Subsidiary Company ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013	05.11.2012	20.10.2012	30.10.2012
03	Number of Shares held by Jaiprakash Associates Limited and its nominees in the Subsidiaries Companies at the end of the financial year of the Subsidiary Companies	551,977,200	1,538,189,800	7,920,000	273,800,000	627,500,000	161,085,000	63,000	55,100,000	1,000,000	50,000	200,000,000
	(i) Equity Shares of ₹ 10/- each - fully paid-up											
	(ii) Extent of holding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(iii) Share Application Money (₹)	-	-	-	-	-	-	-	-	-	-	-
04	Date from which it became Subsidiary Company	23.07.2009	23.07.2009	26.08.2010	16.11.2009	22.02.2011	03.06.2010	30.08.2011	25.03.2013	05.11.2012	20.10.2012	30.10.2012
05	The net aggregate of Profit / (Loss) of the Subsidiary Companies as far as it concerns the members of the Holding Company:											
	(i) Not dealt with in the Holding Company's Accounts:											
	(a) For the financial Year of the Subsidiary	-	-	-	-	(₹ 48840 Lakhs)	(₹ 3821 Lakhs)	(₹ 1 Lakhs)	(₹ 54 Lakhs)	-	-	-
	(b) For the Previous Financial Years since it became the Holding Company's Subsidiary	(₹ 7 Lakhs)	(₹ 6 Lakhs)	(₹ 2 Lakhs)	(₹ 200 Lakhs)	(₹ 55345 Lakhs)	₹ 16 Lakhs	(₹ 53 Lakhs)	-	-	-	-
	(ii) Dealt with in the Holding Company's Accounts:											
	(a) For the Financial Year of the Subsidiary	-	-	-	-	-	-	-	-	-	-	-
	(b) For the Previous Financial Years since it became the Holding Company's Subsidiary	-	-	-	-	-	-	-	-	-	-	-

01	Name of Subsidiary Company	Sangam Power Generation Co. Limited [Subsidiary of JPVL]	Prayagraj Power Generation Co. Limited [Subsidiary of JPVL]	Jaypee Meghalaya Power Limited [Subsidiary of JPVL]	Jaypee Agra Vikas Limited	Jaypee Cement Corporation Limited [JCCL]	Jaypee Fertilizers & Industries Limited	Jaypee Assam Cement Limited	Jaypee Agri Initiatives Company Limited [Subsidiary of JCCL]	Jaypee Cement Hockey (India) Limited [Subsidiary of JPS]	Jaypee Cement (India) Limited [Subsidiary of JPS]	Jaypee Healthcare Limited [Subsidiary of JIL]
		[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[S]	[T]	[U]	[V]
06	- Changes in the interest of Jaiprakash Associates Limited between the end of the Subsidiary's Financial Year and 31st March, 2013 Number of Shares acquired - Material changes between the end of the Subsidiary's Financial Year and 31st March, 2013 (i) Fixed Assets (Net Addition) (Capital Work-in-Progress) (ii) Investments (iii) Moneys lent by the Subsidiary (iv) Moneys borrowed by the Subsidiary Company other than for meeting Current Liabilities	-	-	-	-	-	-	-	-	-	-	-

1. Figures mentioned at Sl. No 5(i) for Bhilai Jaypee Cement Limited and Jaypee Cement Corporation Limited are taken as per Balance Sheet prepared for Tax purposes.

2. Figures mentioned at Sl. No 3 for Prayagraj Power Generation Company Limited includes 10,00,00,000 Equity Shares of ₹ 10/- each held by Jaiprakash Associates Limited itself.

3. First financial year of Jaypee Cement Hockey (India) Limited , Jaypee Cement Cricket (India) Limited and Jaypee Healthcare Limited will be ending after 31.03.2013.

As per our report of even date attached to the Balance Sheet

For M.P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL
Partner
M.No 081594

Place : Noida
Dated: 4th May, 2013
GOPAL DAS BANSAL
Jt. President
[Accounts]

RAM BAHADUR SINGH
C.F.O. [Cement]

HARISH K. VAID
Sr. President
[Corporate Affairs] & Company Secretary

RAHUL KUMAR
Director & C.F.O.

SHYAM DATTA NAILWAL
Director [Finance]

For and on behalf of the Board

MANOJ GAUR
Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
Executive Vice Chairman

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF JAIPRAKASH ASSOCIATES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH ASSOCIATES LIMITED AND ITS SUBSIDIARIES

The Board of Directors
Jaiprakash Associates Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Balance Sheet of **Jaiprakash Associates Limited** and its subsidiaries/associates, which comprise the consolidated balance sheet as at 31st March, 2013, and the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year ended and as summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedure selected depend on the auditor's judgement including the assessment of the risk of material misstatements of the financial statements, whether due to fraud and error. In making those risk assessment, the auditor consider internal control relevant to the companies preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We did not audit the financial statements of 19 (Nineteen) subsidiaries and 7(Seven) associates (including three companies whose accounts are under audit by the Auditors appointed by the Comptroller and Auditor and General of India (CAG)), whose financial statements reflect total assets of ₹ 75,19,419.18 Lacs as at 31st

March 2013, the total revenues of ₹ 10,27,511.86 Lacs and total cash out flows amounting to ₹ 40,809.17 Lacs for the year then ended. These financial statements and other financial information have been audited by other auditors including three companies whose accounts are under audit by the Auditors appointed by CAG, whose reports/Financial information have been furnished to us. Our opinion is based solely on the financial information/ Report of other Auditors.

We report that the consolidated financial statements have been prepared by the **Jaiprakash Associates Limited management** in accordance with the requirements of Accounting Standards (AS) 21 'Consolidated Financial Statements', and Accounting Standards (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of **Jaiprakash Associates Limited** and its subsidiaries/associates as at 31st March, 2013.
- (b) in the case of the Consolidated Statement of Profit & Loss, of the profit of **Jaiprakash Associates Limited** and its subsidiaries/associates for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of **Jaiprakash Associates Limited** and its subsidiaries/associates for the year ended on that date.

For M.P. SINGH & ASSOCIATES

Chartered Accountants
Firm Registration No. 002183C

(CA Ravinder Nagpal)

Place : Noida
Dated : 4th May, 2013

Partner
M.No.081594

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

	Consolidated Note No.	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
(a) Share Capital	2	44,382		42,529	
(b) Reserves and Surplus	3	1,210,914	1,255,296	1,105,274	1,147,803
MINORITY INTEREST					
(a) Share Capital		165,272		129,118	
(b) Reserves and Surplus		219,058		163,603	
(d) Share Application Money		-		1,500	
(e) Preference Share Capital		1,685	386,015	435	294,656
Deferred Revenue	4		48,715		39,206
NON-CURRENT LIABILITIES					
(a) Long Term Borrowings	5	5,323,776		4,391,272	
(b) Deferred Tax Liabilities [Net]	6	126,407		141,040	
(c) Other Long Term Liabilities	7	117,956		85,554	
(d) Long Term Provisions	8	60,715	5,628,854	49,649	4,667,515
CURRENT LIABILITIES					
(a) Short Term Borrowings	9	214,010		145,768	
(b) Trade Payables	10	466,515		384,554	
(c) Other Current Liabilities	11	1,420,764		1,201,230	
(d) Short Term Provisions	12	34,653	2,135,942	46,892	1,778,444
TOTAL			9,454,822		7,927,624
ASSETS					
NON-CURRENT ASSETS					
(a) FIXED ASSETS					
(i) Tangible Assets	13	3,301,654		2,663,976	
(ii) Intangible Assets		954,040		6,089	
(iii) Capital Work-in-Progress [including Incidental Expenditure During Construction Period]		2,230,195		2,659,857	
(iv) Intangible Assets under Development		9		-	
		6,485,898		5,329,922	
(b) NON-CURRENT INVESTMENTS	14	317,510		296,419	
(c) LONG TERM LOANS AND ADVANCES	15	347,999		386,769	
(d) OTHER NON-CURRENT ASSETS	16	185,835	7,337,242	163,168	6,176,278
CURRENT ASSETS					
(a) Current Investments	17	29,321		33,697	
(b) Inventories	18	241,957		194,746	
(c) Projects Under Development	19	729,181		628,441	
(d) Trade Receivables	20	207,028		156,563	
(f) Cash and Cash Equivalents	21	282,731		286,059	
(g) Short-term Loans and Advances	22	467,419		406,169	
(h) Other Current Assets	23	159,943	2,117,580	45,671	1,751,346
TOTAL			9,454,822		7,927,624

Summary of Significant Accounting Policies & "1" to "48"
Notes to the Financial Statements

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**Chartered Accountants
Firm Registration No. 002183C**MANOJ GAUR**
Executive Chairman & C.E.O.**SUNIL KUMAR SHARMA**
Executive Vice Chairman**RAVINDER NAGPAL**

Partner

M.No 081594

GOPAL DAS BANSAL
Jt. President
[Accounts]**RAM BAHADUR SINGH**
C.F.O. [Cement]**HARISH K. VAID**
Sr. President
[Corporate Affairs] &
Company Secretary**RAHUL KUMAR**
Director & C.F.O.**SHYAM DATT NAILWAL**
Director [Finance]

Place : Noida

Dated: 4th May, 2013

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Consolidated Note No.	2012-13 ₹ Lakhs	2011-12 ₹ Lakhs
REVENUE FROM OPERATIONS	24	1,897,082	1,487,350
OTHER INCOME	25	15,785	24,699
TOTAL REVENUE		1,912,867	1,512,049
EXPENSES			
Cost of Materials Consumed	26	368,574	245,686
Changes in Inventories of Finished Goods & Work-in-Progress	27	(28,395)	3,364
Manufacturing, Construction, Real Estate, Infrastructure Hotel/Hospitality/Event & Power Expenses	28	488,149	396,412
Employee Benefits Expense	29	88,193	66,001
Finance Costs	30	456,884	313,414
Depreciation and Amortisation Expense	31	143,599	95,155
Other Expenses	32	304,130	229,413
TOTAL EXPENSES		1,821,134	1,349,445
Profit before Exceptional, Prior Period Items & Tax		91,733	162,604
Prior Period Adjustments		807	(66)
Profit before Tax		92,540	162,538
Tax Expense			
Current Tax		31,313	55,839
Deferred Tax		(14,634)	13,199
Excess Provision for Income Tax in Earlier Years Reversed		(1,858)	(1,208)
Net Profit after Tax and before Minority Interest and Share in Earnings of Associates		77,719	94,708
Minority Share Holders Interest		(31,526)	(31,412)
Share in Earnings of Associates		(14)	(4)
Profit for the year		46,179	63,292
Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share]			
Basic Earnings Per Share		2.15	2.98
Diluted Earnings Per Share		2.09	2.86
Summary of Significant Accounting Policies & Notes to the Financial Statements "1" to "48"			

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002183C

MANOJ GAUR
Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
Executive Vice Chairman

RAVINDER NAGPAL
Partner

M.No 081594

GOPAL DAS BANSAL
Jt. President
[Accounts]

RAM BAHADUR SINGH
C.F.O. [Cement]

HARISH K. VAID
Sr. President
[Corporate Affairs] &
Company Secretary

RAHUL KUMAR
Director & C.F.O.

SHYAM DATT NAILWAL
Director [Finance]

Place : Noida

Dated: 4th May, 2013

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTE No. "1" SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Consolidated Financial Statements:

- [i] The Consolidated Financial Statements are prepared in accordance with Accounting Standards [AS 21] on Consolidated Financial Statements, Accounting for Investment in Associates in Consolidated Financial Statements [AS 23] and Financial Reporting of Interests in Joint Ventures [AS 27].
- [ii] The Financial statements of the Subsidiary Companies including Joint Venture Subsidiaries used in the consolidation are drawn upto the same reporting date, as that of the Parent Company, Jaiprakash Associates Limited (JAL).
- [iii] The Accounts are prepared on the historical cost basis and on the principles of a going concern.
- [iv] Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

Principles of Consolidation:

- [i] The Financial Statements of JAL and its subsidiaries including Joint Venture Subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profits/ losses.
- [ii] The Interest in Joint Ventures are reported using proportionate consolidation method i.e. by adding proportionate values of like items of assets, liabilities, income and expenses and eliminating intra group balances, transactions proportionately.
- [iii] Investment in Associates is accounted in Consolidated Financial Statements as per Equity method.
- [iv] The Financial Statements of JAL and its subsidiaries are consolidated using uniform accounting policies for like transactions and other events in similar circumstances.
- [v] The difference between the cost to JAL of its investments in each of the subsidiaries over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the financial statement as Goodwill or Capital Reserve, as the case may be, Goodwill is amortised over a period of ten years.

Revenue Recognition:

Revenue/Income and Cost/Expenditure are accounted for on accrual basis as they are earned or incurred and as given in the company's separate Financial Statements.

Fixed Assets:

Fixed Assets are stated at Cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, interest on borrowing and financial cost upto the date of acquisition/ installation.

Depreciation:

- [i] Depreciation has been provided @ 2.71% p.a. on straight line method on Hydro Electric Plant at Baspa and Vishnu Prayag and 2.57% p.a. on Hydro Electric Plant at Karcham as approved by the Ministry of Company Affairs, Government of India.
- [ii] Depreciation on Fixed Assets other than (i) above is provided on Straight Line Method as per the classification and on the basis of Schedule-XIV of the Companies Act, 1956 except on intangible assets [toll road] which is provided in the manner prescribed in Serial-V of Schedule XIV.

Investments:

Long term Investments are stated at Cost and where there is permanent diminution in the value of investments a provision is made wherever applicable. Current Investments are carried at lower of cost or quoted/ fair value, computed categorywise. Dividend is accounted for as and when received.

Employee Benefits:

Employee Benefits are provided in the books as per AS -15 (revised) in the following manner :

- [i] Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Scheme.
- [ii] Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

Inventories:

- [i] The inventories resulting from intra-group transactions are stated at cost after deducting unrealised profit on such transaction.

- [ii] The Closing stocks of Stores & Spares, Construction Materials, Raw Materials are valued on the basis of Weighted Average Cost Method. Material/Goods in Transit is taken at cost.
- [iii] Stock of Cement/ Asbestos Sheets is valued at estimated cost or net realisable value, whichever is less. Value of Cement, Asbestos Sheets and Clinker lying in the factory premises includes excise duty, pursuant to the Accounting Standard (AS-2) [Revised].
- [iv] Work-in-Progress and Material-in-Process are valued at estimated cost.
- [v] Hotel Business - Stock of Food, Beverages, operating Stores and Supplies are valued at cost. Consumption of material is valued at Cost.

Foreign Currency Transactions:

- [i] Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedge by a hedged contract, at the close of the year, are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.
- [ii] Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contracts. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- [iii] Transactions in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- [iv] The Company uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use derivative financial instrument for speculative purposes.

Research and Development:

Revenue expenditure on Research and Development is charged to Statement of Profit & Loss in the year in which it is incurred. Capital expenditure on Research and Development is shown as an addition to Fixed Assets.

Expenditure During Construction Period:

Expenditure incurred on projects during implementation is capitalised and apportioned to various assets on commissioning of the project.

Earnings Per Share:

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

Segment Reporting:

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

Taxes on Income:

Current Tax, Deferred Tax Asset and Deferred Tax Liability are stated as the aggregate of respective figures in the separate Balance Sheets.

Provisions, Contingent Liabilities and Contingent Assets [AS-29]:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Premium on Redemption of Debentures

Premium paid/ payable on Redemption of Debentures, net of tax impact, are adjusted against the Securities Premium Reserve.

**CONSOLIDATED NOTE No. "2"
SHARE CAPITAL**

	As At 31.03.2013 ₹ Lakhs	As At 31.03.2012 ₹ Lakhs
Authorised		
12,344,000,000 Equity Shares [Previous Year 12,344,000,000] of ₹ 2/- each	246,880	246,880
3,120,000 Preference Shares [Previous Year 3,120,000] of ₹ 100/- each	3,120	3,120
	250,000	250,000
Issued, Subscribed and Fully Paid-up		
2,219,083,559 Equity Shares [Previous Year 2,126,433,182] of ₹ 2/- each fully paid up	44,382	42,529
	42,529	42,529

2.1 Issued, Subscribed and Paid-up Share Capital in number comprises of

Shares for consideration in cash

20,219,850	Equity Shares [Previous Year 2,02,19,850] allotted under "Jaypee Employees Stock Purchase Scheme 2002";
12,500,000	Equity Shares [Previous Year 1,25,00,000] allotted under "Jaypee Employees Stock Purchase Scheme 2009";
201,623,717	Equity Shares [Previous Year 17,31,78,150] allotted on conversion of Foreign Currency Convertible Bonds;
10,000,000	Equity Shares [Previous Year 1,00,00,000] allotted to Promoters on Preferential Basis and
64,204,810	Equity Shares allotted through Qualified Institutional Placement as on 06.02.2013.

Shares for consideration other than cash

860,865,055	Equity Shares [Previous Year 86,08,65,055] allotted in terms of the Scheme of Amalgamation effective from 11.03.2004;
124,378,825	Equity Shares [Previous Year 12,43,78,825] allotted in terms of Scheme of Amalgamation effective from 22.08.2006;
218,010,985	Equity Shares [Previous Year 21,80,10,985] allotted pursuant to Scheme of Amalgamation effective from 27.05.2009 and
707,280,317	Equity Shares [Previous Year 70,72,80,317] allotted as Bonus Shares .

2.2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As At 31.03.2013		As At 31.03.2012	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,126,433,182	42,529	2,126,433,182	42,529
Add: Equity Shares allotted on conversion of Foreign Currency Convertible Bonds	28,445,567	569	-	-
Add: Equity Shares allotted on Qualified Institutional Placement	64,204,810	1,284	-	-
Equity Shares at the end of the year	2,219,083,559	44,382	2,126,433,182	42,529

2.3 Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

2.4 Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 31.03.2013		As at 31.03.2012	
	Number	% holding	Number	% holding
Jaypee Infra Ventures [a Private Company with unlimited liability]	717,656,303	32.34	717,656,303	33.75
Life Insurance Corporation of India & Mutual Funds	109,139,905	4.92	109,239,797	5.14

CONSOLIDATED NOTE No. "3"
RESERVES AND SURPLUS
General Reserve

	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
As per last Balance Sheet	208,993		198,668	
Add : Transfer from Debenture Redemption Reserve	7,692		-	
Add : Transfer from Surplus - Balance in Statement of Profit and Loss	6,460		10,264	
Add : Adjustment	-	223,145	61	208,993

Debenture Redemption Reserve

As per last Balance Sheet	228,350		161,825	
Add : Transfer from Surplus - Balance in Statement of Profit and Loss	-		66,525	
Less : Transfer to Surplus - Balance in Statement of Profit and Loss	15,286		-	
Less : Transfer to General Reserve	7,692	205,372	-	228,350

Security Premium Redemption Reserve

As per last Balance Sheet	2,850		-	
Transfer from Security Premium Reserve	7,151	10,001	2,850	2,850

Revaluation Reserve

As per last Balance Sheet	20,053		20,254	
Less : Depreciation and Amortisation adjusted on Revalued Assets	200	19,853	201	20,053

Securities Premium Reserve

As per last Balance Sheet	371,389		356,256	
Add : Premium on issue of shares	116,939		43,469	
Add : On conversion of Foreign Currency Convertible Bonds into Shares	21,476		-	
Less : Provision of Premium Payable on Redemption of Debentures	48,656		23,567	
Less : Transfer to Security Premium Redemption Reserve	7,151		2,850	
Less : Expenses on issue of Shares / Debentures	5,658	448,339	1,919	371,389

Reserve for Premium on Foreign Currency Convertible Bonds

As per last Balance Sheet	81,945		53,503	
Less : Transfer to Surplus - Balance in Statement of Profit and Loss	77,946		-	
Add : Provided for the year	2,940		28,670	
Less : Paid on Redemption	65	6,874	228	81,945

Capital Reserve

As per last Balance Sheet	99,283		96,076	
Add : Addition during the year	18,506	117,789	3,207	99,283

Capital Reserve on Consolidation

As per last Balance Sheet	47,901		48,305	
Less : Adjustments during the year	1,830	46,071	404	47,901

CONSOLIDATED NOTE No. "3"	As At 31.03.2013		As At 31.03.2012	
RESERVES AND SURPLUS	₹ Lakhs		₹ Lakhs	
Capital Redemption Reserve				
As per last Balance Sheet		113		113
Share Forfeited Reserve				
As per last Balance Sheet		1		1
Surplus - Balance in Statement of Profit and Loss				
As per last Balance Sheet		207,999		240,592
Opening Balances of New Subsidiaries/Joint Ventures Consolidated		-		(61)
Profit for the year		46,179		63,292
		<u>254,178</u>		<u>303,823</u>
Add : Provision for Dividend Distribution Tax Written-back		937		937
Add : Final Dividend Transferred from Trusts		947		757
Add : MAT credit for earlier years		-		23,201
Add : Transfer from Reserve for Premium on Foreign Currency Convertible Bonds		77,946		-
Add : Minority Share holders Interest for Appropriation		31,526		31,412
Add : Transfer from Debenture Redemption Reserve		15,286		-
Less: Appropriations				
Transfer to Reserve for Premium on Foreign Currency Convertible Bonds	2,940			28,670
Transfer to Debenture Redemption Reserve	-			66,525
Provision for Premium on Redemption of Debentures	-			23,505
Deffered Tax Liability of earlier Years	-			6,216
Transfer to General Reserve	6,460	9,400		10,264
Less:Dividend				
Interim Equity Dividend	-			1,170
Tax on Interim Equity Dividend	-			1,127
Proposed Final Equity Dividend	14,304			11,803
Tax on Proposed Final Equity Dividend	4,702	19,006	352,414	2,851
			<u>1,429,972</u>	<u>1,268,877</u>
Less : Minority Share holders interest in Reserve and Surplus			<u>219,058</u>	<u>163,603</u>
			<u>1,210,914</u>	<u>1,105,274</u>
CONSOLIDATED NOTE No. "4"				
DEFERRED REVENUE				
Advance against depreciation for the year				
As Per last Balance Sheet		39,206		31,302
Add : Addition during the year		9,509		7,904
		<u>48,715</u>		<u>39,206</u>

CONSOLIDATED NOTE No. "5"
LONG-TERM BORROWINGS

	As At 31.03.2013		As At 31.03.2012	
	Current ₹ Lakhs	Non-Current ₹ Lakhs	Current ₹ Lakhs	Non-Current ₹ Lakhs
[I] SECURED LOANS				
A. NON-CONVERTIBLE DEBENTURES	148,407	510,852	209,498	579,259
B. TERM LOANS				
(i) From Financial Institutions				
(a) In Rupees	54,489	336,292	5,493	299,373
(b) In Foreign Currency	1,691	5,497	395	7,905
(ii) From Banks				
(a) In Rupees	343,870	3,731,979	184,518	2,977,131
(b) In Foreign Currency	4,072	85,538	3,580	17,650
(iii) From Others	10,450	28,463	8,388	39,113
C. Deferred Payment Liabilities				
Foreign Currency - Buyer's Credit	1,866	2,274	1,744	3,870
D. Loan from State Government [Interest Free]	-	30,735	-	24,494
E. ADVANCE FROM CLIENTS				
From Government Departments, Public Sector Undertakings & Others - Secured against Hypothecation of construction material and plant & machinery Interest Bearing	-	606	-	606
Total =====> "I"	564,845	4,732,236	413,616	3,949,401
[II] UNSECURED LOANS				
A. Convertible Debentures	-	2,500	-	10,000
B. Foreign Currency Convertible Bonds		170,259	182,837	102,600
C. Foreign Currency Loans from Banks [ECB]				
(i) ECB [USD / JPY]	32,279	17,521	39,297	43,707
(ii) ECB [GBP]	10,216	15,318	4,252	21,260
(iii) ECB [CAD]	11,431	17,139	4,392	21,961
(iv) ECB [USD]-2012	-	82,200	-	-
D. Loans from Banks	3,549	52,746	3,396	55,376
E. Term Loan from Financial Institution	20,000	-	-	-
F. Fixed Deposits Scheme	104,417	166,710	112,323	106,659
G. Others [including Deferred Payment for Land]	26,575	67,147	20,271	80,308
Total =====> "II"	208,467	591,540	366,768	441,871
Gr. Total =====> "I + II"	773,312	5,323,776	780,384	4,391,272

CONSOLIDATED NOTE No. "6"
DEFERRED TAX LIABILITIES [NET]

	As At 31.03.2013 ₹ Lakhs	As At 31.03.2012 ₹ Lakhs
Deferred Tax Liabilities	219,861	160,242
Less : Deferred Tax Assets [Refer Note No. " 39(b)"]	93,454	19,202
	126,407	141,040

CONSOLIDATED NOTE No. "7" OTHER LONG TERM LIABILITIES	As At 31.03.2013 ₹ Lakhs		As at 31.03.2012 ₹ Lakhs	
Trade Payables				
Due to Micro, Small and Medium Enterprises	-		-	
Others	<u>41,800</u>	<u>41,800</u>	<u>12,923</u>	12,923
Interest accrued but not due on Borrowings		<u>9,090</u>		9,147
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)				
(a) Interest Bearing	<u>1,967</u>		<u>2,467</u>	
(b) Non Interest Bearing	<u>22,523</u>	<u>24,490</u>	<u>17,082</u>	19,549
Advance from Customers		<u>193</u>		145
Other Payables		<u>42,383</u>		43,790
		117,956		85,554
CONSOLIDATED NOTE No. "8" LONG-TERM PROVISIONS				
Provision for Premium on Redemption of Debentures		<u>55,791</u>		44,348
Provisions for Employee Benefits				
For Gratuity		<u>471</u>		758
For Leave Encashment		<u>4,453</u>		4,543
		60,715		49,649
CONSOLIDATED NOTE No. "9" SHORT TERM BORROWINGS				
[I] SECURED LOANS				
a. Term Loans:				
(i) From Banks	<u>21,659</u>		<u>5,660</u>	
(ii) From Others	<u>564</u>	<u>22,223</u>	<u>470</u>	6,130
b. Working Capital Loans				
From Banks		<u>66,301</u>		28,415
[II] UNSECURED LOANS				
a. Loans from Banks	<u>40,895</u>		<u>44,111</u>	
b. Bills Discounting	<u>83,257</u>		<u>65,906</u>	
c. Fixed Deposits Scheme	<u>1,334</u>	<u>125,486</u>	<u>1,206</u>	111,223
		214,010		145,768
CONSOLIDATED NOTE No. "10" TRADE PAYABLES				
Due to Micro, Small and Medium Enterprises		-		-
Others		<u>466,515</u>		384,554
		466,515		384,554

CONSOLIDATED NOTE No. "11"	As at 31.03.2013		As at 31.03.2012	
OTHER CURRENT LIABILITIES	₹ Lakhs		₹ Lakhs	
Current maturities of Long term Debt				
(a) Secured Loans [Refer Consolidated Note No.5[I]]	564,845		413,616	
(b) Unsecured Loans [Refer Consolidated Note No.5[II]]	208,467	773,312	<u>366,768</u>	780,384
Interest accrued but not due on Borrowings		54,309		41,358
Adjustable receipts against Contracts (Secured Partly against Bank Guarantees)				
(a) Interest Bearing	5,125		12,090	
(b) Non Interest Bearing	13,500	18,625	<u>81</u>	12,171
Advance from Customers		440,353		276,393
Unclaimed Dividend		1,471		1,411
Unclaimed Matured Public Deposit [including interest thereon]*		2,934		1,079
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Other Payables [including Statutory Dues, Staff Payable etc.]		129,760		88,434
		1,420,764		1,201,230
<hr/>				
CONSOLIDATED NOTE No. "12"				
SHORT TERM PROVISIONS				
Provisions for Employees Benefits				
For Gratuity	188		176	
For Leave Encashment	1,186	1,374	<u>768</u>	944
For Provisions of Premium on Redemption of Debentures		14,273		31,294
Other Provisions				
For Proposed Final Equity Dividend	14,304		11,803	
For Tax on Proposed Final Equity Dividend	4,702	19,006	<u>2,851</u>	14,654
		34,653		46,892

**CONSOLIDATED NOTE No."13"
FIXED ASSETS**

₹ Lakhs

Particulars	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2012	Addition during the year	Sale/ Discard/ Adjust- ment during the year	As at 31.03.2013	Upto 31.03.2012	For The year	Sale/ Adjust- ment	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
[A] TANGIBLE ASSETS										
01 Land										
(a) Leasehold Land	130,659	13,109	1,228	142,540	932	115	-	1,047	141,493	129,727
(b) Freehold Land	54,290	1,566	1,928	53,928	-	-	-	-	53,928	54,290
02 Building	351,943	79,623	1,851	429,715	24,271	9,721	193	33,799	395,916	327,672
03 Purely Temporary Erections	8,305	-	-	8,305	7,469	836	-	8,305	-	836
04 Railway siding	17,568	433	-	18,001	3,241	885	-	4,126	13,875	14,327
05 Plant & Equipments	2,251,697	661,646	6,641	2,906,702	354,238	119,996	1,488	472,746	2,433,956	1,897,459
06. Captive Thermal Power Plant	140,617	25,070	-	165,687	27,244	8,339	-	35,583	130,104	113,373
07 Wind Turbine Generators	27,751	239	-	27,990	6,318	1,466	-	7,784	20,206	21,433
08 Golf Course & Race Track	62,201	6,505	-	68,706	3,118	3,087	-	6,205	62,501	59,083
09 Miscellaneous Fixed Assets (Hotel)	4,136	378	90	4,424	1,907	196	52	2,051	2,373	2,229
10 Vehicles	17,249	1,188	424	18,013	7,217	1,308	342	8,183	9,830	10,032
11 Furniture & Fixtures	10,616	922	46	11,492	4,646	797	43	5,400	6,092	5,970
12 Office Equipments	25,472	3,337	327	28,482	8,153	2,428	200	10,381	18,101	17,319
13 Ships: Boat	38	-	-	38	4	2	-	6	32	34
14 Aeroplane / Helicopter	13,423	3,946	-	17,369	3,231	891	-	4,122	13,247	10,192
TOTAL TANGIBLE ASSETS	3,115,965	797,962	12,535	3,901,392	451,989	150,067	2,318	599,738	3,301,654	2,663,976
[B] INTANGIBLE ASSETS										
01 Computer Software	3,931	12	-	3,943	1,321	633	-	1,954	1,989	2,610
02 Road	-	944,184	-	944,184	-	2,047	-	2,047	942,137	-
03 Mining Rights	810	6,846	141	7,515	-	-	-	-	7,515	810
04 Deferred Revenue Expenditure	4,800	-	-	4,800	2,131	270	-	2,401	2,399	2,669
05 Fees Paid to Franchiser	22	-	-	22	22	-	-	22	-	-
TOTAL INTANGIBLE ASSETS	9,563	951,042	141	960,464	3,474	2,950	-	6,424	954,040	6,089
GRAND TOTAL	3,125,528	1,749,004	12,676	4,861,856	455,463	153,017	2,318	606,162	4,255,694	2,670,065
PREVIOUS YEAR	1,998,089	1,133,060	5,621	3,125,528	349,349	107,413	1,299	455,463	2,670,065	
CAPITAL WORK IN PROGRESS [Including Incidental Expenditure During Construction Period]									2,230,195	2,659,857
INTANGIBLE ASSETS UNDER DEVELOPMENT									9	-

Note:

Depreciation for the year, includes ₹ 8759 Lakhs [Previous Year ₹ 12341 Lakhs] on assets used for Projects under implementation and shown in Note No."34" Incidental Expenditure During Construction Period.

**CONSOLIDATED NOTE No. "14"
NON-CURRENT INVESTMENTS**

(A) Investments in Subsidiaries

In EQUITY SHARES - Unquoted, fully paid-up

- (i) 200,000,000 Equity Shares of Jaypee Health Care (-) Limited of ₹ 10/- each
- (ii) 1,000,000 Equity Shares of Jaypee Cement Hockey (-) (India) Limited of ₹10/- each
- (iii) 50,000 Equity Shares of Jaypee Cement Cricket (-) (India) Limited of ₹ 10/- each

	As At 31.03.2013 ₹ Lakhs	As At 31.03.2012 ₹ Lakhs
(i)	20,000	-
(ii)	100	-
(iii)	5	-
	20,105	-

CONSOLIDATED NOTE No. "14"
NON-CURRENT INVESTMENTS
(B) Investment in Associate Companies
In EQUITY SHARES - Unquoted, fully paid-up

		As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
(i)	10,000 Equity Shares of Jaiprakash Kashmir Energy (10,000) Limited of ₹ 10/- each	1		1	
(ii)	736,620 Equity Shares of RPJ Minerals Private (736,620) Limited of ₹ 10/- each	29		32	
(iii)	23,575 Equity Shares of Sonebhadra Minerals (23,575) Private Limited of ₹ 10/- each	6		16	
(iv)	13,750 Equity Shares of Indesign Enterprises Private (50,000) Limited, Cyprus Cyprus Pound 1/- each	20	56	72	121

(C) Investment in Joint Venture Company
In PREFERENCE SHARE- Unquoted, fully paid-up

(i)	1,901,050 Preference Shares of Jaypee Uttar Bharat Vikas (1,901,050) Private Limited of ₹ 10/- each	19,011		19,011	
(ii)	111,000,000 Preference Shares of Kanpur Fertilizers & (-) Cement Limited of ₹ 10/- each	11,100	30,111	-	19,011

(D) Other Investments
(a) IN EQUITY SHARES - Quoted, fully paid-up

(i)	15,350 Equity shares of Capital Trust Limited (15,350) of ₹ 10/- each	2		2	
(ii)	100 Equity Shares of IFCI Limited (100) of ₹ 10/- each [₹ 3500/-]	-		-	
(iii)	721,600 Equity Shares of Indian Overseas Bank (721,600) Limited of ₹ 10/- each	72		72	
(iv)	868,000 Equity Shares of Sumeru Industries Limited (868,000) of ₹ 1/- each	6		6	
(v)	20,000 Equity Shares of Saket Projects Limited of ₹ (20,000) 10/- each	2		2	
(vi)	165,900 Equity Shares of PNB Gilts Limited (165,900) of ₹ 10/- each	50		50	
(vii)	25,000 Equity Shares of Tourism Finance (25,000) Corporation of India Limited of ₹ 10/- each	5	137	5	137

(b) In EQUITY SHARES - Unquoted, fully paid-up

(i)	5 Equity Shares of Makers Chamber VI (5) Premises Co-operative Society Limited, Bombay of ₹ 50/- each [₹ 250/-]	-		-	
(ii)	2,035,000 Equity Shares of Delhi Gurgaon Super (2,035,000) Connectivity Limited of ₹ 10/- each	204		204	
(iii)	840,000 Equity Shares of U.P. Asbestos Limited of (840,000) ₹ 10/- each [₹ 1/-]	-		-	
(iv)	5 Equity Shares of Sanukt Members (5) Association of ₹ 100/- each [₹ 500/-]	-	204	-	204

CONSOLIDATED NOTE No. "14"	As At 31.03.2013		As At 31.03.2012	
NON-CURRENT INVESTMENTS	₹ Lakhs		₹ Lakhs	
(E) BULLION				
Gold [27 Kgs]		260		260
(F) INTEREST IN BENEFICIARY TRUSTS				
(i) JHL Trust		4,603		4,603
(ii) JCL Trust		33,105		33,105
(iii) GACL Trust		19,606		19,606
(iv) JEL Trust		3,085		3,085
(v) JPVL Trust		198,594	258,993	198,594
(G) OTHER NON CURRENT INVESTMENT		7,000		7,000
(H) SHARE APPLICATION MONEY				
(i) Madhya Pradesh Jaypee Minerals Limited [Associate Company]		-		7,500
(ii) Jaiprakash Kashmir Energy Limited [Associate Company]		101		101
(iii) RPJ Minerals Private Limited [Associate Company]		-		50
(iv) Jaypee Health Care Limited		543		-
(v) Others		-	644	3,042
		<u>317,510</u>		<u>296,419</u>
"14.1"	Aggregate cost of:			
	Quoted Investments [Market Value ₹ 524 Lakhs]			
	[Previous Year ₹ 739 Lakhs]		137	137
	Unquoted Investments in Equity Shares, Preference Shares & Bullion		50,736	19,596
"14.2"	The Trusts mentioned in Sl. No.(F)(i) to (iv) are holding 18,93,16,882 Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. [The Market Value of Shares held in these Trusts is ₹ 123908 Lakhs (Previous Year ₹ 154672 Lakhs)] and Trust at F(v) is holding 34,40,76,923 Equity Shares of Jaiprakash Power Ventures Limited, the sole beneficiary of which is Jaiprakash Power Ventures Limited [subsidiary of the Company] [Market Value ₹ 89804 Lakhs (Previous Year ₹ 140211 Lakhs)].			
"14.3"	All Investments are Non-trade Investments.			
"14.4"	Since the Market Rate of Saket Project Limited was not available in any of the Stock Exchanges, Market Value has been considered equivalent to Face Value.			

CONSOLIDATED NOTE No. "15"	As At 31.03.2013		As At 31.03.2012	
LONG-TERM LOANS AND ADVANCES	₹ Lakhs		₹ Lakhs	
[Unsecured, considered good]				
Capital Advance		133,286		210,499
Deposits with Government Department, Public Bodies & Others				
(a) Government Department & Public Bodies	65,579		53,229	
(b) Others	2,211	67,790	2,531	55,760
Loans and Advances to Related Parties:		6,790		6,390
Advances to Suppliers, Contractors, Sub-contractors & Others		45,568		44,934
Advances for Land		23,012		22,762
Claims and Refund Receivable		41,296		25,441
Prepaid Expenses		6,121		6,935
Advance Income Tax and Tax Deducted at Source [Net of Provision]		24,136		14,048
		347,999		386,769

CONSOLIDATED NOTE No. "16"				
OTHER NON-CURRENT ASSETS				
[Unsecured, considered good]				
Long Term Trade Receivables				
(a) Considered good		185,661		160,371
(b) Doubtful				
From Overseas Works	10,163		10,163	
Less: Provision for writing off	10,163	-	10,163	-
Interest accrued on Fixed Deposits & Others		174		2,797
		185,835		163,168

CONSOLIDATED NOTE No. "17"				
CURRENT INVESTMENTS				
(a) In Units of Exchange Traded Funds, Quoted [Market Value ₹ 3,621 Lakhs (Previous Year ₹ 23,701 Lakhs)]		3,621		22,928
(b) In Units of Mutual Funds, Unquoted		25,700		10,769
		29,321		33,697

17.1 Particulars of Investments in Units of Exchange Traded Funds [ETF] and Mutual Funds as on date of Balance Sheet:

Name of Mutual Fund/ ETF	Units	2012-13	Units	2011-12
		₹ Lakhs		₹ Lakhs
[I] <u>Investment in Units of Exchange Traded Funds</u>				
[a] Gold Benchmark Exchange Traded Scheme	-	-	728,900	18,940
[b] NSEL - E - Silver	67,550	3,621	69,983	3,988
Total [I]		3,621		22,928
[II] <u>Investment in Units of Mutual Funds</u>				
[a] Templeton India Short Term Income Retail Growth Plan	-	-	25,983	520
[b] FT India Dynamic PE Ration Fund of Funds - Growth	-	-	1,261,006	500
[c] Canara Robeco Indigo Fund	960,384	100	960,384	100
[d] HDFC Prudence Fund [Dividend Scheme]	-	-	698,274	200
[e] ICICI Prudential Balanced Fund [Dividend Scheme]	-	-	1,193,319	200
[f] HDFC Balanced Fund [Dividend Scheme]	-	-	1,011,941	200
[g] Axis Hybrid fund-series 2- Growth Plan	1,000,000	100	999,990	100
[h] SBI Gold Fund- Growth	-	-	2,000,000	200

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Name of Mutual Fund/ ETF	Units	2012-13 ₹ Lakhs	Units	2011-12 ₹ Lakhs
[i] Axis Capital Protection Oriented Fund -Series 2 [Growth]	999,990	100	1,000,000	100
[j] SBI Dynamic Bond Fund -Growth	776,862	100	776,862	100
[k] Tempeton India Treasury Management Account -Super Inst. Plan -Growth	-	-	192,385	3,000
[l] Kotak Liquid (Institutional Premium) - Growth	-	-	26,072,922	5,549
[m] Kotak Bond Scheme Plan - Growth	2,973,076	1,000	-	-
[n] Canara Robeco Gold Savings Fund	1,000,000	100	-	-
[o] IDFC Dynamic Bond Fund - Plan A - Growth	4,491,511	1,000	-	-
[p] SBI Magnum Income Fund - Growth	711,835	200	-	-
[q] Birla Sunlife Income Plus Fund - Growth	1,901,303	1,000	-	-
[r] HDFC Income Fund - Growth	3,739,772	1,000	-	-
[s] Birla Sunlife Dynamic Bond Fund	5,050,888	1,000	-	-
[t] Axis Short Term Fund	7,854,843	1,000	-	-
[u] LIC Nomura Mutual Fund- Liquid Fund - Growth	893,647	19,000	-	-
Total [II]		25,700		10,769
Gr. Total [I] + [II]		29,321		33,697
"17.2" Aggregate amount of Current Investments		29,554		33,697
Less: Aggregate provision for diminution in value of Investments		233		-
		29,321		33,697
CONSOLIDATED NOTE No. "18"		As At 31.03.2013		As At 31.03.2012
INVENTORIES (As per inventories taken valued and certified by the Management)		₹ Lakhs		₹ Lakhs
(a) Stores and Spare Parts		86,201		81,623
(b) Construction & Other Materials		46,562		50,501
(c) Raw Materials		22,748		6,414
(d) Finished Goods		32,418		22,902
(e) Stock in Process		27,205		19,751
(f) Work-in-Progress - Construction Division		24,550		10,264
(g) Food and Beverages		217		294
(h) Goods in Transit		2,056		2,997
		241,957		194,746
CONSOLIDATED NOTE No. "19"				
PROJECTS UNDER DEVELOPMENT		729,181		628,441
		729,181		628,441
CONSOLIDATED NOTE No. "20"				
TRADE RECEIVABLES				
(Unsecured, considered good)				
(a) Debts outstanding for a period exceeding six months				
(i) Considered good	28,867		53,112	
(ii) Considered Doubtful	142		142	
Less: Provision for Bad & Doubtful Debts	(142)	28,867	(142)	53,112
(b) Other Debts		178,161		103,451
		207,028		156,563

CONSOLIDATED NOTE No. "21"
CASH AND CASH EQUIVALENTS

	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
(a) Cash in hand		1,084		881
(b) Cheques & Drafts in hand		5,306		6,031
(c) Balances with Scheduled Banks				
(i) In Current & Cash Credit Account	138,788		106,985	
(ii) In Fixed Deposits Account with Banks & Others				
Having remaining maturity of more than 12 months	2,127		9,725	
Others	122,720		149,327	
(iii) Balance in Dividend Account	1,471		1,411	
(iv) Balance in Trust & Retention Account				
In Current Account	10,030	275,136	11,516	278,964
(d) Balance with Non-Scheduled (Foreign) Banks				
In Current Account		1,205		183
		282,731		286,059

"21.1" Fixed Deposit of ₹ 7689 Lakhs [Previous Year ₹ 10933 Lakhs] pledged as Margin Money with Banks and Others.

"21.2" Cash in hand and Balances with Non Scheduled Banks in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

"21.3" Fixed Deposit with Banks include ₹ 4894 Lakhs [Previous Year ₹ 13141 Lakhs] with Original maturity of more than 12 months.

"21.4" Fixed Deposits includes ₹ 21537 Lakhs [Previous Year ₹ 9321 Lakhs] earmarked for repayment of Public Deposits.

CONSOLIDATED NOTE No. "22"
SHORT TERM LOANS AND ADVANCES
[Unsecured, considered good]

Advances to Suppliers, Contractors, Sub-contractors & Others		115,790		100,548
Advances to Related Parties		22,253		5,503
Advance for Land		40,198		41,065
Staff Imprest and Advances		1,729		1,361
Claims and Refunds Receivable		84,892		63,756
MAT Credit Entitlement		42,937		32,466
Prepaid Expenses		10,190		11,844
Deposits with Government Department, Public Bodies & Others				
(a) Government Department & Public Bodies	3,344		3,369	
(b) Others	146,086	149,430	146,257	149,626
		467,419		406,169

CONSOLIDATED NOTE No. "23"
OTHER CURRENT ASSETS
[Unsecured, considered good]

Interest accrued on Fixed Deposits & Others		3,069		4,450
Unbilled Receivables		156,874		41,221
		159,943		45,671

CONSOLIDATED NOTE No. "24"
REVENUE FROM OPERATIONS

	2012-13 ₹ Lakhs	2011-12 ₹ Lakhs
Sale of Products [Refer Note No. "24.1"]	1,675,413	1,345,421
Sale of Services [Refer Note No. "24.2"]	206,226	131,902
Other Operating Revenue [Refer Note No. "24.3"]	15,443	10,027
	1,897,082	1,487,350

CONSOLIDATED NOTE No. "24.1"
SALE OF PRODUCTS

	As At 31.03.2013 ₹ Lakhs		As At 31.03.2012 ₹ Lakhs	
Cement Sales [Gross] [including Clinker Sales]	968,086		749,525	
Less:Excise Duty on Sales	106,775	861,311	76,574	672,951
Asbestos Sheets Sales & Other Sales [Gross]	21,944		12,441	
Less:Excise Duty on Sales	2,425	19,519	1,148	11,293
Real Estate/ Infrastructure Revenue		548,406		495,466
Power Revenue		246,177		165,711
		1,675,413		1,345,421

CONSOLIDATED NOTE No. "24.2"
SALE OF SERVICES

Construction Revenue	162,916		95,425	
Sports Events	7,623		13,615	
Hotel/Hospitality Revenue	21,811		18,875	
Toll Collections & Passes Revenue	8,640		-	
Sale of VER's	4,381		3,987	
Manpower Supply & Other Services	855		-	
		206,226		131,902

CONSOLIDATED NOTE No. "24.3"
OTHER OPERATING REVENUE

Rent	231		299	
Machinery Rentals/Transportation Receipts	57		69	
Foreign Currency Rate Difference [Net] - Other than Finance Costs	-		437	
Profit on Sale / Disposal / Write Off of Assets [Net]	2,059		-	
Miscellaneous	13,096		9,222	
		15,443		10,027

CONSOLIDATED NOTE No. "25"
OTHER INCOME

Dividends from Non Current Investments	34		38	
Dividends from Current Investments [Mutual Funds]	3		607	
Profit/[Loss] on Sale/Redemption of Exchange Traded Funds/ Mutual Funds [Net]	6,194		7,925	
Profit on sale of shares	72		-	
Interest	9,482		16,129	
		15,785		24,699

CONSOLIDATED NOTE No. "26"
COST OF MATERIALS CONSUMED

Raw Materials Consumed	138,804		90,568	
Excise Duty on Clinkers	6,113		6,982	
Consumption of Food & Beverages etc.	2,512		2,106	
Materials Consumed - Others	24,662		9,019	
Machinery Spares Consumed	11,483		1,672	
Stores and Spares Consumed	38,084		22,977	
Coal Consumed	155,624		133,699	
Packing Materials Consumed	35,737		28,209	
	413,019		295,232	
Less:Attributable to Self Consumption	44,445		48,651	
Less:Clinker Transferred for Trial Run	-		895	
	368,574		245,686	

CONSOLIDATED NOTE No."27"	2012-13		2011-12	
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	₹ Lakhs		₹ Lakhs	
OPENING STOCKS				
Finished Goods	22,902		21,286	
Stock-in-Process	20,878	43,780	32,079	53,365
LESS: CLOSING STOCKS				
Finished Goods	32,418		22,902	
Stock-in-Process	27,205	59,623	20,878	43,780
WORK-IN-PROGRESS - Construction Division				
Opening Work-in-Progress	10,264		6,753	
Less: Closing Work-in-Progress	24,550	(14,286)	10,264	(3,511)
Excise Duty Difference on Changes in Closing Stocks		1,734		(2,710)
		(28,395)		3,364

CONSOLIDATED NOTE No."28"				
MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY / EVENT & POWER EXPENSES				
Construction Expenses	24,835		12,959	
Real Estate / Infrastructure Expenses	242,965		213,220	
Event Expenses	32,149		31,921	
Hotel & Golf Course Operating Expenses	2,876		2,465	
Hire Charges & Lease Rentals of Machinery	844		356	
Power, Electricity & Water Charges	110,448		88,108	
Repairs & Maintenance of Machinery	9,986		7,182	
Repairs to Building and Camps	6,221		4,913	
Operation & Maintenance Expenses	14,505		1,905	
Freight, Octroi & Transportation Charges	61,584		49,104	
	506,413		412,133	
Less: Attributable to Self Consumption	18,264		15,721	
	488,149		396,412	

CONSOLIDATED NOTE No. "29"				
EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages & Bonus	79,581		59,209	
Gratuity	838		725	
Contribution to Provident & Other Funds	3,307		2,609	
Staff Welfare	4,467		3,458	
	88,193		66,001	

CONSOLIDATED NOTE No."30"				
FINANCE COSTS				
Interest on Term Loans	342,099		193,923	
Interest on Debentures	48,659		51,048	
Interest on Bank Borrowing and Others	43,165		33,813	
Financing Charges	22,952		34,071	
Foreign Currency Rate Difference [Net] - On Financing	9		559	
	456,884		313,414	

NOTE No. "31"	2012-13		2011-12	
DEPRECIATION AND AMORTISATION EXPENSE	₹ Lakhs		₹ Lakhs	
Depreciation	143,152		94,899	
Amortisation	647	143,799	457	95,356
Less: Revaluation Reserve		200		201
		143,599		95,155
CONSOLIDATED NOTE No. "32"				
OTHER EXPENSES				
Loading, Transportation & Other Charges		170,497		135,080
Commission & Discount on Sales		39,170		28,322
Sales Promotion		18,496		10,114
Rent		3,796		2,362
Rates & Taxes		7,552		5,246
Insurance		7,003		4,419
Travelling & Conveyance		4,851		3,732
Bank Charges, Bill Discounting & Guarantee Commission		9,306		5,757
Loss/ (Profit) on Sale / Disposal / Discard / Write-off of Assets (Net)		20		102
Foreign Currency Rate Difference [Net] Other Than Financing Charges		693		-
Postage, Telephone & Telex		957		1,135
Light Vehicles Running & Maintenance		2,226		1,443
Legal & Professional		13,609		10,641
Charity & Donation		5,786		5,564
Security & Medical Service		8,865		6,184
Miscellaneous Expenses		11,126		9,093
Auditors' Remuneration:				
Audit Fees	142		119	
Tax Audit Fees	16		13	
Other Services	4		3	
To Partners in other capacity:				
For Taxation matters	4		6	
Reimbursement of Expenses	11	177	8	149
Preliminary, Share & Debenture Issue & Other carry forward expenses written off		-		70
		304,130		229,413
CONSOLIDATED NOTE No. "33"				
PROJECTS UNDER DEVELOPMENT				
Opening Balance		628,441		543,051
Expenses On Development during the year				
Paid for Land		26,624		29,133
Construction Expenses		271,743		203,444
Technical Consultancy		1,205		2,930
Power, Electricity and Water Charges		447		446
Personnel Expenses		6,031		7,694
Sales and Promotional Expenses		16,952		19,955
Other Expenses		4,881		5,990
Finance Costs		44,177		42,063
		1,000,501		854,706
Less: Cost of Infrastructure & Construction of Properties Developed and under Development	254,970		221,728	
Less: Transfer to Jaypee Healthcare Limited	15,770		-	
Less: Transfer to Capital Work-in-Progress	580	271,320	4,537	226,265
Balance carried to Note No. "19"		729,181		628,441

CONSOLIDATED NOTE No."34"	2012-13	2011-12
INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD	₹ Lakhs	₹ Lakhs
Opening Balance	648,561	542,139
Add : Opening Balances of New Subsidiaries / Associates / Joint Ventures	<u>338</u>	<u>1,644</u>
	648,899	543,783
Electricity, Power and Fuel	4,733	4,037
Salary , Wages & Staff Welfare	12,973	26,863
Site / Quarry Development, Compensation & Survey Expenses	1,334	23,792
Repair and Maintenance	815	3,194
Consultancy,Legal and Professional	8,770	9,462
Insurance	831	2,232
License, Application Fee, Rent, Rates and Taxes	210	724
Safety & Security	1,860	2,903
LC Commission,Bank Charges and Bank Guarantee Commission	628	3,191
Freight and Material Handling	2,525	3,273
Environmental, Ecology, Afforestation, Catchment Area Treatment and Compensation	132	234
Light Vehicle running & Maintenance	406	2,264
Travelling and Conveyance	717	2,167
Vehicle/ Machinery Hire Charges and Lease Rent	1,126	1,484
Advertisement /Business Promotion Expenses	173	1,350
Foreign Exchange Fluctuations	45,543	77,432
Finance Costs	288,975	204,123
Miscellaneous	4,153	5,207
Audit Fees	14	26
Expenses on Trial Run	6,576	-
Depreciation	<u>8,759</u>	<u>12,341</u>
	1,040,152	930,082
Less: Interest Received	3,127	4,069
Miscellaneous Receipt	<u>607</u>	<u>1,182</u>
	3,734	5,251
Less: Provision for Taxation	<u>1</u>	<u>1</u>
	3,733	5,250
	1,036,419	924,832
Less:Capitalised/ Transferred / Adjustment During the Year	533,510	276,271
Carried over to Balance Sheet [included in Capital Work-in-Progress]	502,909	648,561

CONSOLIDATED NOTE No."35"**SUBSIDIARIES**

- [a] The Consolidated Financial Statements present the Consolidated Accounts of Jaiprakash Associates Limited with its following Subsidiaries, Joint Venture Subsidiaries and Joint Ventures :

Name of Companies	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2013
Subsidiaries and Joint Venture Subsidiaries		
[a] Jaiprakash Power Ventures Limited [JPVL]	India	60.69%
[b] Jaypee Ganga Infrastructure Corporation Limited	India	100%
[c] Bhilai Jaypee Cement Limited [BJCL]	India	74%
[d] Jaypee Infratech Limited [JIL]	India	83.16%
[e] Gujarat Jaypee Cement and Infrastructure Limited	India	74%
[f] Himalyan Expressway Limited	India	100%
[g] Jaypee Sports International Limited [JPSI]	India	90.81%
[h] Bokaro Jaypee Cement Limited	India	74%
[i] Jaypee Assam Cement Limited	India	100%
[j] Himalyaputra Aviation Limited	India	100%
[k] Jaypee Power Grid Limited (Subsidiary of JPVL)	India	74%
[l] Jaypee Arunachal Power Limited (Joint Venture Subsidiary of JPVL)	India	100%
[m] Sangam Power Generation Company Limited (Subsidiary of JPVL)	India	100%
[n] Prayagraj Power Generation Company Limited (Subsidiary of JPVL)	India	100%
[o] Jaypee Meghalaya Power Limited (Subsidiary of JPVL)	India	100%
[p] Jaypee Agra Vikas Limited	India	100%
[q] Jaypee Cement Corporation Limited	India	100%
[r] Jaypee Fertilizers & Industries Limited	India	100%
[s] Jaiprakash Agri Initiatives Company Limited	India	100%
[t] Jaypee Cement Hockey (India) Limited (Subsidiary of JPSI)	India	100%
[u] Jaypee Cement Cricket (India) Limited (Subsidiary of JPSI)	India	100%
[v] Jaypee Health Care Limited (Subsidiary of JIL)	India	100%
Joint Venture Companies		
[w] MP Jaypee Coal Limited	India	49%
[x] MP Jaypee Coal Field Limited	India	49%
[y] Madhya Pradesh Jaypee Minerals Limited	India	49%
[z] Jaypee Uttar Bharat Vikas Private Limited (Joint Venture of Jaypee Fertilizers & Industries Limited)	India	50%
[aa] Kanpur Fertilizers & Cement Limited (Subsidiary of Jaypee Uttar Bharat Vikas Private Limited)	India	50%

Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes from the individual financial statements, which fairly present the needed disclosure.

- b] Financial Statements used in Consolidation for Bhilai Jaypee Cement Limited and Jaypee Cement Corporation Limited were for income tax purposes.
- c] The Consolidated Financial Statement does not include the financial statement of Jaypee Cement Hockey (India) Limited, Jaypee Cement Cricket (India) Limited & Jaypee Health Care Limited, since the first financial year will be ending after 31.03.2013.

CONSOLIDATED NOTE No."36"

	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
Contingent Liability not provided for in respect of :		
[a] Claims against the Company / Disputed Liability [including Tax] not acknowledged as debts	236,725	177,731
Amount deposited under protest	62,338	45,506
Bank Guarantee deposited under protest (included in [b] below)	19,220	14,945
[b] Outstanding amount of Bank Guarantees	180,933	206,970
Margin Money deposited against the above	2,194	2,491
[c] The Income Tax Assessments of the company have been completed upto Assessment Year 2010-11. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company has been legally advised that the additions made in the assessments are likely to be deleted or substantially reduced. There is outstanding tax demand of ₹ 2616 Lakhs as at 31.03.2013.		
[d] The Competition Commission of India ("CCI") passed an order on 20th June, 2012 imposing penalty on 11 cement manufacturers including the Company, alleging contravention of the provisions of the Competition Act, 2002, and imposed a penalty of ₹ 132360 Lakhs on the Company.		

The Company has filed an appeal against the said order before the Competition Appellate Tribunal. The matter is currently pending before the Competition Appellate Tribunal. However, the Competition Appellate Tribunal has, by its orders dated September 13, 2012 and October 11, 2012, ordered that no coercive steps be taken against the Company for recovery of the penalty imposed. Based on the advice of the Counsels, as well as its own assessment, the Company believes it has strong grounds for success of the appeal. Hence no provision is considered in the Financial statements.

- [e] The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 2500 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeals. Based on advice of the Counsels no provision is considered in the Financial Statements.

CONSOLIDATED NOTE No."37"
Commitments:

[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	5,048,968	4,789,953
[b] Outstanding Letters of Credit	139,638	131,049
Margin Money deposited against the above	82	1,030
[c] The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], where-under the Company is required to fulfill export obligation/deemed exports amounting to ₹ 24100 Lakhs [Previous Year ₹ 24468 Lakhs] till 31.03.2015. The Liability amounting to ₹ 4780 Lakhs [Previous Year ₹ 4826 Lakhs] on account of custom duty may arise alongwith interest @15% p.a., in the event of non-fulfillment of export obligation.		

CONSOLIDATED NOTE No."38"

In the opinion of Board of Directors, Assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

CONSOLIDATED NOTE No."39"

(a) The provision for taxation is the sum of provisions made for taxation in the separate accounts of the Holding and Companies Consolidated.

(b) Deferred Tax:

(i) Deferred Tax Liability on account of:

Depreciation

Others

Deferred Tax Assets on account of:

Employees' Benefits

Others

Net Deferred Tax Liability

(ii) Deferred Tax [net credit] amounting to ₹ 14634 Lakhs [Previous year (net debit) ₹ 13199 Lakhs] has been recognised in the Consolidated Statement of Profit & Loss for the year ended 31.03.2013.

	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
	192,415	130,929
	27,446	29,313
	219,861	160,242
	1,961	1,614
	91,493	17,588
	93,454	19,202
	126,407	141,040

CONSOLIDATED NOTE No."40"

(a) Capital Work-in-Progress includes Civil Works, Machinery Under Erection and in transit, Construction and Erection Materials, Pre-operative Expenses and also Incidental Expenditure related to Projects under Implementation.

(b) Intangible Assets under development

	2,230,195	2,659,857
	9	-

CONSOLIDATED NOTE No."41"

Preference share capital in minority interest includes:

4,350,000 10% cumulative redeemable preference shares of ₹ 10/- each of
(4,350,000) Jaypee Fertilizers & Industries Limited
12,500,000 11% convertible preference shares of ₹ 10/- each of Kanpur
(Nil) Fertilizers & Cement Limited

	435	435
	1,250	-
	1,685	435

CONSOLIDATED NOTE No."42"

Related Parties disclosures, as required in terms of Accounting Standard [AS 18] are given below:

[a] Associate Companies:

- [i] Jaypee Infra Ventures [A Private Company with unlimited liability]
- [ii] Jaypee Development Corporation Limited
- [iii] Jaiprakash Kashmir Energy Limited
- [iv] JIL Information Technology Limited
- [v] Gaur & Nagi Limited
- [vi] Indesign Enterprises Private Limited
- [vii] Sonebhadra Minerals Private Limited
- [viii] RPJ Minerals Private Limited
- [ix] Jaiprakash Agri Initiatives Company Limited [till 24.03.2013]
- [x] Tiger Hills Holiday Resort Private Limited
- [xi] Anvi Hotels Private Limited
- [xii] Sarveshwari Stone Products Private Limited
- [xiii] Rock Solid Cement Limited

- [xiv] Jaypee International Logistics Company Private Limited
- [xv] Jaypee Hotels Limited
- [xvi] Jaypee Mining Venture Private Limited
- [xvii] Ceekay Estates Private Limited
- [xviii] Jaiprakash Exports Private Limited
- [xix] Bhumi Estate Developers Private Limited
- [xx] PAC Pharma Drugs and Chemicals Private Limited
- [xxi] Jaypee Technical Consultants Private Limited
- [xxii] Jaypee Uttar Bharat Vikas Private Limited [Joint Venture]
- [xxiii] Kanpur Fertilizers & Cement Limited [Joint Venture]
- [xxiv] Madhya Pradesh Jaypee Minerals Limited [Joint Venture]
- [xxv] MP Jaypee Coal Limited [Joint Venture]
- [xxvi] MP Jaypee Coal Fields Limited [Joint Venture]
- [xxvii] GM Global Mineral Mining Private Limited
- [xxviii] Andhra Cements Limited [w.e.f. 10.02.2012]
- [xxix] Milestone Home Finance Company Private Limited [w.e.f. 28.09.2012]
- [xxx] Jaypee Jan Sewa Sansthan [Not For Profit' Private Limited Company] [w.e.f. 12.06.2012]
- [xxxi] Akasva Associates Private Limited
- [xxxii] Lucky Strike Financiers Private Limited
- [xxxiii] Power Grid Corporation of India Limited
- [xxxiv] Steel Authority of India Limited
- [xxxv] Gujarat Mineral Development Corporation Limited
- [xxxvi] ISG Traders Limited
- [xxxvii] Boydell Media Pvt Limited
- [xxxviii] Gujarat Carbon & Industries Limited
- [xxxix] Santipara Tea Company Limited
- [xxxx] Stone Solar limited

**[b] Key Management Personnel: Whole time Director
Jaiprakash Associates Limited**

- [i] Shri Manoj Gaur, Executive Chairman & C.E.O.
- [ii] Shri Sunil Kumar Sharma, Executive Vice Chairman
- [iii] Shri Sarat Kumar Jain, Vice Chairman
- [iv] Shri Sunny Gaur
- [v] Shri Pankaj Gaur
- [vi] Shri Shyam Datt Nailwal
- [vii] Shri Ranvijay Singh
- [viii] Shri Ravindra Kumar Singh [till 14.10.2012]
- [ix] Shri Rahul Kumar

Jaiprakash Power Ventures Limited

- [i] Shri Suren Jain, Managing Director and CFO
- [ii] Shri R.K.Narang
- [iii] Shri Suresh Chandra
- [iv] Shri Praveen Kumar Singh

- [v] Shri Dharam Paul Goyal [till 31.03.2013]
- [vi] Shri Ravindra Mohan Chadha [till 31.03.2013]

Jaypee Infratech Limited

- [i] Shri Rakesh Sharma, Managing Director [w.e.f. 01.04.2012]
- [ii] Shri Sachin Gaur
- [iii] Smt Rita Dixit [till 15.06.2011]
- [iv] Smt Rekha Dixit
- [v] Shri Har Prasad [till 31.03.2012]

Jaypee Power Grid Limited

- [i] Shri Rajiv Ranjan Bhardwaj, Managing Director [till 30.04.2012]
- [ii] Shri Sachchidanand Singh [till 26.12.2012]
- [iii] Shri Subhash Chandra Singh [w.e.f. 27.12.2012]
- [iv] Shri Prabhakar Singh [till 04.12.2011]

Himalyan Expressway Limited

Shri K.C. Batra [till 31.03.2013]

Jaypee Sports International Limited

Shri Sameer Gaur, Managing Director & CEO

Prayagraj Power Generation Company Limited

- [i] Shri Ramesh Chandra Shrivastav [till 16.04.2011]
- [ii] Shri Hemant Kumar Sharma, Managing Director [w.e.f. 01.03.2012]

Sangam Power Generation Company Limited

- [i] Shri Siddeshwar Sen
- [ii] Shri V.K. Agarwal [till 03.11.2011]

Jaiprakash Agri Initiatives Company Limited

- [i] Shri R.Mathur
- [ii] Shri Shambhu Nath

Kanpur Fertilizers & Cement Limited

V.K.Sharma, Managing Director [w.e.f. 24.02.2011]

Jaypee Fertilizers & Industries Limited

Shri Sunil Joshi [w.e.f. 01.04.2011]

Jaypee Cement Corporation Limited

Shri R. Ramaraju, Managing Director

[c] Relatives of Key Management Personnel, where transactions have taken place

- [i] Shri Jaiprakash Gaur
- [ii] Shri Nanak Chand Sharma
- [iii] Shri Gyan Prakash Gaur
- [iv] Shri Suresh Kumar
- [v] Shri Pawan Kumar Jain
- [vi] Smt. Rita Dixit
- [vii] Shri Raj Kumar Singh
- [viii] Shri Naveen Kumar Singh
- [ix] Smt. Manju Sharma
- [x] Smt. Neha Goyal

Transactions carried out with related parties referred to above:

₹ LAKHS

Nature of Transactions	Related Parties		
	Referred in 1 (a) above	Referred in 1(b) above	Referred in 1 (c) above
Income			
Cement Sales	1,072	-	-
	(499)	-	-
Contract Receipts	1,383	-	-
	-	-	-
Real Estate Revenue	2,012	1,886	1,426
	(1,475)	(7,050)	(6,783)
Service Charges	56	-	-
	(339)	-	-
Others	1,069	-	-
	(149)	-	-
Expenses			
Design Engineering and Technical Consultancy	5,267	-	-
	(6,811)	-	-
Management Fees	1,381	-	-
	(1,094)	-	-
Security & Medical Services	11,865	-	-
	(10,520)	-	-
Salaries & Other Amenities etc.	-	3,082	170
	-	(1,802)	(153)
Rent	186	-	-
	(192)	-	-
Fixed Assets & Other Materials Purchased	7,383	-	-
	(2,838)	-	-
Other Expenses	1,183	-	-
	(1,544)	-	-
Others			
Purchase of Shares during the year	11,100	-	-
	(19,011)	-	-
Sale of shares	124	-	-
	-	-	-
Share Application Money [Outstanding]	101	-	-
	(7,651)	-	-
Outstanding			
Receivables	192,159	-	-
	(172,928)	-	-
Payables	13,373	191	-
	(16,207)	(13)	(2)

Notes: Previous Year figures are given in brackets.

CONSOLIDATED NOTE No. "43"
SEGMENT INFORMATION-BUSINESS SEGMENT:

₹ Lakhs

	2012-2013			2011-2012		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Construction	165,675	364,645	66,679	97,679	484,819	42,600
Cement/Cement Products	884,896	31,204	66,781	690,916	42,367	48,032
Infrastructure Project	330,305	-	164,078	315,877	10,264	181,125
Hotel/Hospitality/Sports Event	30,203	252	(37,296)	32,858	686	(18,412)
Real Estate	231,451	-	123,085	182,762	-	82,035
Power	250,165	-	162,247	165,393	107	129,653
Investments	6,303	-	6,178	8,571	-	8,571
Others	2,746	11,935	(552)	2,011	3,199	(1,613)
Unallocated	11,123	-	(1,776)	15,982	-	3,961
	<u>1,912,867</u>	<u>408,036</u>	<u>549,424</u>	<u>1,512,049</u>	<u>541,442</u>	<u>475,952</u>
Less: Finance Costs			456,884			313,414
Profit before Tax			92,540			162,538
<u>Provision for Tax</u>						
Current Tax		31,313			55,839	
Deferred Tax		(14,634)			13,199	
Income Tax provision of earlier years reversed		(1,858)	14,821		(1,208)	67,830
Profit after Tax			77,719			94,708

Other Information

	2012-2013		2011-2012	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Construction	553,302	170,137	498,096	136,605
Cement/Cement Products	2,348,544	275,995	2,071,287	217,969
Infrastructure Project	1,726,351	290,996	1,483,365	166,052
Hotel/Hospitality/Sports Event	347,054	78,552	316,063	37,268
Real Estate	548,371	167,231	479,382	130,054
Power	3,108,227	271,176	2,320,438	117,297
Investments	346,830	-	330,116	-
Others	152,885	12,617	101,072	21,160
Unallocated	303,404	88,118	307,752	145,444
	<u>9,434,968</u>	<u>1,354,822</u>	<u>7,907,571</u>	<u>971,849</u>

₹ Lakhs

	2012-2013			2011-2012		
	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation
Construction	21,279	11,018	-	14,657	4,257	-
Cement/Cement Products	265,216	79,265	1,145	314,085	60,421	848
Infrastructure Project	72,361	2,344	-	241,436	159	-
Hotel/Hospitality/Sports Event	17,015	10,647	22	116,206	6,672	21
Real Estate	6,609	776	5	5,468	663	5
Power	795,531	37,308	43	685,887	21,788	105
Investments	-	-	-	-	-	-
Others	50,391	1,334	-	54,054	437	-
Unallocated	2,146	458	-	1,637	500	70
	<u>1,230,548</u>	<u>143,150</u>	<u>1,215</u>	<u>1,433,430</u>	<u>94,897</u>	<u>1,049</u>
Loans		6,313,276				5,318,377

[a] Segments have been identified in accordance with Accounting Standards on Segmental Reporting [AS-17] taking into account the organisational structure as well as differential risk and returns of these segments.

[b] Business Segment has been disclosed as the primary segment.

[c] Types of Products and Services in each Business Segment:

- | | | |
|--------|--------------------------|--|
| [i] | Construction | Civil Engineering Construction/EPC Contracts |
| [ii] | Cement/Cement Products | Manufacture and Sale of Cement, Clinker and Cement Products |
| [iii] | Hotel/Hospitality/Sports | Hotels, Golf Course, Resorts, Spa and Sports Events |
| [iv] | Real Estate | Real Estate Development |
| [v] | Power | Generation and Sale of Power [Hydro, Wind and Thermal Power] |
| [vi] | Infrastructure Projects | Expressways |
| [vii] | Investments | Investments in Companies |
| [viii] | Others | Includes Heavy Engineering Works, Hitech Castings, Coal, Fertilizer, Aviation, Waste Treatment Plant, Edible Oils, Dairy Products and Man Power. |

[d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.

[e] Segment Assets exclude Miscellaneous Expenditure & Deferred Tax Asset. Segment Liability exclude Deferred Tax Liability.

CONSOLIDATED NOTE No."44"

In accordance with the Accounting Standard [AS-20] on 'Earnings Per Share' computation of Basic and Diluted Earnings per Share is as under:

	2012-2013 ₹ Lakhs	2011-2012 ₹ Lakhs
[a] Net Profit for Basic Earnings Per Share as per Statement of Profit & Loss	46,179	63,292
Add: Adjustment for the purpose of Diluted Earnings Per Share	745	-
Net Profit for Diluted Earnings Per Share as per Statement of Profit & Loss	46,924	63,292
[b] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,126,433,182	2,126,433,182
[ii] Number of Shares allotted during the year	92,650,377	-
[iii] Weighted average shares allotted/to be allotted during the year	19,144,387	-
[iv] Weighted average of potential Equity Shares	102,744,705	86,803,954
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,145,577,569	2,126,433,182
[b] Diluted Earnings Per Share	2,248,322,274	2,213,237,136
[c] Earnings Per Share before extraordinary items		
[i] Basic	₹ 2.15	2.98
[ii] Diluted	₹ 2.09	2.86
[d] Face Value Per Share	₹ 2.00	2.00

CONSOLIDATED NOTE No."45"

The Central Government in exercise of the powers conferred by sub-section 8 of section 212 of the Companies Act 1956 has directed vide Ministry of Corporate Affairs General Circular no 2/2011 dated 08th February 2011 that the provisions contained in sub-section (1) of section 212 of the Companies Act, 1956, requiring annual accounts of the Subsidiaries to be attached to the annual accounts of the Holding Company, shall not apply subject to, inter alia, Board of Directors of the Company has by Resolution given consent for not attaching the Balance Sheet of the Subsidiary Companies, presentation of Audited Consolidated Financial Statements in compliance with applicable Accounting Standards, and disclosure of following information:

Name of Company	Capital (Including Share Application Money)	Reserves	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (including Other Income)	Profit Before Taxation	Provision for Taxation	Profit After Taxation	₹ Lakhs	
										Proposed Dividend (including Dividend Distribution Tax)	
Jaiprakash Power Ventures Limited	293,800 (262,476)	350,636 (284,022)	2,694,494 (2,237,742)	2,050,058 (1,691,244)	443,417 (386,308)	229,080 (168,630)	34,914 (46,299)	1,996 (6,004)	32,918 (40,295)	-	-
Sangam Power Generation Company Limited	55,198 (55,198)	-7 (-7)	55,327 (55,231)	136 (40)	-	-	-	-	-	-	-
Prayagraj Power Generation Company Limited	153,819 (87,819)	-6 (-6)	680,388 (323,478)	526,575 (235,665)	-	-	-	-	-	-	-
Jaypee Power Grid Limited	30,000 (29,200)	2,478 (-376)	105,141 (98,469)	72,663 (69,645)	-	20,622	5,868 (-111)	3,014 (81)	2,854 (-192)	-	-
Jaypee Infratech Limited	138,893 (138,893)	479,123 (438,870)	1,937,472 (1,677,449)	1,319,456 (1,099,686)	20,543	329,220 (316,893)	86,816 (159,740)	17,370 (30,768)	69,446 (128,972)	16,250 (8,071)	-
Himalayan Expressway Limited	14,309 (11,809)	8,421 (11,636)	72,718 (75,782)	49,988 (52,337)	-	2,766	-3,215	-	-3,215	-	-
Bhilai Jaypee Cement Limited*	37,968 (20,196)	-8236 (-828)	97,496 (93,763)	67,764 (74,395)	-	74,176 (62,382)	811 (-9,633)	-5,374 (-1,391)	6,185 (-8,242)	-	-

₹ Lakhs

Name of Company	Capital (Including Share Application Money)	Reserves	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (including Other Income)	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend (including Dividend Distribution Tax)
Jaypee Ganga Infrastructure Corporation Limited	56,499 (56,280)	-	56,655 (56,443)	156 (163)	-	-	-	-	-	-
Jaypee Arunachal Power Limited	22,795 (22,400)	-225 (-225)	22,870 (22,635)	300 (460)	-	-	-	-	-	-
Bokaro Jaypee Cement Limited	13,365 (13,365)	5,195 (-4526)	69,086 (55,643)	50,526 (46,804)	-	63,043 (27,465)	11,825 (-1,540)	-1,779 (2,952)	13,604 (-4,492)	3,883 -
Jaypee Sports International Limited	69,200 (56,700)	3,013 (1,171)	433,113 (395,520)	360,900 (337,649)	105	105,709 (94,974)	2,874 (1,981)	1,032 (608)	1,842 (1,373)	-
Gujarat Jaypee Cement & Infrastructure Limited	73 (1,185)	-19 (-26)	56 (1,162)	2 (3)	-	17 (90)	13 (2)	5 (28)	8 (-26)	-
Jaypee Agra Vikas Limited	61,420 (59,390)	-200 (-200)	73,734 (71,704)	12,514 (12,514)	-	-	-	-	-	-
Jaypee Meghalaya Power Limited	792 (670)	-2 (-2)	866 (767)	76 (99)	-	-	-	-	-	-
Himalyaputra Aviation Limited	2,500 (550)	-1,039 (-7)	3,970 (544)	2,509 (1)	-	378 (3)	-1,032 (-7)	-	-1,032 (-7)	-
Jaypee Cement Corporation Limited*	165,450 (10,800)	-46,553 (-48,463)	909,217 (865,598)	790,320 (903,261)	1,668	202,439 (123,994)	-75,231 (-53,034)	-26,391 (-22)	-48,840 (-53,012)	-
Jaypee Assam Cement Limited	6 (6)	-54 (-53)	54 (56)	102 (103)	-	-	-1 (-53)	-	-1 (-53)	-
Jaypee Fertilizers & Industries Limited	16,544 (11,819)	37,341 (41,162)	75,248 (53,328)	21,363 (347)	68,221 (46,021)	284 (1,095)	-3,821 (25)	- (9)	-3,821 (16)	-
Jaiprakash Agri Initiatives Company Limited	5,510 (5,510)	-5,727 (-3,598)	13,596 (23,184)	13,813 (21,272)	-	31,215 (27,612)	-2,129 (-3,522)	-	-2,129 (-3,522)	-

* Figures based on Balance Sheet for Tax purpose Previous Year figures are given in brackets

CONSOLIDATED NOTE No."46"

Figures for the previous year have been regrouped/ recast/ rearranged wherever considered necessary to conform to this year's classification.

CONSOLIDATED NOTE No."47"

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statements.

CONSOLIDATED NOTE No."48"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Note No."1" to "48"

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002183C

MANOJ GAUR
Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
Executive Vice Chairman

RAVINDER NAGPAL
Partner

M.No 081594

GOPAL DAS BANSAL
Jt. President
[Accounts]

RAM BHADUR SINGH
C.F.O. [Cement]

HARISH K. VAID
Sr. President
[Corporate Affairs] &
Company Secretary

RAHUL KUMAR
Director & C.F.O.

SHYAM DATT NAILWAL
Director [Finance]

Place : Noida
Dated: 4th May, 2013

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	2012-2013 ₹ Lakhs	2011-2012 ₹ Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax and Minority Shareholders Interest as per Statement of Profit & Loss	92,540	162,538
Add back:		
(a) Depreciation	143,150	94,898
(b) Deferred Revenue on account of advance against depreciation	9,509	7,904
(c) Miscellaneous Expenses and Amortisation	1,215	1,152
(d) Finance Costs	456,884	313,414
(e) Loss on sale of Assets [Net]	-	102
	610,758	417,470
	703,298	580,008
Deduct:		
(a) Interest Income	(9,482)	(16,129)
(b) Dividend Income	(37)	(645)
(c) Profit on sale of Assets [Net]	(2,059)	-
(c) Profit on Sale of Equity Shares	(72)	-
(d) Profit on Sale/Redemption of Exchange Traded Funds/ Mutual Funds	(6,194)	(7,925)
(e) Other Income	-	(368)
	(17,844)	(25,067)
Operating Profit before Working Capital Changes	685,454	554,941
Deduct:		
(a) Increase in Trade Receivables	(75,755)	(86,597)
(b) Increase in Inventories	(47,211)	(27,851)
(c) Increase in Projects under Development	(100,733)	(85,390)
(d) (Increase)/ Decrease in Loans and Advances [including other Current Assets]	(205,258)	(55,103)
	(428,957)	(254,941)
	256,497	300,000
Add:		
Increase in Trade Payables, Other Liabilities & Provisions	326,273	174,233
Cash Generated from Operations	582,770	474,233
Deduct:		
Tax Paid	(39,543)	(49,618)
Cash inflow / (outflow) from operating activities "A"	543,227	424,615
(B) CASH FLOW FROM OPERATING ACTIVITIES:		
Outflow:		
(a) Purchase of Fixed Assets [including Capital Work in Progress]	(1,230,548)	(1,433,430)
(b) Purchase of Investments in Shares [including Share Application Money]	(21,157)	(28,823)
(c) Purchase/ Sale of Investments in units of Mutual Fund / Exchange Traded Funds [Net]	-	17,744
(d) Miscellaneous Expenditure	-	(70)
	(1,251,705)	(1,444,579)
Inflow:		
(a) Sale/Transfer of Fixed Assets	9,273	3,147
(b) Sale of Investments in Equity Shares	124	-
(c) Sale of Investments in units of Mutual Fund / Exchange Traded Funds [Net]	10,570	-
(d) Interest Received	13,486	17,437
(e) Dividend Received	37	645
(f) Other Income	-	368
	33,490	21,597
NET CASH USED IN INVESTING ACTIVITIES "B"	(1,218,215)	(1,422,982)

	2012-2013 ₹ Lakhs	2011-2012 ₹ Lakhs
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
<u>Inflow:</u>		
(a) Increase in Share Capital (Refer Note No.1)	1853	-
(b) Increase in Security Premium (Net of expenses) (Refer Note No.1 & 2)	132,757	41,550
(c) Increase in Minority Interest	35,904	-
(d) Increase in Capital Reserve	16,676	2,803
(e) Increase in Borrowings (Net of Repayments)	994,899	891,064
(f) Adjustment in General Reserve	-	61
	1,182,089	935,478
<u>Outflow:</u>		
(a) Finance Costs	(497,659)	(300,361)
(b) Dividend Paid (including Tax on Dividend)	(12,770)	(12,784)
(c) Decrease in Minority Interest	-	(19,767)
	(510,429)	(332,912)
NET CASH FROM FINANCING ACTIVITIES	"C"	602,566
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(395,801)
CASH AND CASH EQUIVALENTS AS AT 01.04. (OPENING BALANCE)	286,059	681,860
CASH AND CASH EQUIVALENTS AS AT 31.03. (CLOSING BALANCE)	282,731	286,059

Notes:

- Increase in Share Capital & Security Premium is on account of Conversion of Foreign Currency Convertible Bonds issued by the Parent Company into Equity Shares. Correspondingly, the Borrowings have been decreased.
- Increase in Security Premium also includes premium received by Parent & Subsidiary Companies on issue of Shares.
- Previous year figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002183C

MANOJ GAUR
Executive Chairman & C.E.O.

SUNIL KUMAR SHARMA
Executive Vice Chairman

RAVINDER NAGPAL
Partner

M.No 081594

GOPAL DAS BANSAL
Jt. President
[Accounts]

RAM BHADUR SINGH
C.F.O. [Cement]

HARISH K. VAID
Sr. President
[Corporate Affairs] &
Company Secretary

RAHUL KUMAR
Director & C.F.O.

SHYAM DATT NAILWAL
Director [Finance]

Place : Noida

Dated: 4th May, 2013

NOTES

JAIPRAKASH ASSOCIATES LIMITED

Registered Office: Sector-128, Noida-201 304 (U.P.)
Delhi Office: 63, Basant Lok, Vasant Vihar, New Delhi - 110 057.

ATTENDANCE SLIP

NAME OF THE SHAREHOLDER / PROXY*	DP ID**	Folio No.
	Client ID**	No. of Shares held

I hereby record my presence at the 16th Annual General Meeting of the Company held on Monday, July 29, 2013 at 11.00 A.M at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, Noida- 201 307, U.P.

SIGNATURE OF THE SHAREHOLDER / PROXY*

* Strike out whichever is not applicable

** Applicable for investor holding shares in electronic form.

Note: Please handover the slip at the entrance of the meeting venue

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JAIPRAKASH ASSOCIATES LIMITED

Registered Office: Sector-128, Noida-201 304 (U.P.)
Delhi Office: 63, Basant Lok, Vasant Vihar, New Delhi - 110 057.

PROXY

I/We of in the district of being a Member(s) of the above named Company hereby appoint of in the district of or failing him/her of in the district of as my/our proxy to attend and vote for me/on my/our behalf at the 16th Annual General Meeting of the Company to be held on Monday, July 29, 2013 at 11.00 A.M at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, Noida- 201 307, U.P.

Signed at this day of 2013.

Folio No.	DP ID**
No. of Shares held	Client ID**

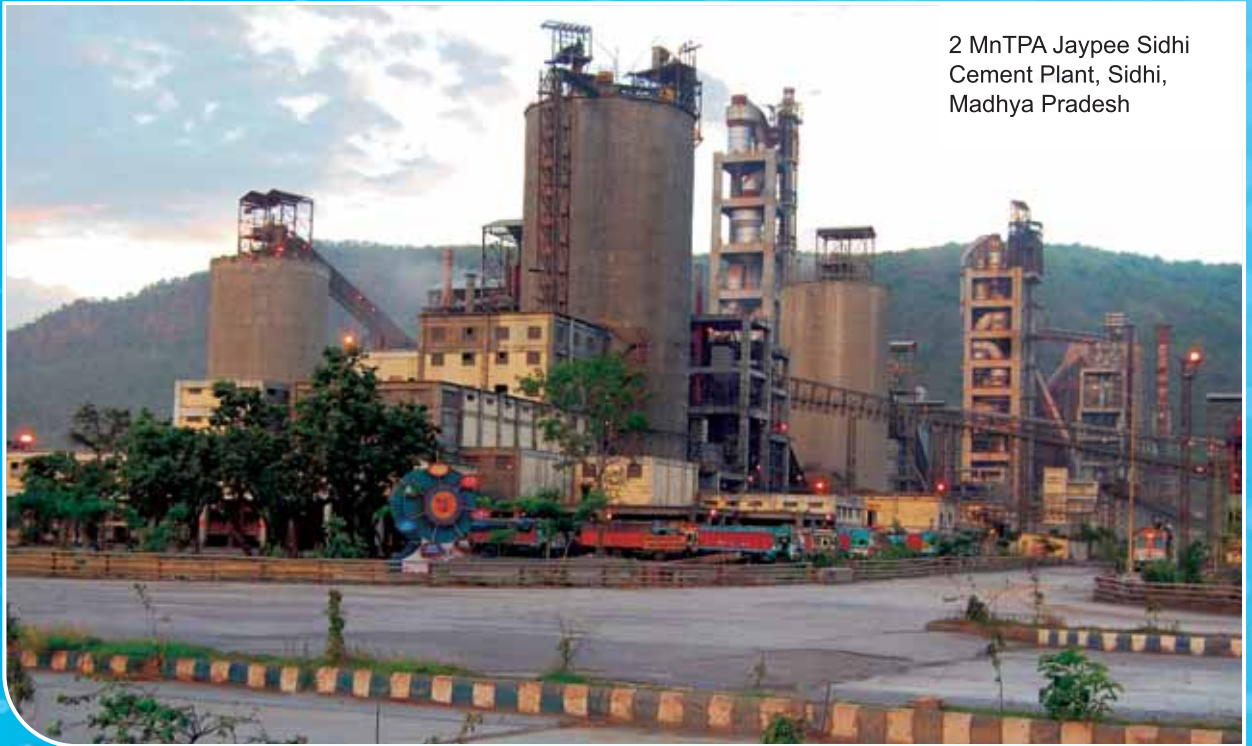
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Revenue
Stamp

** Applicable for investors holding shares in electronic form.

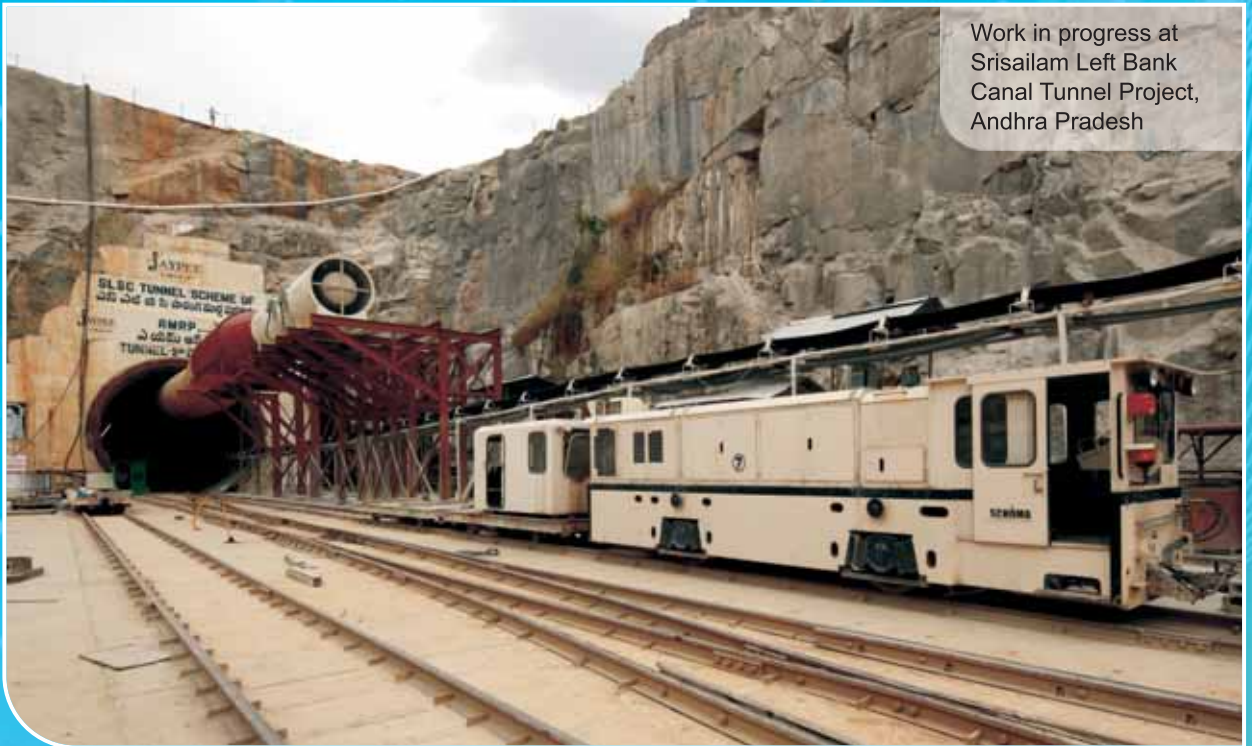
Note:

1. The Proxy need not be a member.
2. The form of proxy, duly signed across Re. 1 revenue stamp should reach the Company, not less than 48 hours before the time fixed for the meeting.

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2 MnTPA Jaypee Sidhi
Cement Plant, Sidhi,
Madhya Pradesh



Work in progress at
Srisailem Left Bank
Canal Tunnel Project,
Andhra Pradesh

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Registered Office : Sector-128, Noida-201 304, Uttar Pradesh (India) **Ph.:** +91-120-4609000 **Fax:** +91-120-4609496
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