

ANNUAL REPORT

2015-16



Construction
Power
Cement
Hospitality
Real Estate
Fertilizer
Buddh International Circuit

— NO DREAM TOO BIG —

*4.00 MnTPA Jaypee Rewa Cement Plant
at Rewa, M.P.*



*India's No.1 Formula-1 Track,
Greater Noida, U.P.*



Company Secretary
Mohinder Paul Kharbanda

Sr. General Manager (Sectl.) & Company Secretary

Statutory Auditors

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

Secretarial Auditors

Ashok Tyagi

Practising Company Secretary, New Delhi

Cost Auditors

J. K. Kabra & Co, Cost Accountants, New Delhi

Registrar & Transfer Agents

Alankit Assignments Ltd, New Delhi

Bankers

Allahabad Bank

Andhra Bank

AKA Export Finance Bank

Axis Bank Limited

Bank of Baroda

Bank of 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.

IFCI Limited

Indusind Bank

Karur Vysya Bank

Karnataka Bank

Kotak Mahindra Bank

Lakshmi Vilas Bank

Oriental Bank of Commerce

Punjab National Bank

Punjab & Sind Bank

Rafid Bank

Royal Bank of Scotland

Small Industries Development Bank of India

Standard Chartered Bank

State Bank of India

State Bank of Hyderabad

State Bank of Mysore

State Bank of Patiala

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
(resigned w.e.f. 6th June, 2016)

S.C. Rathi (LIC Nominee)

M. V. Phadke (IDBI Nominee)

R. N. Bhardwaj (Independent Director)

S. C. Bhargava (Independent Director)

Homai A. Daruwalla (Independent Director)

B. K. Goswami (Independent Director)

K. N. Bhandari (Independent Director)

S. C. K. Patne (Independent Director)

C. P. Jain (Independent Director)

K. P. Rau (Independent Director)

T. R. Kakkar (Independent Director)

Sunny Gaur, Managing Director (Cement)

Pankaj Gaur, Jt. Managing Director (Construction)

Ranvijay Singh, Whole-time Director

Rahul Kumar, Whole-time Director & CFO

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DIRECTORS' REPORT

To

The Members,

Your Directors submit their report for the Financial Year ended **31st March 2016**:

1.0 WORKING RESULTS

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

(₹ in Crores)

Financial year ended	31.03.2016	31.03.2015
Gross Revenue	8,835.00	11,185.73
Profit before Interest, Depreciation & Tax	620.47	2,553.74
Less: Finance Costs	3,678.59	3,436.84
Less : Depreciation	911.80	948.89
Profit before Tax	(3,969.92)	(1,831.99)
Less : Provision for Tax		
Current Tax	-	-
Deferred Tax	(730.02)	(553.25)
Total Tax	(730.02)	(553.25)
Profit after Tax	(3,239.90)	(1,278.74)
Add : Profit brought forward from Previous Year	3,837.78	4,961.12
Profit available for appropriation	597.88	3,682.38
Add : Transfer from Debenture Redemption Reserve	89.76	155.40
Balance carried to Balance Sheet	687.64	3,837.78
Basic Earning Per Share [Face value ₹ 2 per share] in Rupees	(13.32)	(5.39)
Diluted Earnings Per Share [Face value ₹ 2 per Share] in Rupees	(12.73)	(5.10)

The finance cost aggregating ₹ 3,678.59 crores and high provision for depreciation aggregating ₹ 911.80 crores had been the two major factors leading to the deteriorating operating results of the Company during the year under report.

In line with its publically stated policy, your Company remains focussed and committed on reduction of debt through sale of some of its assets, to deleverage its Balance Sheet, improve its cash flows and enhance shareholders' value.

The details of steps taken by the Company/its subsidiaries in this regard are given below. The Restructuring Committee which includes three of the Independent Directors on the Board continues to consider various options to achieve the aforesaid objectives.

DISINVESTMENT INITIATIVES

a. Sale of Cement Plants in Gujarat by JCCL

In 2014, Cement Plants in Gujarat with a capacity of 4.80 MTPA were demerged by **Jaypee Cement Corporation Limited (JCCL)**, a wholly owned subsidiary of the Company through a Scheme of Arrangement to UltraTech Cement Limited, a company of Aditya Birla Group, at an enterprise value of ₹ 3,800 Crore. The said transaction was consummated on **12th June 2014**.

b. Sale of stake in Bokaro Jaypee Cement Limited

The Company executed the definitive agreements on 24th March 2014 with Dalmia Cement (Bharat) Ltd. for sale of its entire 74% stake (9,89,01,000 equity shares owned by it) in Bokaro Jaypee Cement Limited, a Joint Venture between the Company (JAL) and Steel Authority of India Limited (SAIL), having a Cement Grinding Unit at Bokaro, Jharkhand with a capacity of 2.10 MTPA, at a consideration of ₹ 69.74 per share. The said transaction was consummated on **29th November 2014** with the receipt of consideration of ₹ 667.57 Crore & transfer of the said shares to Shri Rangam Securities & Holdings Limited, an associate/affiliate of Dalmia Cement (Bharat) Limited.

c. Sale of Cement Grinding Unit of the Company at Panipat, Haryana,

Pursuant to approval of Board of Directors on 25th August 2014, the Company signed a Business Transaction Agreement with Shree Cement Limited for sale of Company's 1.5 MTPA Cement Grinding Unit in Panipat, Haryana for an enterprise value of approx. ₹ 360 Crores. The Transaction was consummated on **27th April 2015**.

d. Sale of Baspa-II & Karcham Wangtoo HEP by JPVL

Jaiprakash Power Ventures Limited (JPVL), a listed subsidiary of the Company signed an agreement with JSW Energy Limited for sale of Baspa-II and Karcham Wangtoo Hydro Power Plants. Pursuant to Order of Hon'ble High Court of Himachal Pradesh at Shimla dated 25th June 2015, the said plants were hived off by way of sale of entire shareholding in Himachal Baspa Power Company Limited (a subsidiary of JPVL), at an Enterprise value of ₹ 9,700 Crores. The transaction was consummated on **8th September 2015**.

e. Sale of wind Power plants of 49 MW of the Company

The Company on 30th September 2015 hived off its 49 MW capacity wind power plants, out of which 40.25 MW plants were in Maharashtra and 8.75 MW plants were in Gujarat, on a slump sale basis for a total consideration of approx. ₹ 161 Crore. The transaction was consummated on **30th September 2015** itself.

f. Sale of Identified Cement Plants of the Company (JAL) & JCCL

Cancellation of sale of cement plants at Bela & Sidhi at M.P.: As reported last year, pursuant to the approval given by Board of Directors on 23rd January 2015, the Company signed an Implementation Agreement with UltraTech Cement Limited (UTCL) for transfer of (a) an Integrated Cement plant with clinker capacity of 2.1 MTPA & Cement Grinding Capacity of 2.6 MTPA at **Bela, M.P.** along with CPP of 25 MW and (b) Integrated Cement plant with clinker capacity of 3.1 MTPA & Cement Grinding Capacity of 2.3 MTPA at **Sidhi, M.P.** along with CPP of 155 MW, for an enterprise value of ₹ 5,325 Crore. The said transaction was also approved by Hon'ble High Court of Judicature at Allahabad on 6th August 2015. However, pursuant to provisions of Mines and Minerals Development and Regulation Act, (MMDRA), the issues pertaining to transfer of

captive mines could not be solved. Consequently, UTCL withdrew its petition filed before Bombay High Court which was allowed by the said Court on 26th February 2016. Thus, the **said Scheme stood revoked and cancelled**.

Subsequently, the Company signed a **Memorandum of Understanding (MOU)** with UTCL on **28th February 2016** to divest part of the cement business of the Company comprising identified operating cement plants (including captive power plants) spread over the States of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand, Andhra Pradesh and Karnataka, besides a grinding unit which is currently under implementation in Uttar Pradesh, to UTCL at an aggregate capacity of 18.40 MTPA for an enterprise value of **₹ 16,500 Crores**. Besides this, an additional amount of ₹ 470 Crores would be paid by the Purchaser for completion of a Grinding Unit under implementation at Bara (owned by Prayagraj Power Generation Corporation Limited, a subsidiary of Jaiprakash Power Ventures Limited as well as of the Company). The plants in Andhra Pradesh and Karnataka were owned by Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of the Company.

The Company, on **31st March 2016**, has signed an **Implementation Agreement** with UTCL whereby the 1.2 MTPA capacity Shahabad Plant at Karnataka of JCCL (valued at approx. ₹ 600 crores) was excluded from the transaction and the estimated enterprise value stood reduced to **₹ 15,900 Crores**.

On **4th July 2016**, a Supplementary Agreement was also signed with UTCL whereby the Enterprise Value was increased by ₹ 289 Crores, taking it to **₹ 16,189 Crores** for the same assets with an aggregate Capacity of 17.2 MTPA. It is expected that the transaction shall be consummated by March 2017.

AMALGAMATION

Amalgamation of subsidiary company, Jaypee Sports International Limited, into the Company:

As the Members are already aware, pursuant to Order dated 14th September 2015 of Hon'ble High Court of Judicature at Allahabad, Jaypee Sports International Limited (JSIL) a wholly owned subsidiary of your Company got merged into JAL on **16th October 2015** (the date when the said Order was filed with the Registrar of Companies, U.P.), with effect from 1st April 2014 (the Appointed Date of amalgamation). By virtue of the said amalgamation, all assets, liabilities, rights, privileges, powers, authorities and obligations of the said JSIL became the assets, liabilities, rights, privileges, powers, authorities and obligations of Jaiprakash Associates Limited from the appointed date, i.e. 1st April, 2014. This has resulted into better synergies of business of JSIL with your Company.

2.0 DIVIDEND

Keeping in view the losses during the year and the need to conserve the resources of the Company, the Board has decided not to recommend any dividend for the financial year 2015-16.

3.0 CHANGES IN SHARE CAPITAL

During the year under report, there is no change in the Paid up Share Capital of the Company and the same stood at ₹ 4,864,913,950 divided into 2,432,456,975 Equity Shares of ₹ 2/- each.

The Authorised Share Capital had increased from ₹ 2,500 crore to **₹ 3,500 crore** w.e.f 16.10.2015 pursuant to Scheme of Amalgamation of wholly owned subsidiary, Jaypee Sports International Limited into the Company w.e.f. 1st April 2014.

4.0 FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)

The Company presently has only one series of outstanding FCCBs i.e. FCCB-IV issued on 7th September 2012 (total size USD 150 million) due date 8th September 2017 with an outstanding size of USD 110.40 million. Interest payment on FCCB-IV which was due on 07.03.2016 is yet to be paid and the matter is in discussion with the Bondholders.

The particulars about conversion, outstanding amount, coupon, listing etc. of all past and present FCCBs are detailed in **Para No. 33** of the Corporate Governance Report forming part of this Report.

5.0 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 14th December 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 19th December 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
Transferred/ allocated during 2012-13 to 2015-16	-	-	-	-
Balance shares as on 31.03.2016		1,232,744	616,373	1,849,117

During 2015-16, 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 for transfer to the eligible persons in due course.

It is confirmed that:

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

6.0 OPERATIONS OF THE COMPANY

6.1 ENGINEERING & CONSTRUCTION DIVISION

6.1.1 Prequalifications/Bids Under submission

The Company has submitted prequalification applications/ Bids for the following Works:

- (i) Execution of Civil, Hydro-Mechanical and Electro-Mechanical Works of 390 MW Kirthai-I Hydroelectric Project in Jammu & Kashmir. The application has been submitted by a Consortium, with JAL as lead member.
- (ii) Construction of Head Race Tunnels (from RD 1780 onwards), Adit 2, Surge Shafts, Pressure Shafts, Underground Power House, Transformers Hall, Tail Race Tunnels and Pothead Yard etc. [Teesta-IV : LOT-2] of 520 MW Teesta Hydroelectric Project (Stage-IV) in District North Sikkim in the State of Sikkim.
- (iii) Construction of Dam, Intake and Underground Power House of 300 MW Lakhwar Multi- Purpose Project in Uttarakhand.
- (iv) Expression of Interest for Selection of Strategic Joint Venture Partner by Druk Green Power Corporation Ltd. for the establishment of a Hydropower Construction Company for executing works in Bhutan.
- (v) Construction and Rehabilitation of Embankment & Protective works including Hydraulic Structures from Simla to Hasnarpura (50KM) under RMIP (Phase-I) – Lot 1 (Simla to Shaharabari About 26 KM) in Bangladesh.
- (vi) Construction and Rehabilitation of Embankment & Protective works including Hydraulic Structures from Simla to Hasnarpura (50KM) under RMIP (Phase-I) – Lot 2 (Shaharabari to Hasnarpura About 24 KM) in Bangladesh.
- (vii) Civil Structure and Track Work between Khurja - Pilkhani Section (Approx. 222 KM route of Single Line) - Contract Package 303 of Eastern Dedicated Freight Corridor.
- (viii) Civil Works for construction of Diversion Tunnel, Concrete Gravity Dam, Intake, Pressure Shafts, Underground Power House and Tail Race Tunnel [Kiru Civil (LOT – 1) of 624 MW Kiru Hydroelectric Project, District Kishtwar in J&K.

- (ix) Construction of Diversion Tunnel and its HM works of 1000 MW Pakal Dul Hydroelectric Project in Jammu & Kashmir.

- (x) Detailed Design and Construction of Head Works (Package-I) of Tanahu Hydro Power Project (140 MW) in Nepal.

6.1.2 The Prequalification applications/ Bids for the following works are under preparation:

- (i) Design and Construction of 2 Nos. circular shaped Head Race Tunnels of length 7700m each to be excavated by two new independent TBMs and Associated works for Pakal Dul Hydroelectric Project , Jammu & Kashmir.
- (ii) Construction of two lane Road on NH Specifications from Paletwa to Zorinpui at India - Myanmar Border in Chin State of Myanmar.
- (iii) Design and construction of residential buildings/towers and townships along with related common facilities, trunk infrastructure and utilities (DB-01), Project Seabird Phase-IIA, Naval base Karwar, Karnataka.

6.1.3 The Company has been awarded the following Works:

- (i) Development of Six Lane Eastern Peripheral Expressway (NH No. NE II) in the State of Uttar Pradesh – “Package III from Km 46.500 to Km 71.000” on EPC mode Project at a contract price of ₹ 747 crore.
- (ii) Execution of Civil, Hydro-Mechanical and Electro-mechanical Works on EPC basis, of 240 MW Kutehr Hydroelectric Project in Himachal Pradesh at a Contract Price of 1760.58 crore.
- (iii) 4-laning of Varanasi - Gorakhpur section of NH-29 from km 88.000 (Design chainage 84.160) to km 148.000 (Design chainage 149.540) [Package-III Birnon village to Amilla village] under NHDP Phase-IV in the State of Uttar Pradesh at a contract price of ₹ 840 crore.
- (iv) 4-laning of Varanasi - Gorakhpur section of NH-29 from km 148.000 (Design chainage 149.540) to km 208.300 (Design chainage 215.160) [Package-IV Amilla Village to Gorakhpur] under NHDP Phase-IV on EPC mode in the State of Uttar Pradesh at a contract price of ₹ 1,030 crore.
- (v) Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)-Earth Work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur (V) and Veeranjaneya Reservoir at Yedula (V) from Km 8.325 to Km 23.325 in

Mahabubnagar District has been awarded to JAL - VARKS – NECL JV at a contract price of ₹ 1,646.16 crore with JAL as the lead member of the Joint Venture.

6.1.4 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 Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (₹ Cr.)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2016 (₹ Cr.)
Works pertaining to :					
1.	Sardar Sarovar (Narmada) Project	Gujarat	624 (Revised)	Power Generation (1200 MW)	605
2.	Baglihar –II HEP	Jammu & Kashmir	556 (Revised)	Power Generation (450 MW)	537
3.	Turnkey construction of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	Telangana State	1,925	Irrigation Tunnels	1,243
4.	Widening and face lifting of Vrindavan Prikrama Marg and construction of Kesi Ghat Bridge on Vrindavan Prikrama Marg	Uttar Pradesh	32	Road and Bridge Works	18
5.	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 (1020 MW)	884
6.	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 (1020 MW)	416
7.	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)	321
8.	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 ; and Construction of part HRT and Adit-5	Bhutan	316 49	Power Generation (720 MW)	225 26
9.	Refurbishing and Restoring the Radial Gates and its appurtenant parts for Sardar Sarovar (Narmada) Project	Gujarat	39	Power Generation (1200 MW)	35

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (₹ Cr.)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2016 (₹ Cr.)
10.	Development of Six Lane Eastern Peripheral Expressway (NH No. NE II) in the State of Uttar Pradesh – “Package III from Km 46.500 to Km 71.000” on EPC mode	Uttar Pradesh	747	Highway Project	–
11.	Execution of Civil, Hydro-Mechanical and Electro-mechanical Works on EPC basis, of 240 MW Kutehr Hydroelectric Project in Himachal Pradesh	Himachal Pradesh	1761	Power Generation (240 MW)	–
12.	4-laning of Varanasi - Gorakhpur section of NH-29 from km 88.000 (Design chainage 84.160) to km 148.000 (Design chainage 149.540) [Package-III Birnon village to Amilla village] under NHDP Phase-IV in the State of Uttar Pradesh	Uttar Pradesh	840	Highway Project	–
13.	4- laning of Varanasi Gorakhpur section of NH-29 from km 148.000 (Design chainage 149.540) to km 208.300 (Design chainage 215.160) [Package-IV Amilla Village to Gorakhpur] under NHDP Phase-IV on EPC mode in the State of Uttar Pradesh	Uttar Pradesh	1,030	Highway Project	–
14.	Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)-Earth work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur(V) and Veeranjaneya Reservoir at Yedula(V) from Km 8.325 to Km 23.325 in Mahabubnagar District (Work awarded to JAL - VARKS – NECL JV with JAL as Lead Partner)	Telangana State	1,646 (JAL's share - 51% of Contract Price)	Irrigation Tunnels	–

Projects being Executed by Jaiprakash – Gayatri Joint Venture

1.	Polavaram Project Right Main Canal Package – 4	Andhra Pradesh	301	Irrigation Canal	261
2.	Veligonda Feeder and Teegaleru Canal Project-2	Andhra Pradesh	343 (Revised)	Irrigation Canal	256
3.	Rajiv Sagar Lift Irrigation Project (Dummugudem)	Andhra Pradesh	282	Lift Irrigation Project	227
4.	GNSS Main Canal from km. 119.000 to km 141.350 including construction of CM & CD works	Andhra Pradesh	112	Irrigation Canal	–
Total			13,280	3,630 MW	5,054

The progress of on-going works is satisfactory.

6.2 CEMENT DIVISION

6.2.1 Operations

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

	2015-16 (MT)	2014-15 (MT)
Cement Production (MT)	10,913,578	12,778,182
Clinker Production (MT)	8,514,099	10,441,570
Cement and Clinker Sale (MT) (including Self-Consumption)	11,916,358	13,879,978

The Cement manufacturing capacity of the Group as a whole is **32.85 MTPA (including 5.20 MTPA under implementation)**.

The Company has hived off Jaypee Cement Grinding unit, Panipat, Haryana with a capacity of 1.50 MTPA to Shree Cement Limited.

With a view to tide over the impact of economic slowdown, your Company has entered into a definitive agreement with UltraTech Cement Limited for sale of part of its cement business comprising of certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttarakhand, and also of 5 MTPA in Andhra Pradesh owned by JCCL, its subsidiary, for a total enterprise value of ₹ 16,189 crore. The definitive agreement also includes an additional amount of ₹ 470 crore payable by UltraTech for 4 MTPA grinding unit owned by Prayagraj Power Generation Company Limited under implementation in Uttar Pradesh. The transaction is subject to various regulatory approvals.

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

Jaiprakash Associates Limited:

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPLE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
CENTRAL ZONE (Jaypee Rewa Plant, Jaypee Bela Plant, Jaypee Cement Blending Unit, Jaypee Ayodhya Grinding Operations, Jaypee Sidhi Cement Plant)	8.55	-	8.55	244

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPLE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
UP ZONE (Dalla Cement Factory, Chunar Cement Factory, Jaypee Sikandrabad Cement Grinding Unit, Jaypee Cement Ind. Complex)	4.00	-	4.00	244*
NORTH ZONE (Jaypee Himachal Cement Plant, Jaypee Bagheri Cement Grinding Unit, Jaypee Roorkee Cement Grinding Unit)	4.70	-	4.70	-
TOTAL	17.25	-	17.25	488

* Includes 120 MW at Churk under implementation.

Jaiprakash Power Ventures Limited:

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPLE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
Jaypee Nigrie Cement Grinding Unit	2.00	-	2.00	-

Prayagraj Power Generation Company Limited:

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPLE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
Bara Cement Grinding Unit	-	4.00	4.00	-

Bhilai Jaypee Cement Limited:

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPLE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
Bhilai Jaypee Cement Limited	2.20	-	2.20	-

Jaypee Cement Corporation Limited:

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPLEMENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
SOUTH ZONE (Jaypee Balaji Cement Plant, Jaypee Shahabad Cement Project)	6.20	1.20*	7.40	120**
GRAND TOTAL (JAL including JPVL, PPGCL, BJCL & JCCL)	27.65	5.20*	32.85	608

* Includes 1.20 MTPA capacity at Jaypee Shahabad Cement Project (JCCL) and 4.00 MTPA capacity at Bara grinding unit (PPGCL) under implementation.

** Includes 25 MW capacity at Jaypee Balaji Cement Plant (JCCL) under implementation.

6.2.2. Operational Performance (JAL)

During the financial year 2015-16, Productivity Indices of the operating units of JAL were as under:

Sl. No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
	UNIT OF JAL	(MT)	(MT)	(MT)	(MT)	(MT)
1	Jaypee Rewa Plant, Rewa (MP)	2,864,746	2,956,345	1,965,752	1,864,952	1,999,689
2	Jaypee Bela Plant, Bela (MP)	1,917,302	1,947,277	1,308,008	1,730,417	1,844,266
3	Jaypee Ayodhya Grinding Operations, Tanda (UP)				333,709	337,016
4	Jaypee Cement Blending Unit, Sadva Khurd (UP)				103,409	103,482
5	Chunar Cement Grinding Unit, Chunar (UP)				2,447,779	2,468,282
6	Dalla Cement Factory, Dalla (UP)	2,852,346	2,962,057	1,976,292	413,707	855,244
7	Jaypee Sidhi Cement Plant, Baghwar (MP)	1,686,204	1,758,713	1,178,070	791,497	1,006,219
8	Jaypee Himachal Cement Plant - Baga	3,092,938	3,158,645	2,085,977	815,661	823,694
9	Jaypee Himachal Cement Plant - Bagheri				1,526,865	1,528,259
10	Jaypee Roorkee Grinding Unit				536,218	538,619
11	Jaypee Sikandrabad Grinding Unit				349,365	351,986
	TOTAL	12,413,536	12,783,037	8,514,099	10,913,578	11,856,756

*Production and Despatch figures for JCBU (Blending unit) are incremental.

6.3 HOTELS DIVISION

The Company owns and operates **five luxury hotels in the Five Star category**, the finest Championship Golf Course an Integrated Sports Complex strategically located for discerning business and leisure travelers.

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 with Valley View Tower at Mussoorie has 135 rooms. 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.

In recognition of hospitality, Jaypee Palace Hotel and Convention Centre, Agra was conferred with the prestigious National award under the category **"Best Hotel based Meeting Venue"** by the President of India, Hon'ble Mr. Pranab Mukherjee and Mr. Mahesh Sharma, Minister of State, Ministry of Tourism & Culture. Jaypee Greens Golf & Spa Resort, Greater Noida, U.P. was conferred with prestigious Hotel Award – 2015 in the category of "Chief Engineer of the year".

Jaypee Greens Golf & Spa Resort hosted several prestigious domestic & International conferences like Unicef Education Meet, Unicef Health Network Meet, Barclay's Leadership Review Meet, Godrej Annual Conference, Max Senior Leadership Meet, SCB GOH Tournament and UNCT Retreat etc. Besides this, prestigious car manufacturing companies organized car launch events and conferences.

Indian Green Building Council has conferred LEED certificate in **"Gold Category"** to the Jaypee Residency Manor, Mussoorie and in **"Platinum Category"** to Jaypee Vasant Continental, New Delhi for energy & environmental design of the building.

"Atlantis-The Club", an integrated sports complex located at Jaypee Greens, Greater Noida offers world class facilities for International and National sporting events & tournaments with rooms & conference halls. Atlantis has emerged as a Sports Academy destination. Yuvraj Singh Cricket for Excellence (YSCE), academy under the supervision of celebrity Mr. Yuvraj Singh is conducting coaching for more than 100 students. Bhaichung Bhutia Football School (BBFS), the Soccer Academy is operating & conducting the coaching under the supervision of Mr. Bhaichung Bhutia, former captain, Indian Soccer Team. Team Tennis India Pvt. Ltd. (TTIPL) is running the academy under the supervision of Aditya Sachdeva, former National Level Player, Coach Mr. Yuki Bhambri, and Rohit Rajpal, former Indian Davis Cup Player.

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).

Foreign tourist arrivals in India during 2015 was 69.48 Lacs as against 63.09 Lacs in 2014. The foreign exchange earnings from tourism grew by 23.6% in May, 15 as against May, 14 according to data released by Ministry of Tourism.

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 an optional utilization of its resources.

6.4 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 in collaboration with Six Senses Spa of Thailand.

The Company has already offered possession of over 1400 units across the entire township.

Jaypee Greens Wish Town Noida

Jaypee Greens Noida - being developed by the Jaypee Group is a benchmark project in Noida region. Spread over 1063 acres, it offers wide range of residential options from independent homes to high-rise apartments and penthouses, along with host of other amenities such as a 18+9 hole Graham Cooke designed golf facility, a 504 bed super specialty Hospital, educational facilities including the already operational Jaypee Public school and JIIT, landscaped parks and lakes, various recreational facilities and entertainment hubs and commercial centers.

We have already offered possession of over 4400 apartments across different projects. In addition, approximately 1600 independent units have also been offered for possession across various projects in Wishtown Noida.

Jaypee Greens AMAN

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 landscaped gardens, picturesque walkways, sports facilities, Social Club with a swimming pool & gymnasium, Schools, Creches, Kid's play area, and a shopping complex etc. The Project is expected to shortly commence offer of possession of apartments.

Jaypee Greens Sports City

Jaypee Greens Sports City located on the Yamuna Expressway spread over 2500 acres, comprises India's first International Motor racing track, International standard cricket stadium, a long green boulevard and much more. The Sports City has hosted India's First F1 race in October, 2011 followed by two more races in October, 2012 and 2013.

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, to suit the requirements of all.

We have already offered possession of over 2300 residential plots in sports city.

Backed by a strong team of Architects, Engineers and Sales and Marketing professionals the Company is committed to deliver all of its projects in the coming years.

6.5 SPORTS DIVISION

The erstwhile Jaypee Sports International Limited (JSIL) was amalgamated into the Company on 16th October 2015 (w.e.f. the Appointed Date 1st April 2014) and now it is known as **Jaypee International Sports, a division of Jaiprakash Associates Limited.**

JSIL (incorporated on 20th October 2007) was allotted around 1100 Ha. of land for development of Special Development Zone (SDZ) with sports as a core activity by Yamuna Expressway Industrial Development Authority (YEIDA). This area is inclusive of 100 Ha of land to be used for Abadi Development. The core activities are sports inter-alia 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 three editions of the Indian Grand Prix held in October, 2011, October, 2012 & October, 2013. The success of the event was acknowledged by winning of many awards and accolades.

It is the endeavour of the Company to place Buddh International Circuit (BIC) as one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

To design the cricket stadium, M/s. ALA Architects were appointed and the first phase of construction is likely to be completed soon.

Significant progress has also been made in development of the non-core area planned for group housing, plots, flats, etc. and other social infrastructure related activities.

7.0 DIVERSIFICATION

A. WIND POWER PROJECT

The Company has been operating, upto 30th September 2015 only, the 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 was sold to Maharashtra State Electricity Distribution Company Limited (MSEDCL) in Maharashtra and Gujarat Urja Vikas Nigam Limited (GUVNL) in Gujarat.

As reported last year also, the said wind power plants were hived off on 30th September 2015. The consideration of ₹ 161 crores approx. has since been received. The energy sold and the revenue from sale of electricity during FY 2015-16 upto 30th September 2015 (for 6 months) were 58.47 Million units and ₹ 25.59 crores against

78.12 Million units and ₹ 33.29 crores respectively in the year 2014-15 (for 12 months).

B. DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

Three separate joint-venture companies were set-up for development of three Coal Blocks i.e.

– **Amelia (North)** (by Madhya Pradesh Jaypee Minerals Limited),

– **Dongri Tal-II** (by MP Jaypee Coal Limited), and

– **Mandla (South)** (by MP Jaypee Coal Fields Limited),

which coal blocks had been allocated to Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), with a shareholding ratio of 51:49 between MPSMCL and JAL.

Coal mined from Amelia (North) and Dongri Tal-II Mines was for supply to the 2 x 660 MW Super Critical Thermal Power Plant at Nigrie, (M.P.) set up by Jaiprakash Power Ventures Limited (JPVL), a subsidiary of JAL.

Mandla (North) Coal Block owned by JAL was for captive use of Coal for Cement Plants and CPPs.

After developing Amelia (North) Coal Block, the JVC namely Madhya Pradesh Jaypee Minerals Limited (MPJML) had started supply of Coal to Jaypee Nigrie Super Thermal Power Plant (JNSTPP). The remaining three Coal Blocks had also achieved substantial progress in developing the mines and in obtaining clearances/ approvals.

On 24th September 2014, the Supreme Court of India through its judgment had cancelled 204 Coal Blocks allocated between 1993 and 2011. Amelia (North), Dongri Tal-II, Mandla (North) and Mandla (South) Coal Blocks were amongst the 204 Coal Blocks cancelled by the Supreme Court.

Subsequent to the Supreme Court judgment, the Nominated Authority of the Ministry of Coal started the process for auction of Coal Blocks which were subject to cancellation pursuant to the Court order.

In the first phase of E-Auction, JPVL emerged successful by bagging Amelia (North) Coal Mine, reserved for the power sector. The e-auction for this Mine was done through reverse bidding process aimed at minimizing impact on power tariff of the end use power plant.

Further, JAL also won Mandla (North) Coal Mine for its cement and captive power plants.

In the second and third phase, JCCL was successful in securing Mandla (South) Coal Mine and Majra Coal Mine respectively for its cement and captive power plants.

Status of each coal mine vested to JPVL, JAL and JCCL is given below:

Type of Mine	Name of Mine	Status
Open Cast	Amelia (North) of JPVL	After transfer of statutory approvals from prior allottee to JPVL production of coal could be started on 26 th May 2015. During the F.Y. 2015-16, the mine reached (produced) peak rated capacity i.e. 2.8 MTPA and supplied the same to the Jaypee Nigrie Super Thermal Power Plant.
Under Ground	Mandla North of JAL	Incline drive is in progress and out of 903 meters of each incline, drive of 606 mtrs and 596 mtrs respectively have been done and it is expected to be completed during F.Y. 2016-17.
Under Ground	Mandla South of JCCL	Incline drive is in progress and out of 707 meters of each incline, drive of 221 mtrs and 241 mtrs respectively have been done and it is expected to be completed during F.Y. 2016-17.
Open Cast and Under Ground	Majra of JCCL	Transfer of Statutory approvals (Forest Clearance Stage-I, Environment Clearance, and Grant of Mining Lease) are in progress.

C. REFUSE DERIVED FUEL (RDF) 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 Refuse 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 industries and Power plants located around Chandigarh.

D. DIVERSIFICATION INITIATIVES

Company's other diversification initiatives include setting-up of pit-head based Thermal Power Station, Fertilizer business, Aviation project and Healthcare, which are **being implemented through different subsidiaries** of the Company. Details of the initiatives implemented through subsidiaries are furnished under the heading 'Subsidiaries'.

8.0 SUBSIDIARIES

As on 31st March 2016, in terms of the provisions of Companies Act 2013, your Company had following **21 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. Bina Power Supply Limited (the name of Himachal Karcham Power Company Limited has since been changed to Bina Power Supply Limited w.e.f. 28.09.2015)

8. Bhilai 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 Cement Cricket (India) Limited
17. Jaypee Cement Hockey (India) Limited
18. Jaypee Fertilizers & Industries Limited
19. Himalyaputra Aviation Limited
20. Jaypee Healthcare Limited
21. Jaiprakash Agri Initiatives Company Limited

Note-1: Jaypee Sports International Limited, a wholly owned subsidiary of your Company, amalgamated into JAL, the Company on 16.10.2015 pursuant to Order of Hon'ble High Court of Judicature at Allahabad dated 14.09.2015, the appointed dated being 01.04.2014.)

Note-2: Himachal Baspa Power Company Limited (HBPCL) is no more a subsidiary of JPVL/JAL w.e.f. 08.09.2015 as JPVL sold all its shares in HBPCL on that date.

The status of the aforesaid subsidiaries is as under:

POWER AND RELATED BUSINESS

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

At present, JPVL has one operative Hydro Power Plant and two operative Thermal Power Plants, namely:

- i) 400 MW Jaypee Vishnuprayag Hydro Power Plant in Uttarakhand;

- ii) 500 MW – Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant in Madhya Pradesh; and
- iii) 1320 MW Jaypee Nigrie Super Thermal Power Plant in Nigrie, Distt. Singrauli, Madhya Pradesh.

Besides the above mentioned power projects, JPVL has implemented Jaypee Nigrie Cement Grinding Unit at Nigrie (M.P.) with capacity of 2 MTPA, which commenced operations w.e.f. 3rd June, 2015.

JPVL was allotted Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, the entire coal generated by the coal mine is being utilized for 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant.

The Plant Availability and Energy Generation of the Hydro Power Plant & Thermal Power Plants for the Financial Year 2015-16 were as under:

Plant	Plant Availability (%)	Net Saleable Energy Generation (M U)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.89	1048.29
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	99.79	1208.79
Jaypee Nigrie Super Thermal Power Plant (1320 MW)	83.08	4995.16

400 MW Jaypee Vishnuprayag Hydro Power Plant

The total generation of energy during the year was 1210.63 MUs (including deemed generation). The net saleable energy during the year was 1048.29 MUs.

500 MW Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant

Based on the tariff petition filed by JPVL, MPERC has approved final tariff for Unit-I and Unit-II on 26th November, 2014. JPVL is supplying 70% of the installed capacity 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 as merchant power.

The plant performance of 500 MW Jaypee Bina Thermal Power Plant from 1st April, 2015 to 31st March, 2016 was as under:

(in million units)

FY 2015-16	Actual Generation				
	Gross	Net Saleable	Aux %	PLF %	PAF %
Total	1318.86	1208.79	8.35%	30.03%	99.79%

1320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP)

Two units of 660 MW each of JNSTPP have successfully achieved commercial operation on 3rd September, 2014 and 21st February, 2015 respectively. Further, JPVL has acquired coal mine at Amelia (North)

through e-auction conducted by Government of India for meeting part of the coal requirement of JNSTPP. Madhya Pradesh Electricity Regulatory Commission has approved the provisional blended tariff of JNSTPP. JPVL is supplying 37.5% of the installed capacity on long term basis to Government of Madhya Pradesh and Madhya Pradesh Power Management Company Limited in terms of Power Purchase Agreement executed with them and the balance capacity is sold on merchant basis.

(in million units)

FY 2015-16	Actual Generation				
	Gross	Net Saleable	Aux %	PLF %	PAF %
Total	5343.11MUs	4995.16 MUs	6.66%	46.08%	83.08%

Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. The plant recorded a production of 312,577 tonnes with a total revenue of ₹ 124.35 crore.

JPVL had hived off 300 MW Jaypee Baspa-II Hydro Power Plant and 1091 MW Jaypee Karcham Wangtoo Hydro Power Plant, both in Himachal Pradesh on 8th September 2015.

The financial position of JPVL for the year is given as under :

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
(A)	PROFITABILITY		
1	Total Turnover during the year	3970.67	4,061.92
2	Total expenses (except depreciation/ finance costs)	1530.64	1,353.50
3	Finance costs	2398.18	2,117.55
4	Depreciation & amortization	564.05	465.28
5	Total Expenses (2+3+4)	4492.87	3,936.33
6	Exceptional/ Extraordinary Items	47.19	(4.46)
7	Profit before Tax	(569.39)	130.05
8	Profit after Tax	(294.50)	137.21
(B)	LIABILITIES & ASSETS		
1	Share Capital	2,938.00	2,938.00
2	Reserves & Surplus	4,630.98	3,441.43
3	Deferred Revenue	449.72	633.20
4	Non Current Liabilities	11,402.84	18,212.74
5	Current Liabilities	4,591.99	6,794.77
6	Total Equity & Liabilities (1+2+3+4+5)	24,013.53	32,020.14
7	Non Current Assets	22,900.69	30,298.01
8	Current Assets	1,112.84	1,722.13
9	Total Assets (7+8)	24,013.53	32,020.14

2. JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL), a wholly owned subsidiary of JPVL, is implementing 2700 MW Lower Siang and 500 MW Hirong 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 the concurrence has been extended by CEA for another three years. The Land acquisition is in progress. The In-principle Approval has been granted and Power Purchase Agreement (PPA) is to be submitted for final approval with respect to the grant of Mega Power status of the project. Draft Rehabilitation & Resettlement Plan has been submitted to the State Government. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MOEF) and the same is under examination by Regional unit of MOEF since February, 2015.

For 500 MW Hirong Hydro Electric Project, CEA has accorded Techno-Economic Concurrence on 10th April 2013. For the Environmental/ Forest Clearance of the Project, the EIA & EMP reports have been submitted to MoEF. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MOEF) and the same is under examination by Regional Unit of MOEF since February, 2015.

An aggregate amount of ₹ 228.29 crores has been spent on the Projects upto 31st March, 2016.

The financial position of JAPL for the year is given as under :

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover/ Expenditure during the year	--	--
2	Profit Before/after Tax	--	--
(B) LIABILITIES & ASSETS			
1	Share Capital	228.29	228.27
2	Reserves & Surplus	(2.25)	(2.25)
3	Non Current Liabilities	1.76	1.84
4	Current Liabilities	--	--
5	Total Equity & Liabilities (1+2+3+4)	227.80	227.85
6	Non Current Assets	227.40	227.43
7	Current Assets	0.40	0.42
8	Total Assets (6+7)	227.80	227.85

3. JAYPEE POWERGRID LIMITED (JPL)

Jaypee Powergrid Limited (JPL), a joint venture of Jaiprakash Power Ventures Limited (JPVL) and Power Grid Corporation of India Limited (a Central Government Power Utility Undertaking), has set

up 224 kms. long 400 kV Quad Bundle Conductor Double Circuit Transmission Line for evacuation of Power from the pothead yard of 1091 MW Karcham Wangtoo Plant in the State of Himachal Pradesh to Abdullapur in the State of Haryana and LILO with the existing Baspa-Jhakri Double circuit line.

The cumulative availability of transmission system for Financial Year 2015-16 was 99.95% as against the normative annual transmission system availability factor of 98.5%. During the Financial Year 2015-16, JPL earned an aggregate transmission tariff of ₹ 172.25 crore.

Further, JPL declared interim dividend of ₹ 0.60 per share during Financial Year 2015-16 and proposed Final dividend of ₹ 0.65 per share subject to the approval of members taking the total dividend to ₹ 1.25 per share (previous year ₹ 1.30 per share).

The financial position of JPL for the year is given as under :

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	174.86	199.98
2	Total expenses (except depreciation/ finance costs)	9.35	7.35
3	Finance costs	62.03	71.55
4	Depreciation & amortization	53.11	52.77
5	Total Expenses (2+3+4)	124.49	131.67
6	Profit before Tax	50.37	68.31
7	Profit after Tax	50.37	68.31
(B) LIABILITIES & ASSETS			
1	Share Capital	300.00	300.00
2	Reserves & Surplus	50.91	45.67
3	Non Current Liabilities	508.03	550.38
4	Current Liabilities	105.57	103.81
5	Total Equity & Liabilities (1+2+3+4)	964.51	999.86
6	Non Current Assets	886.90	924.95
7	Current Assets	77.61	74.91
8	Total Assets (6+7)	964.51	999.86

4. SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

Sangam Power Generation Company Limited was acquired by JPVL from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, for the implementation of 1320MW (2X660MW) Thermal Power Project (with permission to add one additional generation unit of 660MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh.

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement has been rendered void and cannot be enforced. As such, it was *inter-alia*, requested that the claims of the Company be settled amicably for closing the agreement(s). As already reported, UPPCL had requested the Company to submit supporting documents in support of the Company's claim, which have been furnished to UPPCL and are under their review.

A committee has been constituted under the chairmanship of Managing Director, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited for amicably closing the PPA.

An aggregate amount of ₹ 549.81 crores has been spent on the Project upto 31st March 2016.

The financial position of SPGCL for the Year is given as under:

(₹ in Crore)			
		Year ended 31/03/16	Year ended 31/03/15
(A) PROFITABILITY			
1	Total Turnover during the year	—	—
2	Profit Before/after Tax	—	—
(B) LIABILITIES & ASSETS			
1	Share Capital	551.98	551.98
2	Reserves & Surplus	(0.07)	(0.07)
3	Non Current Liabilities	-	0.01
4	Current Liabilities	0.04	0.02
5	Total Equity & Liabilities (1+2+3+4)	551.95	551.94
6	Non Current Assets	545.99	542.88
7	Current Assets	5.96	9.06
8	Total Assets (6+7)	551.95	551.94

5. PRAYAGRAJ POWER GENERATION COMPANY LIMITED (PPGCL)

Prayagraj Power Generation Company Limited, acquired from Uttar Pradesh Power Corporation Limited through competitive bidding process, is implementing 1980 MW (3x660 MW) Thermal Power Project (with permission to add two additional generation units of 660MW each) in Tehsil Bara of district Allahabad, Uttar Pradesh.

Power Purchase Agreement executed with U.P. Power Corporation Limited (UPPCL) for 25 years for sale of Power and Fuel Supply Agreement between PPGCL & NCL, for Coal linkages for Phase-I of 1980 MW, are in place.

All Statutory/ Regulatory approvals required for the project are in place. Major supplies from BHEL for Boiler, Turbine and Generator for Phase-I of the Project and from other vendors have been received & rest are being supplied/installed.

The Project Cost was further revised to ₹ 14,596 crore. Such revised Project Cost would be financed through ₹ 4,202.50 crore as equity and the balance of ₹ 10,393.50 crore through Debt. Unit-I had been commissioned on 29th February, 2016. Boiler Light Up of Unit-II had been achieved on 3rd March, 2016. PPGCL is in the process of bridging the funds requirement of debt & equity to ensure completion of remaining two Units say by November/ December, 2016.

An expenditure of approx. ₹ 13,120 crore has been incurred on the implementation of the project upto March, 2016.

The financial position of PPGCL for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/16	Year ended 31/03/15
(A) PROFITABILITY			
1	Total Turnover during the year	58.70	—
2	Total expenses (except depreciation/ finance costs)	24.80	—
3	Finance costs	38.65	—
4	Depreciation & amortization	15.64	—
5	Total Expenses (2+3+4)	79.09	—
6	Exceptional/Extra-ordinary items	—	—
7	Profit/ Loss before Tax	(20.39)	—
8	Profit/ Loss after Tax	(20.39)	—
(B) LIABILITIES & ASSETS			
1	Share Capital	3,193.19	3,123.19
2	Reserves & Surplus	(20.46)	(0.06)
3	Non Current Liabilities	10,260.71	8,413.36
4	Current Liabilities	1,081.67	1,036.99
5	Total Equity & Liabilities (1+2+3+4)	14,515.11	12,573.48
6	Non Current Assets	14,062.94	12,192.91
7	Current Assets	452.17	380.57
8	Total Assets (6+7)	14,515.11	12,573.48

6. JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited was incorporated by Jaiprakash Power Ventures Limited (JPVL) 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 Hydro-Electric Power Projects 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.

There has not been much change in the under-mentioned progress status as reported in the last year's Annual Report.

The field work of survey & investigation and EIA studies have already been completed. Drilling and drifting in Power house area 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 (MOEF). Based on the observation of the MOEF, Uranium Corporation of India issued No Objection Certificate with respect to uranium deposit in the vicinity of the Project. Accordingly revised proposal for issuance of Term of Reference for EIA studies was submitted. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government. Approval of Central Electricity Authority has been accorded to the water availability series for power potential studies.

With respect to the 270 MW Umngot H.E.P, the State Government has advised that the project will not be operationalized as per MoA till further orders. The matter is being pursued with the State Government for permission to resume the works.

An aggregate amount of approx. ₹ 8.50 crore has been spent on the above said two projects upto March, 2016.

The financial position of JMPL for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	--	--
2	Profit Before / after Tax	--	---
(B) LIABILITIES & ASSETS			
1	Share Capital	8.38	8.36
2	Reserves & Surplus	(0.02)	(0.02)
3	Non Current Liabilities	--	--
4	Current Liabilities	0.74	0.75
5	Total Equity & Liabilities (1+2+3+4)	9.10	9.09
6	Non Current Assets	8.95	8.95
7	Current Assets	0.15	0.14
8	Total Assets (6+7)	9.10	9.09

7. BINA POWER SUPPLY LIMITED (BPSL)

The Company (BSPL) was originally incorporated as Himachal Karcham Power Company Limited on 14th March, 2014 and it received Certificate of Commencement of Business on 24th March, 2014. The name of the Company was changed from Himachal Karcham Power Company Limited to Bina Power Supply Limited w.e.f. 28th September, 2015 and Registered Office of the Company was shifted from the State of Himachal Pradesh to the State of Madhya Pradesh w.e.f. 23rd November, 2015. The Company is a wholly owned subsidiary of Jaiprakash Power

Ventures Limited and presently it is not carrying on any operations.

The financial position of BPSL for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	--	--
2	Total Expenses Turnover during the year	--	0.01
3	Profit Before / after Tax	--	(0.01)
(B) LIABILITIES & ASSETS			
1	Share Capital	0.05	0.05
2	Reserves & Surplus	-0.01	-0.01
3	Non Current Liabilities	--	--
4	Current Liabilities	--	--
5	Total Equity & Liabilities (1+2+3+4)	0.04	0.04
6	Non Current Assets	--	--
7	Current Assets	0.04	0.04
8	Total Assets (6+7)	0.04	0.04

CEMENT BUSINESS

8. BHILAI JAYPEE CEMENT LIMITED (BJCL)

The Clinkerisation plant of BJCL, a joint venture between JAL & SAIL at Satna continued to function satisfactorily.

The working of BJCL for the year resulted in an operating loss of ₹ 49.87 crore as against operating profit of ₹ 39.42 crore during the previous year. After taking into account the impact of interest (₹ 28.03 crore) and considering depreciation of ₹ 38.45 crore, BJCL has incurred loss of ₹ 115.59 crore before tax.

The financial position of the Company for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	401.74	615.54
2	Total expenses (except depreciation/ finance costs)	450.85	584.67
3	Finance costs	28.03	42.82
4	Depreciation & amortization	38.45	35.87
5	Total Expenses (2+3+4)	517.33	663.36
6	Exceptional/Extra-ordinary items	-	8.55
7	Profit before Tax	(115.59)	(39.27)

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
8	Profit after Tax	(79.90)	(20.14)
(B)	LIABILITIES & ASSETS		
1	Share Capital	379.68	379.68
2	Reserves & Surplus	(211.80)	(131.90)
3	Non Current Liabilities	3.27	2.84
4	Current Liabilities	671.93	665.82
5	Total Equity & Liabilities (1+2+3+4)	843.08	916.45
6	Non Current Assets	776.50	777.67
7	Current Assets	66.58	138.78
8	Total Assets (6+7)	843.08	916.45

9. GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED (GJCL)

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 tonnes 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 the Company. However pending necessary approval from the Government of Gujarat, the Government land is yet to be acquired by the Company. The Board is examining various options on the way forward for the Company.

The financial position of GJCL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
(A)	PROFITABILITY		
1	Other income during the year	0.02	0.03
2	Total Expenses (Depreciation/ Finance costs being Nil)	0.02	0.03
3	Exceptional/Extra-ordinary items	-	0.10
4	Profit before Tax	(0.00)	(0.10)
5	Profit after Tax	(0.00)	(0.11)
(B)	LIABILITIES & ASSETS		
1	Share Capital	0.73	0.73
2	Reserves & Surplus	(0.29)	(0.29)
3	Non Current Liabilities	-	-
4	Current Liabilities	0.01	0.01
5	Total Equity & Liabilities (1+2+3+4)	0.45	0.45
6	Non Current Assets	0.10	0.10
7	Current Assets	0.35	0.35
8	Total Assets (6+7)	0.45	0.45

10. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of your Company, has a 5.0 MTPA capacity integrated cement plant along with captive power plant of 60 MW at Jaggaiahpet, District Krishna, Andhra Pradesh.

JCCL also has a 1.20 MTPA cement grinding unit at Shahabad in district Gulbarga, Karnataka alongwith a 60 MW captive power plant.

With a view to tide over the impact of economic slowdown, JCCL alongwith JAL has entered into a definitive agreement with UltraTech Cement Limited on 31st March 2016 for sale of 5.0 MTPA capacity integrated cement plant along with the captive power plant at Jaggaiahpet, District Krishna, Andhra Pradesh. The transaction which is subject to various regulatory approvals is expected to be consummated by March 2017.

The financial position of JCCL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
(A)	PROFITABILITY		
1	Total Turnover during the year	1,020.83	1,094.85
2	Total expenses (except depreciation/finance costs)	857.27	986.71
3	Finance costs	204.53	265.44
4	Depreciation & amortization	225.73	274.29
5	Total expenses (2+3+4)	1,287.53	1,526.44
6	Prior period adjustments	(2.62)	2.47
7	Profit before Tax	(269.32)	(429.12)
8	Profit after Tax	(258.55)	(367.16)
(B)	LIABILITIES & ASSETS		
1	Share Capital	3,727.50	3,627.50
2	Reserve & Surplus	(1,874.97)	(1,616.41)
3	Non Current Liabilities	2,358.41	1,499.07
4	Current Liabilities	1,484.79	2,151.98
5	Total Equity & Liabilities (1+2+3+4)	5,695.73	5,662.14
6	Non Current Assets	4,913.29	4,797.72
7	Current Assets	782.44	864.42
8	Total Assets (6+7)	5,695.73	5,662.14

11. JAYPEE ASSAM CEMENT LIMITED (JACL)

Jaypee Assam Cement Limited (JACL) was incorporated, as a special purpose vehicle, initially as a wholly-owned subsidiary of Jaiprakash Associates Limited (JAL) 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).

The same shall be converted as a Joint Venture Company (JVC) between JAL and Assam Mineral Development Corporation Ltd.(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.

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 the Company. Necessary payment in this regard to DHAC was made by JAL as a promoter of the Company. 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 million tonnes per annum cement plant with a 35 MW captive power plant. For getting environment clearance for the proposed project, the Company 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 in the vicinity of the project, as reported last year also.

JACL is in regular touch with concerned authorities for resumption of project activities as and when the security situation is improved.

The financial position of JACL for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Other income during the year	-	-
2	Total expenses (Depreciation/ Finance costs being Nil)	0.01	0.46
3	Profit before Tax	(0.01)	(0.46)
4	Profit after Tax	(0.01)	(0.46)
(B) LIABILITIES & ASSETS			
1	Share Capital	0.06	0.06
2	Reserves & Surplus	(1.03)	(1.02)
3	Non Current Liabilities	1.01	1.01
4	Current Liabilities	0.01	0.01
5	Total Equity & Liabilities (1+2+3+4)	0.05	0.06
6	Non Current Assets	-	-
7	Current Assets	0.05	0.06
8	Total Assets (6+7)	0.05	0.06

EXPRESSWAYS AND RELATED BUSINESS

12. JAYPEE INFRATECH LIMITED (JIL)

Jaypee Infratech Limited (JIL) has developed Yamuna Expressway project which inter-alia includes 165 km six lane access controlled expressway from Noida to Agra with provision for expansion to eight lane with service roads and associated structures. Yamuna Expressway was opened for public on 9th August 2012 and commenced toll collection w.e.f. 16th August 2012.

The Average Annual Daily Traffic (AADT) for the year ended on 31st March, 2016 was 20,995 PCUs as compared to 16,490 PCUs for the previous year ended on 31st March, 2015, higher by 27.32%.

The revenue from Toll Collection for the year ended 31st March, 2016 aggregated to ₹ 232.96 crores as compared to ₹ 168.65 Crores for the previous year ended 31st March, 2015, higher by 38.13%. The Average Annual Daily Traffic (AADT) and Toll revenue has registered a Compound Annual Growth Rate (CAGR) of 29% and 35% respectively, since commencement of the commercial operation on 16th August, 2012.

JIL is also developing five integrated Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations 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, along the Yamuna Express way.

JIL has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur, U.P. and Land Parcel-5 at Agra.

The financial position of JIL for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	2,807.64	3,257.78
2	Total expenses (except depreciation/finance costs)	2,201.63	1,907.09
3	Finance costs	918.46	893.56
4	Depreciation & amortization	34.06	28.28
5	Total expenses (2+3+4)	3,154.15	2,828.93
6	Profit before Tax	(346.51)	428.85
7	Profit after Tax	(242.93)	355.00
(B) LIABILITIES & ASSETS			
1	Share Capital	1,388.93	1,388.93
2	Reserve & Surplus	4,593.83	4,963.42
3	Non Current Liabilities	8,554.76	6916.14
4	Current Liabilities	3,763.96	6294.30
5	Total Equity & Liabilities (1+2+3+4)	18,301.48	19562.79
6	Non Current Assets	10,773.15	10,721.45
7	Current Assets	7,528.33	8841.34
8	Total Assets (6+7)	18,301.48	19562.79

13. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

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 (UPEIDA) 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 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 taking an undertaking from JGICL that the Company would revive the Bank Guarantee, when the project gets environmental clearance.

In the meeting held on 12th September, 2014, it was agreed between UPEIDA and JGICL to terminate the Agreement of Ganga Expressway and the settlement agreement has been forwarded to the Government of U.P for approval which is pending.

The financial position of JGICL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/16	Year ended 31/03/15
(A) PROFITABILITY			
1	Total Turnover during the year	-	-
2	Profit before/after Tax	-	-
(B) LIABILITIES & ASSETS			
1	Share Capital	564.99	564.99
2	Reserves & Surplus	-	-
3	Non Current Liabilities	-	-
4	Current Liabilities	3.52	3.37
5	Total Equity & Liabilities (1+2+3+4)	568.51	568.36
6	Non Current Assets	568.50	568.30
7	Current Assets	0.01	0.06
8	Total Assets (6+7)	568.51	568.36

14. HIMALYAN EXPRESSWAY LIMITED (HEL)

HEL was incorporated as a Special Purpose Vehicle (SPV) for implementing the Zirakpur-Parwanoo Expressway project in the States of Punjab, Haryana and Himachal Pradesh. The Expressway connecting the three states became operational and the toll collection started from 6th April, 2012. Being the first in the country with Radio Frequency Identification Device (RFID) technology based electronic toll collection system, the Expressway has provided a seamless travel to long journey road users while saving cost and time.

The highlights of HEL's performance during the year under report, are as under:

- The revenue from Toll Collection for the year ended 31st March, 2016 was ₹ 37.49 crores, as compared to ₹ 33.63 crores for the previous year ended 31st March, 2015, higher by approx. 11%.
- The Average Annual Daily Traffic (AADT) for the year ended 31st March, 2016 was 46,997 PCUs, as compared to 44,295 PCUs for the previous year ended 31st March, 2015, higher by approx. 6%.
- The Average Annual Daily Toll Revenue (AADR) for the year ended 31st March, 2016 was ₹ 10.25 Lacs, as compared to ₹ 9.21 Lacs for the previous year ended 31st March, 2015, higher by approx. 11%.

During the fourth year of commercial operations, HEL has shown an improved performance over the previous years.

The financial position of HEL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/16	Year ended 31/03/15
(A) PROFITABILITY			
1	Total Turnover during the year	37.53	33.67
2	Total expenses (except depreciation/finance costs)	10.59	8.33
3	Finance costs	38.03	39.49
4	Depreciation & amortization	13.19	11.92
5	Total Expenses (2+3+4)	61.81	59.74
6	Exceptional/Extra-ordinary items	--	--
7	Profit/(Loss) before Tax	(24.28)	(26.07)
8	Profit / (Loss) after Tax	(24.29)	(26.21)
(B) LIABILITIES & ASSETS			
1	Share Capital	143.09	143.09
2	Reserves & Surplus	4.68	28.97
3	Non Current Liabilities	530.15	522.26
4	Current Liabilities	14.63	11.68
5	Total Equity & Liabilities (1+2+3+4)	692.55	706.00
6	Non Current Assets	687.72	700.90
7	Current Assets	4.83	5.10
8	Total Assets (6+7)	692.55	706.00

15. JAYPEE AGRA VIKAS LIMITED (JAVL)

Jaypee Agra Vikas Limited (JAVL) was incorporated on 16th November 2009 as a Special Purpose Vehicle for implementing project for development of Inner Ring Road for Agra and other infrastructure facilities, under integrated Urban Rejuvenation Plan on Design, Build, Finance, Operate and Transfer basis. The Company signed a Concession Agreement on 4th February 2010 with Agra Development Authority (ADA) for the implementation of the Agra Inner Ring Road Project.

The project could not be implemented as ADA was not able to fulfill its obligations in respect of 'Conditions Precedent'. As per the decision taken by ADA, the Company has received part refund of the advance given to ADA for acquisition of land and the balance amount of ₹ 14.63 crore (approx.) is yet to be refunded to JAVL.

The financial position of JAVL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	--	0.49
2	Total expenses (except depreciation/ finance costs)	0.18	19.30
3	Finance costs	19.76	192.50
4	Depreciation & amortization	0.01	0.05
5	Total Expenses (2+3+4)	19.95	211.85
6	Profit before Tax	(19.95)	(211.36)
7	Profit after Tax	(19.95)	(211.36)
(B) LIABILITIES & ASSETS			
1	Share Capital	375.92	375.92
2	Reserves & Surplus	(233.30)	(213.36)
3	Non Current Liabilities	98.76	111.26
4	Current Liabilities	18.68	16.18
5	Total Equity & Liabilities (1+2+3+4)	260.06	290.00
6	Non Current Assets	245.12	265.63
7	Current Assets	14.94	24.37
8	Total Assets (6+7)	260.06	290.00

SPORTS AND RELATED BUSINESS

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

JCCIL was incorporated on 20th October, 2012, as a wholly owned subsidiary of Jaypee Sports International Limited (JSIL)/ now of JAL (due to merger of JSIL into JAL) to undertake the business of Cricket Sport. It obtained the certificate of commencement of business on 23rd October, 2012. The progress in the Company will commence once the cricket stadium is ready.

The financial position of JCCIL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/16	Year ended 31/03/15
(A) PROFITABILITY			
1	Total Turnover during the year	-	-
2	Profit before /after Tax	-	-
(B) LIABILITIES & ASSETS			
1	Share Capital	0.05	0.05
2	Reserves & Surplus	(0.52)	(0.52)
3	Non Current Liabilities	-	-
4	Current Liabilities	0.51	0.52
5	Total Equity & Liabilities (1+2+3+4)	0.04	0.05
6	Non Current Assets	-	-
7	Current Assets	0.04	0.05
8	Total Assets (6+7)	0.04	0.05

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

JCHIL was incorporated on 5th November, 2012, as a wholly owned subsidiary of Jaypee Sports International Limited (JSIL)/ now of JAL (due to merger of JSIL into JAL) to undertake the business of Hockey Sport. It obtained the certificate of commencement of business on 12th November, 2012.

JCHIL entered into the Franchisee Agreement with Hockey India League [HIL] for the Team "Jaypee Punjab Warriors". The performance of Jaypee Punjab Warriors in HIL conducted in the year 2013 & 2014 was well appreciated.

In HIL season 2015, Jaypee Punjab Warriors finished second in the league and was also awarded with Airtel Maximum goal award. In HIL Season 2016, Jaypee Punjab Warriors emerged as the Champions.

The financial position of JCHIL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/16	Year ended 31/03/15
(A) PROFITABILITY			
1	Total Turnover during the year	10.18	10.30
2	Total expenses (except depreciation/ finance costs)	15.56	16.37
3	Finance costs	0.01	0.01
4	Depreciation & amortization	-	-
5	Total Expenses (2+3+4)	15.57	16.38
6	Profit /(Loss) before Tax	(5.39)	(6.08)
7	Profit / Loss) after Tax	(5.39)	(6.08)
(B) LIABILITIES & ASSETS			
1	Share Capital	1.00	1.00
2	Reserves & Surplus	(23.89)	(18.50)
3	Non Current Liabilities	-	-

(₹ in Crore)

		Year ended 31/03/16	Year ended 31/03/15
4	Current Liabilities	33.30	26.45
5	Total Equity & Liabilities (1+2+3+4)	10.41	8.95
6	Non Current Assets	-	-
7	Current Assets	10.41	8.95
8	Total Assets (6+7)	10.41	8.95

FERTILIZER AND RELATED BUSINESS**18. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)**

JFIL was incorporated on 03.06.2010 to carry on the business directly or by making investment in other companies having similar objects including that of manufacturers, fabricators, processors, producers, importers, exporters, buyers, sellers etc. of all kinds of fertilizers and chemicals. It is a wholly owned subsidiary of Jaiprakash Associates Limited and undertook 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 Ltd. (DIL) which was approved by the Board for Industrial & Financial Reconstruction (BIFR) in January, 2012.

Pursuant to the Scheme, the said fertilizer undertaking which is famous for 'Chand Chhap' Urea stood vested in **Kanpur Fertilizers & Cement Limited (KFCL)**, in which JFIL has been making investments directly and through **Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)**, a Joint Venture, which held 99.71% (approx.) equity shares of KFCL as on 31.03.2016.

The commercial operations at the plant commenced w.e.f. 01.06.2014. All the 03 Urea and Ammonia streams, 04 bagging lines in bagging plant, 02 boilers having capacity of 70 TPH, 01 boiler with the capacity of 35 TPH, AFBC boiler, Hydrolyser stripper unit for treating nitrogenous effluent and ETP are operating satisfactorily.

During the year, Urea production of KFCL was 7.17 lakh MT and the operations turned profitable.

The financial position of JFIL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
(A)	PROFITABILITY		
1	Total Turnover during the year	41.06	1.30
2	Total expenses (except depreciation/ finance costs)	1.80	2.23
3	Finance costs	25.82	38.25
4	Depreciation & amortization	0.00	0.00
5	Total Expenses (2+3+4)	27.62	40.48
6	Profit/(Loss) before Tax	13.44	(39.18)
7	Profit / (Loss) after Tax	12.32	(39.18)

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
(B)	LIABILITIES & ASSETS		
1	Share Capital	391.64	286.64
2	Reserves & Surplus	308.25	295.93
3	Non Current Liabilities	0.13	105.13
4	Current Liabilities	121.81	127.15
5	Total Equity & Liabilities (1+2+3+4)	821.83	814.85
6	Non Current Assets	794.51	780.97
7	Current Assets	27.32	33.88
8	Total Assets (6+7)	821.83	814.85

AVIATION BUSINESS**19. HIMALYAPUTRA AVIATION LIMITED (HAL)**

HAL was incorporated as a wholly-owned subsidiary of your Company, to undertake the civil aviation business. HAL has obtained initial NOC from Ministry of Aviation to operate Non-Scheduled Air Transport Services.

The financial position of HAL for the year is given as under:

(₹ in Crore)

		Year ended 31/03/2016	Year ended 31/03/2015
(A)	PROFITABILITY		
1	Total Turnover during the year	5.91	8.94
2	Total expenses (except depreciation/ finance costs)	15.36	20.98
3	Finance costs	3.60	2.90
4	Depreciation & amortization	1.92	1.92
5	Total Expenses (2+3+4)	20.88	25.80
6	Profit before Tax	(14.96)	(16.86)
7	Profit after Tax	(14.96)	(16.86)
(B)	LIABILITIES & ASSETS		
1	Share Capital	25.00	25.00
2	Reserves & Surplus	(62.39)	(47.43)
3	Non Current Liabilities	1.45	8.44
4	Current Liabilities	72.88	52.22
5	Total Equity & Liabilities (1+2+3+4)	36.93	38.24
6	Non Current Assets	32.81	34.66
7	Current Assets	4.12	3.57
8	Total Assets (6+7)	36.93	38.24

HEALTHCARE BUSINESS**20. JAYPEE HEALTHCARE LIMITED (JHCL)**

Jaypee Healthcare Limited (JHCL) was incorporated on 30th October, 2012 as a wholly owned subsidiary of Jaypee Infratech Limited (JIL) for the establishment of

"Jaypee Hospital" with the vision of promoting world-class healthcare amongst the masses by providing quality and affordable medical care. "Jaypee Hospital", the flagship hospital of Jaypee Group, is located at Wish Town, Sector - 128, NOIDA, U.P.

It has been built across a sprawling 25 acre campus comprising of 504 Beds and was made operational in first phase from 1st April, 2014 with various facilities like OPD, Radiology, Lab, and Executive Health Check up.

During the period under review, the Company has commenced operation by launching of Patient Care Services in various other specialties detailed hereunder as:

Internal Medicine, General Surgery & Laparoscopic Surgery, Obstetrics & Gynecology, Pediatrics, Orthopedics, Spine, Emergency, Urology, Nephrology & Dialysis, Blood Bank, Medical Oncology/Surgical Oncology, Radiation Oncology, Nuclear Medicine, Psychiatry, Neonatology (NICU), Cardiology, Cardiac Surgery, Pediatric Cardiac Surgery, Neurology, Neuro Surgery, Endocrinology, Gastroenterology, Dermatology/Cosmetology, Speech therapy, Ophthalmology, Physiotherapy, Dental, Intensive Care Unit, Pediatric Intensive Care Unit, ENT, Liver Transplant, Kidney Transplant, Bone Marrow Transplant.

The financial position of JHCL for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	90.16	10.27
2	Total expenses (except depreciation/ finance costs)	102.07	11.03
3	Finance costs	26.41	1.77
4	Depreciation & amortization	17.16	2.03
5	Total Expenses (2+3+4)	145.65	14.83
6	Profit before Tax	-55.49	-4.56
7	Profit after Tax	-55.49	-4.56
(B) LIABILITIES & ASSETS			
1	Share Capital	427.50	427.50
2	Reserves & Surplus	-61.31	-5.83
3	Non Current Liabilities	375.68	324.16
4	Current Liabilities	115.55	97.95
5	Total Equity & Liabilities (1+2+3+4)	857.42	843.78
6	Non Current Assets	797.39	710.93
7	Current Assets	60.03	132.85
8	Total Assets (6+7)	857.42	843.78

AGRI BUSINESS

21. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

Jaiprakash Agri Initiatives Company Limited (JAICO), was acquired by Jaypee Cement Corporation Limited,

a wholly owned subsidiary of the Company on 25th March, 2013 to diversify into agri business.

JAICO had set up soya and mustard processing plant at Rewa, Madhya Pradesh. Jaypee Oilseeds Processing Complex has facilities to handle all types of products and by-products from Soya and Mustard. However, the production activities of Soya/ Mustard oil has been stopped and the plant is under preventive maintenance.

The financial position of JAICO for the year is given as under:

(₹ in Crore)			
		Year ended 31/03/2016	Year ended 31/03/2015
(A) PROFITABILITY			
1	Total Turnover during the year	0.38	12.67
2	Total expenses (except depreciation/ finance costs)	4.32	17.87
3	Finance costs	2.99	6.48
4	Depreciation & amortization	7.37	7.50
5	Total Expenses (2+3+4)	14.68	31.85
6	Profit before Tax	(14.30)	(19.18)
7	Profit after Tax	(14.30)	(19.18)
(B) LIABILITIES & ASSETS			
1	Share Capital	155.10	155.10
2	Reserves & Surplus	(110.88)	(96.58)
3	Non Current Liabilities	23.06	22.41
4	Current Liabilities	39.58	36.04
5	Total Equity & Liabilities (1+2+3+4)	106.86	116.97
6	Non Current Assets	103.08	109.88
7	Current Assets	3.78	7.09
8	Total Assets (6+7)	106.86	116.97

9.0 CONSOLIDATED FINANCIAL STATEMENTS

The statement (in prescribed form AOC-1) as required under Section 129 of the Companies Act, 2013, in respect of the **Subsidiaries and Associate companies** of the Company is annexed and forms an integral part of this Report. The Associate companies of the Company as mentioned therein are (i) Madhya Pradesh Jaypee Minerals Limited, (ii) MP Jaypee Coal Limited, (iii) MP Jaypee Coal Fields Limited, (iv) Kanpur Fertilizers & Cement Limited, (v) Jaypee Uttar Bharat Vikas Private Limited, (vi) RPJ Minerals Private Limited and (vii) Sonebhadra Minerals Private Limited. While (i) to (iii) have been discussed at 7.0 (B) above, (iv) & (v) at 8.0 (18) above, (vi) & (vii) did not undertake any operational activity during the year 2015-16 pertaining to mining of minerals, etc.

The consolidated financial statements of the **Company & its Subsidiary companies alongwith Associate companies**, as mentioned in form AOC-1, for the year ended 31st March 2016, prepared in accordance with Accounting Standard AS-21 "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Financial Statements.

The Financial Statements of the subsidiary companies and the related detailed information (as per Section 129 of the Companies Act, 2013) will be made available to the shareholders of the Company and subsidiary companies seeking such information. The financial statements 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 financial statements of subsidiary companies to any shareholder on demand.

The Company has also uploaded the Financial Statements of individual subsidiary companies on its website i.e. www.jalindia.com.

The Directors are of the opinion that the **subsidiaries and Joint Ventures/ Associate companies** of your Company have promising future.

10.0 OUTLOOK

Keeping in view the performance and future prospects of the Company's business, the expansion and diversifications being undertaken, the business of its subsidiaries and the Company's resolve to reduce the debt, your Company is committed to enhance the shareholders' value.

11.0 DIRECTORATE

11.1 Cessation of Directorships:

- (i) As reported last year also, **Shri Shiva Dixit**, Wholetime Director resigned **w.e.f. 20th July 2015**. The Board places on record its appreciation for his valuable contribution during his tenure as Wholetime Director of the Company.
- (ii) **Shri Sarat Kumar Jain**, a Director and Vice Chairman of the Company, resigned **w.e.f. 6th June 2016** on health grounds. The Board places on record its deepest appreciation for his valuable contribution during his tenure as Director/Vice Chairman of the Company.

11.2 Appointments of Independent Directors:

As reported last year also, **Shri M.V. Phadke** was appointed as IDBI Nominee Director on the Board of the Company **w.e.f. 10th June 2015**, not liable to retire by rotation.

The composition of the Board is in compliance of the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations.

11.3 Retirement by rotation:

Shri Sunny Gaur and Shri Rahul Kumar, Directors would retire by rotation at the forthcoming Annual General Meeting of the Company. The proposals for their re-appointment have been included in the Notice of the Annual General Meeting for your approval.

12.0 DEPOSITS

Your Company had a track record of being regular in repayment of deposits and payment of interest

thereon. **As on 1st April 2014**, the Company had outstanding fixed deposits and interest payable thereon aggregating **₹ 2,722.53 Crores**, which were to be repaid over a period of three years from the date of their respective acceptance. However, under the new provisions of the Companies Act, 2013, the outstanding deposits were required to be repaid by **31st March, 2015**.

Due to the changed provisions under the said Act, the Company decided to stop accepting fresh deposits/ renewing the existing deposits. Since the amount raised by the Company stood deployed in its business, it was not feasible to repay such a huge amount within the said period. Accordingly, the Company approached Hon'ble Company Law Board (CLB) for extension of time for repayment of outstanding Fixed Deposits. Seeing the satisfactory progress, Hon'ble CLB has from time to time extended the time for such repayment, finally till **30th June 2016**.

CLB has ceased to exist with effect from **1st June 2016** and in its place National Company Law Tribunal (NCLT) has acquired the jurisdictional authority over the matter. Hon'ble NCLT vide its Order dated **17th June 2016** has further extended the time **upto 31st March 2017** for repayment of outstanding deposits and interest thereon.

In the meantime, the Company, in compliance with the orders of the Hon'ble CLB/NCLT, has been making repayments of deposits and payment of interest due thereon.

As on 31st March 2016, an aggregate amount of **₹ 1,304.14 Crores** was payable towards repayment of deposits and interest thereon. Since **1st April, 2014**, against an aggregate outstanding of **₹ 2,722.53 Crores**, the Company has, as on **31st March 2016**, settled FDs aggregating **₹ 1,418.39 Crores** (including interest payable thereon).

Your Company has a firm resolve to repay the outstanding deposits and interest payable thereon, aggregating approximately **₹ 1,304.14 Crores** as on **31st March 2016**, at the earliest possible, out of its resources including the proceeds of the impending divestments.

13.0 AUDITORS AND AUDITORS' REPORT

13.1 Statutory Auditors:

M/s. M.P. Singh & Associates, Chartered Accountants, (Firm's Registration No.002183C), Auditors of the Company were appointed as Statutory Auditor of the Company for a term of three consecutive financial years i.e. for **2014-15, 2015-16 & 2016-17** in **17th Annual General Meeting (AGM)**.

They hold office from the conclusion of the **17th AGM** held on **27th September 2014** till conclusion of the **20th AGM** of the Company to be held in the year **2017**, subject to ratification by the shareholders at every AGM.

Necessary proposal for ratification of their appointment has been included in the Notice of the AGM for your approval.

13.2 Secretarial Auditors:

M/s Chandrasekaran Associates, Company Secretaries, (COP No. 5673) were appointed as Secretarial Auditor of the Company on 30th May 2015 by the Board of Directors, based on recommendations of the Audit Committee, as per Section 204 of the Companies Act, 2013, for the financial year 2015-16. They resigned w.e.f. 10 February, 2016 as they were in the process of conversion of their firm into LLP.

The Board appointed **CS Ashok Tyagi** (COP No. 7322), Practising Company Secretary, to conduct the Secretarial Audit for the financial year 2015-16. His Secretarial Audit Report for the financial year ended 31st March 2016 forms part of the Directors' Report.

Based on the recommendations of the Audit Committee, the Board has further re-appointed **CS Ashok Tyagi**, (COP No. 7322), practising Company Secretary, to conduct the Secretarial Audit for the financial year 2016-17 as per Section 204 of the Companies Act, 2013.

13.3 Cost Auditors:

For the financial year 2015-16, **M/s. J.K. Kabra & Co.**, Cost Accountants, (Firm's Registration No. 2890) are carrying out the cost audit in respect of applicable businesses of the Company and their report will be filed with Central Government in due course.

For the financial year 2016-17, the Board of Directors of the Company have re-appointed, based on 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 applicable businesses of the Company.

Their remuneration is subject to ratification by shareholders for which a proposal is contained in the Notice of AGM.

14.0 CORPORATE GOVERNANCE

Report on Corporate Governance and Management Discussion & Analysis Report, in terms of Regulation 34 and 53 read with Schedule V of **Listing Obligations & Disclosure Requirements Regulations, 2015 (LODR)** 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 LODR.

15.0 BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34 of LODR, 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.

16.0 EMPLOYEE RELATIONS & PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

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 all offices and achieved commendable progress.

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the Calendar year 2015 nor during Calendar year 2016 (till date) pertaining to sexual harassment of women at work place. The Company has formed an 'Internal Complaints Committee' pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' for the purpose of prevention of sexual harassment of women at workplace. The said Committee gave its Report for the Calendar Year 2015 as well as Interim Report for the Calendar year 2016 (till date), which confirms that no such case has been filed during the said periods.

17.0 OTHER REQUIREMENTS OF COMPANIES ACT, 2013

17.1 EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92 (3)

The extract of the Annual Return as provided u/s 92(3) (in form MGT-9) is enclosed as **Annexure-1**.

17.2 THE NUMBER OF MEETINGS OF THE BOARD

The total no. of meetings of the Board of Directors held during the Financial year 2015-16 is **7 (Seven)**.

The Board Meetings were held on:

(i) 30th May 2015, (ii) 8th August 2015, (iii) 30th September 2015, (iv) 14th November 2015, (v) 13th February 2016, (vi) 29th February 2016 and (vii) 31st March 2016.

17.3 DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by the management and with the concurrence of the Audit Committee, pursuant to Section 134(5) of the Companies Act, 2013, the Board states having:

a) followed the preparation of the annual accounts, the applicable accounting

standards with proper explanation relating to material departures.

- b) 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 at the end of the financial year and of the profit and loss of the Company for that period.
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) prepared the annual accounts on a going concern basis.
- e) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate operating effectively and the same are being strengthened on continuous basis from time to time.

17.4 STATEMENT ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) & (7)

In Compliance with the provisions of Section 149(6) & 149 (7) the Companies Act, 2013 and LODR, Company has received declarations from all the Independent Directors of the Company.

17.5 NOMINATION AND REMUNERATION POLICY UNDER SECTION 178(3).

The Company has a policy on Nomination and Remuneration as approved by Board and its details are given under Corporate Governance Report.

17.6 COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY)

17.6.1 BY THE STATUTORY AUDITORS

The observation of Statutory Auditors and Notes to the financial statements are self-explanatory.

Their observations/qualifications and reply of management is given below:

ON STAND-ALONE FINANCIAL STATEMENTS

Observation 1: The qualifications of Statutory Auditors in para (i) (c) of Annexure B of their Report on the Stand-alone Financial Statements pertain to not holding the title deeds of some lands in the name of the Company.

Reply: Transfer of title deeds in the name of Company is in process which would take some time.

Observation 2: The qualifications of Statutory Auditors in para (vii) & (viii) of Annexure B of their Report on the Stand-alone Financial Statements pertain to

- (i) non-payment of some statutory dues
- (ii) delay in repayment of principal amount of loans/ borrowings/ debentures and interest thereon

Reply: During the year, due to slowdown in economy which impacted infra-structure companies, recession in real estate sector and due to heavy interest cost, the profitability and cash flows of the Company had been under stress. The delay in payment of these dues was due to lack of sufficient operating cash flows being generated by the Company. The management has been taking steps on a proactive basis including the divestment initiatives such as hiving off of its cement plants, sale of wind power plants, sale of stake in subsidiary company, etc. as reported from time to time to honor its debt & other obligations.

ON CONSOLIDATED FINANCIAL STATEMENTS

Observation 1: para 5 (a) of their Report (Basis of Qualified opinion) (related to SPGCL)

In the Consolidated Financial statements wherein expenditure incurred during the construction and incidental to setting up of the project by Sangam Power Generation Company Limited (SPGCL), an ultimate subsidiary of the Company, for development of 1320 MW Power Project at Tehsil Karchana, Distt. Allahabad, Uttar Pradesh, have been carried forward as 'Capital Work in progress'. In view of abnormal delay in handing over the possession of land, SPGCL has requested Uttar Pradesh Power Corporation Ltd. (UPPCL) to take over the project and refund of investment made by it. The matter is under consideration of UPPCL. The management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress. The Auditors of SPGCL are unable to comment whether any adjustment is required in the carrying value of assets and liabilities.

Reply: The observation pertains to ultimate Subsidiary of the Company i.e. Sangam Power Generation Company Limited (SPGCL) (which is a subsidiary of JPVL), that was

incorporated for development of 1320 MW Power Project at Tehsil Karchana, Distt. Allahabad, Uttar Pradesh. SPGCL had executed conveyance deeds in respect of the land for the project but physical possession of the land could not be handed over by the District Administration due to continuous agitation by the local villagers. Despite various steps having been taken by SPGCL for implementation of the project, no physical activity could be started on the ground because of non-availability of the land for reasons beyond the control of the SPGCL. The Directors of Sangam Power Generation Company Limited do not expect any material adjustment in the carrying value of assets including Capital Work in Progress.

Observation 2: para 5 (b) of their Report (Basis of Qualified opinion) (related to GJCIL)

In respect of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL), a Joint Venture company of Jaiprakash Associates Ltd. and Gujarat Mineral Development Corporation (GMDC), the Board of Directors of GJCIL have decided to terminate the Share Holders Agreement between the joint venturers, viz. Jaiprakash Associates Ltd. and GMDC and initiate winding up of the subsidiary company i.e. GJCIL, once approval for termination from the Board of GMDC is received.

Reply: In respect of Gujarat Jaypee Cement & Infrastructure Corporation Limited (GJCIL) (a Joint Venture subsidiary), termination of the Shareholders Agreement between the joint venturers i.e. JAL & Gujarat Mineral Development Corporation (GMDC) and the winding up of GJCIL would have no significant impact on the carrying value.

Observation 3: para 5 (c) of their Report (Basis of Qualified opinion) (related to HEL)

In respect of Himalyan Expressway Limited (Subsidiary) the calculation of depreciation on the toll road has been made keeping the Company's request to NHAI for granting extension of the concession period up to 5th October 2029 as against the existing period up to 28th February 2028, which results in charging of depreciation in Profit and Loss Statement at lower value.

Reply: In respect of Himalyan Expressway Limited (Subsidiary), the management is pursuing for grant of extension of the concession period and expects that the extension would be granted by National Highway Authority of India.

Observation 4: para 5 (d) of their Report (Basis of Qualified opinion) (related to JACL)

In respect of Jaypee Assam Cement Limited (JACL) (a subsidiary), its Financial Statements indicate that the accumulated losses of the company (JACL) as at 31st March, 2016 amounting to Rs.1,03,38,964/- are more than the issued and paid up share capital of the company (JACL) of Rs.6,30,000/- and thus eroding the net worth of JACL to negative and in view of uncertainties related to future outcome, the company's ability to continue as a going concern is dependent upon its Holding Company's commitment to provide continued financial support. However, the financial statement of JACL has been prepared on going concern basis for the reason stated above.

Reply: In respect of Jaypee Assam Cement Limited (JACL) (subsidiary), the Company (JAL) has consolidated results of JACL as a going concern. Project undertaken by JACL has been suspended due to adverse security situation. The Holding Company (viz. JAL) will extend necessary support at appropriate time. Hence, JACL continues to be a going concern.

Observation 5: para 7 of their Report (Emphasis of Matter) (related to seven subsidiary/associate companies)

In respect of following companies, Company Secretary as required by Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has not been appointed or there was no Company Secretary as at 31st March 2016:

- a) Jaypee Fertilizers & Industries Limited
- b) Kanpur Fertilizers and Cements Limited
- c) Jaypee Meghalaya Power Limited
- d) Jaiprakash Agri Initiatives Company Limited
- e) Jaypee Arunachal Power Limited
- f) Jaypee Uttar Bharat Vikas Private Limited

Further In respect of Sangam Power Generation Company Limited, the company is yet to appoint management person, except Company Secretary, as per the requirement of Section 203 of the Companies Act, 2013.

Reply: In respect of Kanpur Fertilizers and Cements Limited, the Company Secretary had left recently and efforts are being made to appoint a Company Secretary. As regards rest of the Companies relating to

emphasis of matter, it is stated that said companies are lying dormant without any source of income, these Companies are however, looking for suitable candidate to be appointed as Company Secretary (other management personnel in case of Sangam Power Generation Company Limited) for compliance of the requirements of Companies Act, 2013.

Observation 6: para 8(1)(d) of their Report (Report on Other Legal and Regulatory Requirements) (general comment)

Except for the effect of the matters described in the Basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Reply: The observation is general & self explanatory and the necessary replies are covered under the above explanations.

It is further reported that none of the above observations of Auditors in their Standalone/ Consolidated Audit Report would result into any impact on the figures of the Standalone/ Consolidated Financial Statements of the Company.

17.6.2 BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT

The observations of Secretarial Auditors are self-explanatory. Their observations and reply of management is given below:

Observation 1: There had been occasional delays in the repayment of its outstanding dues and interest thereon to the Banks/ Financial Institutions.

Reply: The observation is same as reported by the Statutory Auditors above. Please see the reply of management at point no. ii related to Stand-alone Financial Statements.

Observation 2: The Fixed Deposits accepted by the Company are being repaid to the Deposit holders as per the orders obtained from Hon'ble Company Law Board by the Company from time to time.

Reply: The observation is expression of a fact only. As the Company could not repay the fixed deposits in time due to reasons mentioned above, the Company is paying the amounts due to Deposit holders as per the orders of Hon'ble Company Law Board (and now Hon'ble National Company Law Tribunal as Company Law Board has ceased to exist with effect from 1st June 2016) from time to time.

17.7 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Particulars of Loans, Guarantees or Investments are given in the notes to financial statements especially under Note No. 13, 16 & 37 of the Financial Statements.

17.8 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

The particulars as per the prescribed Format (AOC-2) are enclosed as **Annexure 2**.

All the related party transactions during the year were on an arm's length basis and in ordinary course of business.

17.9 STATE OF COMPANY AFFAIRS IS MENTIONED IN THE BEGINNING OF DIRECTORS' REPORT

The State of Company Affairs is given in **Para No. 1, 6 & 7** above.

17.10 AMOUNT, IF ANY, WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

NIL.

17.11 AMOUNT, IF ANY, WHICH COMPANY RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

NIL.

17.12 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are **no material changes and commitments**, affecting the financial position of the Company between 31st March, 2016 and the date of this report except the amalgamation and divestments reported above.

17.13 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended 31st March, 2016 are annexed as **Annexure 3** and form an integral part of this Report.

17.14 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.

- i) The Company has a **Risk Management policy** as approved by Board and its details are given in the Corporate Governance Report.

- ii) In the opinion of the Board, there is no known risk which may threaten the existence of the Company.

17.15 DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

The details about the Corporate Social Responsibility (CSR) Policy are given in Corporate Governance Report.

The said Policy is available on following link [www.jalindia.com/attachment/ CSRpolicy.pdf]

The Initiatives taken by Company during the year are given in Annexure - 4.

17.16 STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Annual Evaluation of Board, its Committees and Directors is done as per the Criteria laid down by the Nomination and Remuneration Committee (NRC). The Board carried evaluation of its performance and also of Executive Directors of the Company.

The Board also carried out the evaluation of its following committees mentioned at (A) to (H) and committee mentioned at (I) was constituted on 4th July 2016 only. The Committees of Board and their composition is as under:

A) AUDIT COMMITTEE

1. Shri R.N. Bhardwaj, Chairman,
2. Shri B.K. Goswami, Member,
3. Shri S.C. Bhargava, Member
4. Shri K.P. Rau, Member

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Shri T.R. Kakkar, Chairman (w.e.f. 4th July 2016)
2. Shri S.K. Sharma, Member
3. Shri Rahul Kumar, Member

(Note : Shri S.K. Jain was Chairman of this committee till 6th June 2016 i.e. the date when he resigned from the Board.)

C) NOMINATION & REMUNERATION COMMITTEE

1. Shri B.K. Goswami, Chairman
2. Shri S.C. Bhargava, Member
3. Ms. H.A. Daruwalla, Member.

D) RESTRUCTURING COMMITTEE

1. Shri B. K. Goswami, Chairman
2. Shri C.P. Jain, Member
3. Ms. H.A. Daruwalla, Member
4. Shri Sunny Gaur, Member
5. Shri Rahul Kumar, Member

E) CSR (Corporate Social Responsibility) COMMITTEE

1. Shri B.K. Goswami, Chairman
2. Shri Sunny Gaur, Member
3. Shri Pankaj Gaur, Member
4. Shri Rahul Kumar, Member
5. Shri T.R. Kakkar, Member.

F) FINANCE COMMITTEE

1. Shri B. K. Goswami, Chairman
2. Shri Sunil Kumar Sharma, Member
3. Shri Rahul Kumar, Member

G) RISK MANAGEMENT COMMITTEE

1. Shri Manoj Gaur, Chairman,
2. Shri K.N. Bhandari, Member
3. Shri Pankaj Gaur, Member
4. Shri Rahul Kumar, Member.

H) COMMITTEE FOR STATUTORY POLICIES

1. Shri Manoj Gaur, Chairman
2. Shri R.N. Bhardwaj, Member
3. Shri S.C. Bhargava, Member
4. Shri Rahul Kumar, Member

I) FINANCIAL RESTRUCTURING COMMITTEE

(constituted w.e.f. 4th July 2016)

1. Shri B. K. Goswami, Chairman
2. Shri Sunil Kumar Sharma, Member
3. Shri K.N. Bhandari, Member
4. Shri C.P. Jain, Member
5. Shri Rahul Kumar, Member

The Independent Directors also carried out evaluation of Board of Directors, Executive Chairman & other Directors in their meeting held on 31st March 2016.

More details are given in Corporate Governance Report.

17.17 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant order passed by the regulators or courts or tribunals impacting the going concern status, except as reported in Notes to Financial Statements/ Directors Report.

17.18 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has laid down strong internal financial controls & checks which are effective and operational.

The Internal Audit of the Company for FY 2015-16 has been carried out as under:

1. by M/s Ernst & Young LLP for Cement Division (Cement & Asbestos Sheets)
2. by M/s Dewan PN Chopra & Co., Chartered Accountants, for rest of the business of the

Company (Engineering, Power, Real Estate, etc.).

3. by an in-house Internal Audit Department headed by Shri R.B. Singh, Chartered Accountant.
4. Internal Audit of some Regional Marketing Offices (RMOs) is being carried out by local firms of chartered accountants, engaged to assist the Internal Audit Department, as under:
 - i. M/s Manish Goyal & Associates, Gwalior for RMOs at Hyderabad, Chennai, Bangalore, Allahabad & Lucknow
 - ii. M/s Lodha & Co., New Delhi for RMOs at Delhi, Chandigarh & Patna.
5. The Internal Audit of Hotel Division is carried out as under:
 - i. M/s V.P. Jain & Associates for Jaypee Vasant Continental, New Delhi
 - ii. M/s Pankaj Oswal & Co. for Jaypee Siddharth, New Delhi and Jaypee Greens Golf & Spa Resort, Gr. Noida
 - iii. M/s Subodh Taparia & Co. for Jaypee Palace, Agra and Jaypee Residency Manor, Mussoorie.

The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and senior executives of the Company responsible for financial management and other affairs. It studies the internal control systems and checks & balances for continuous updation and improvements therein.

The Audit Committee also regularly reviews & monitors the budgetary control system of the Company as well as system for cost control, financial controls, accounting controls, physical verification controls, etc.

The Audit Committee has regularly observed that proper internal financial controls are in place including with reference to financial statements.

17.19 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Details are enclosed as **Annexure - 5**.

The whole-time Directors of the Company have voluntarily foregone upto 50% of their salaries to support the Company in this period of hardship and difficulties.

17.20 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Details are enclosed as **Annexure-6**.

18.0 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 Limited, Axis Bank Limited, Export-Import Bank of India and Consortium of Banks and valued customers and the employees of the Company 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, as well as employees of the Company, which has always been a source of strength for the Company.

On behalf of the Board

MANOJ GAUR
Executive Chairman & CEO
DIN: 0008480

Place : New Delhi
Date : 4th July 2016

Enclosed:

Annexure-1 : Form No. MGT-9 (Extract of Annual Return)

Annexure-2 : Form AOC-2 (Details of Contracts or Arrangements or Transactions)

Annexure-3 : Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & and Outgo

Annexure-4 : Annual Report on CSR Activities

Annexure-5 : Details of Remuneration as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annexure-6 : Information as per Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Corporate Governance Report

Management Discussion and Analysis

Business Responsibility Report

ANNEXURE - 1 OF THE DIRECTORS REPORT
FORM No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) **CIN** :- L14106UP1995PLC019017
- ii) **Registration Date** :- 15.11.1995
- iii) **Name of the Company** :- Jaiprakash Associates Limited (JAL)
- iv) **Category/Sub-Category of the Company** :- Public Limited Company
- v) **Address of the Registered Office and Contact Details** :- Sector-128, Noida-201 304 (U.P) Ph- 91-120-4963100
- vi) **Whether Listed Company** :- Yes
- vii) **Name, Address and Contact details of Registrar and Transfer Agent** :- M/s Alankit Assignments Limited
2E/21, Jhandewalan
Extn. New Delhi-110055
Tel- 011-42541234/23541234
E-mail- info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Engineering, Construction and Real Estate Development	41,42,43	33.69
2	Manufacture of Cement	23 (239)	57.50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
SUBSIDIARY COMPANIES (INCLUDING THEIR SUBSIDIARIES)					
1	Jaiprakash Power Ventures Ltd (JPVL) Complex of Jaypee Nigrie Super Thermal Power Plant Nigrie, Tehsil Sarai, District Singrauli – 486 669 (MP)	L40101HP1994PLC015483	Subsidiary	60.69	2 (87)
2	Jaypee Infratech Ltd (JIL) Sector – 128, Noida – 201304 District – Gautam Budh Nagar	L45203UP2007PLC033119	Subsidiary	71.64	2 (87)
3	Himalyan Expressway Ltd Kalka Sadan, Kalka Shimla Road, P.O Pinjore, Kalka – 134102	U45400HR2007PLC036891	Subsidiary	100	2 (87)
4	Jaypee Ganga Infrastructure Corporation Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U93000UP2008PLC034861	Subsidiary	100	2 (87)
5	Jaypee Agra Vikas Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U70200UP2009PLC038670	Subsidiary	100	2 (87)
6	Jaypee Cement Corporation Ltd (JCCL) Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U74999UP1996PLC045701	Subsidiary	100	2 (87)

S. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
7	Jaypee Fertilizers & Industries Ltd (JFIL) Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U24233UP2010PLC040882	Subsidiary	100	2 (87)
8	Himalyaputra Aviation Ltd JA Annexe, 54, Basant Lok, Vasant Vihar, New Delhi - 110057	U62200DL2011PLC222727	Subsidiary	100	2 (87)
9	Jaypee Assam Cement Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U26960UP2011PLC046390	Subsidiary	100	2 (87)
10	Sangam Power Generation Company Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U40102UP2007PLC032843	Subsidiary	100 (held by JPVL)	2 (87)
11	Prayagraj Power Generation Company Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U40101UP2007SGC032835	Subsidiary	11.96 (88.04 held by JPVL)	2 (87)
12	Jaypee Meghalaya Power Ltd JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110057	U74999DL2010PLC207575	Subsidiary	100 (Held by JPVL)	2 (87)
13	Jaypee Healthcare Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U85191UP2012PLC053358	Subsidiary	100 (Held by JIL)	2 (87)
14	Jaypee Cement Cricket (India) Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U92412UP2012PLC053203	Subsidiary	100	2 (87)
15	Jaypee Cement Hockey (India) Ltd Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U92412UP2012PLC053464	Subsidiary	100	2 (87)
16	Jaiprakash Agri Initiatives Company Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U01122UP2008PLC069980	Subsidiary	100 (Held by JCCL)	2 (87)
17	Bina Power Supply Limited (Formally known as Himachal Karcham Power Company Ltd. till 27.09.15) JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat – 173215.	U40101HP2014PLC000680	Subsidiary	100 (Held by JPVL)	2 (87)
18	Bhilai Jaypee Cement Ltd Bhilai Jaypee Grinding Plant Bhilai Steel Plant Premises, Slag Road, Bhilai, District - Durg Chattisgarh – 490001. (SAIL=Steel Authority of India Limited)	U26940CT2007PLC020250	Subsidiary	74 (26 Held by SAIL)	2 (87)
19	Gujarat Jaypee Cement & Infrastructure Limited SUMERU, Final Plot No. 123, Behind Andaz Party Plot, Opp. J.B Farms, Shital Motors Lane, Makarba Cross Road, Ahmedabad – 380058. (GMDC=Gujarat Mining Development Corporation Limited)	U26943GJ2007PLC051360	Subsidiary	74 (26 Held by GMDC)	2 (87)
20	Jaypee Powergrid Ltd JA House, 63, Basant Lok, Vasant Vihar, New Delhi – 110057. (PGCIL = Power Grid Corporation of India Limited)	U40101DL2006PLC154627	Subsidiary	74 (Held by JPVL & 26 Held by PGCIL)	2 (87)
21	Jaypee Arunachal Power Ltd JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110057	U40105DL2008PLC177067	Subsidiary	100 (Held by JPVL)	2 (87)

NOTES:

1. Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company was amalgamated into JAL (the Company) on 16.10.2015 (the appointed date being 01.04.2014.)
2. Bokaro Jaypee Cement Limited (BOJCL) ceased to be a subsidiary of the Company w.e.f. 29.11.2014, consequent to sale of entire stake in BOJCL by the Company.
3. Himachal Baspa Power Company Limited (HBPCL) is no more a subsidiary of JPVL (and hence of JAL) w.e.f. 08.09.2015, due to sale of its entire stake in HBPCL by JPVL.

S. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
ASSOCIATE COMPANIES*					
1	MP Jaypee Coal Ltd Jaypee Nagar, Rewa – 486450 District – Rewa. (MPSMCL = Madhya Pradesh State Mining Corporation Limited)	U10200MP2009SGC021909	Associate	49 (51 held by MPSMCL)	2 (6)
2	Madhya Pradesh Jaypee Minerals Ltd Jaypee Nagar, Rewa – 486450 District - Rewa	U01010MP2006SGC018423	Associate	49 (51 held by MPSMCL)	2 (6)
3	MP Jaypee Coal Fields Ltd Jaypee Nagar, Rewa – 486450 District - Rewa	U10100MP2010SGC022879	Associate	49 (51 held by MPSMCL)	2 (6)
4	Sonebhadra Minerals Private Ltd 17/134, Chaturvedi Bhawan, Chopan Road, Obra – 231219 Dist. Sonebhadra, U.P.	U15543UP2002PTC026621	Associate	48.76	2 (6)
5	RPJ Minerals Private Ltd Jaypee Sharda Bhawan, Aukandi, Near Ma Sharda Temple, Maihar – 485771, M.P.	U14104MP2001PTC014705	Associate	43.83	2 (6)

***Note:** The Associates are as per definition u/s 2(6) of Companies Act, 2013 & Rule no. 2(r) of the Companies (Specifications of Definitions Details) Rules, 2014.

IV) SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2015				No. of Shares held at the end of the year i.e. 31.03.2016				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A) Promoters									
1) Indian									
a) Individual/ HUF	67,759,792		67,759,792	2.79	67,732,292	-	67,732,292	2.79	0.00
b) Central Government	-	-	-	-	-	-	-	-	0.00
c) State Government(s)	-	-	-	-	-	-	-	-	0.00
d) Bodies Corporation	700,883,910	-	700,883,910	28.81	700,883,910	-	700,883,910	28.81	0.00
e) Banks/Fl	-	-	-	-	-	-	-	-	0.00
f) Any other (specify) - Trusts - Wherein Company is Beneficiary*	189,316,882	-	189,316,882	7.78	189,316,882	-	189,316,882	7.78	0.00
Sub-total (A) (1):-	957,960,584	-	957,960,584	39.38	957,933,084	-	957,933,084	39.38	0.00
2) Foreign									
a) NRIs - Individuals	21,760	-	21760	0.00	21,760	-	21,760	0.00	0.00
b) Other-Individuals	-	-	-	-	-	-	-	-	0.00
c) Bodies Corporation	-	-	-	-	-	-	-	-	0.00
d) Banks/Fl	-	-	-	-	-	-	-	-	0.00
e) Any other	-	-	-	-	-	-	-	-	0.00
Sub-total (A) (2):-	21,760	-	21760	0.00	21,760	-	21,760	0	0.00
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	957,982,344	-	957,982,344	39.38	957,954,844	-	957,954,844	39.38	0.00

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Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2015				No. of Shares held at the end of the year i.e. 31.03.2016				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B) Public Shareholding									
1. Institutions									
a) Mutual Funds	58,592,029	143,601	58,735,630	2.41	22,246,477	143,601	22,390,078	0.92	-1.49
b) Banks/Fl	5,406,843	257,568	5,664,411	0.23	7,884,066	257,568	8,141,634	0.33	0.10
c) Central Government	-	-	-	-	-	-	-	-	0.00
d) State Government (s)	-	-	-	-	-	-	-	-	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
f) Insurance Companies	112,033,655	6,750	112,040,405	4.61	112,033,655	6,750	112,040,405	4.61	0.00
g) FIs/FPIs	754,067,582	400,535	754,468,117	31.02	514,630,710	130,535	514,761,245	21.16	-9.85
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
l) Others (specify)	-	-	-	-	-	-	-	-	0.00
Sub-total(B)(1):-	930,100,109	808,454	930,908,563	38.27	656,524,908	538,454	657,333,362	27.02	-11.25
2. Non-Institutions									
a) Bodies Corporation									
i) Indian	103,174,599	1,413,018	104,587,617	4.30	145,349,193	1,377,539	146,726,732	6.03	1.73
ii) Overseas	100,242,152	913,018	101,155,170	4.16	142,416,746	877,539	143,294,285	5.89	1.73
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	336,935,629	24,684,647	361,620,276	14.87	499,710,596	24,180,114	523,890,710	21.54	6.67
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	42,041,493	254,437	42,295,930	1.74	68,863,155	112,500	68,975,655	2.84	1.10
NBFCs Registered with RBI	-	-	-	0.00	6,754,964	-	6,754,964	0.28	0.28
Employee Trust	-	-	-	0.00	2,528,489	-	2,528,489	0.10	0.10
C) Others (specify)									
i) Non Resident Indians	14,695,033	1,702,539	16,397,572	0.67	31,031,951	1,666,524	32,698,475	1.34	0.67
ii) Trusts	9,328,821	-	9,328,821	0.38	9,375,206	-	9,375,206	0.39	0.00
iii) Corporate Body (Foreign Body)	4,483,243	176,250	4,659,493	0.19	1,693,671	176,249	1,869,921	0.08	-0.19
iv) Clearing Members & in transit	4,662,083	14,276	4,676,359	0.19	7,939,362	150	7,939,512	0.33	0.13
v) Hindu Undivided Family	-	-	-	0.00	16,403,730	-	16,403,730	0.67	0.67
vi) Directors & their Relatives	-	-	-	0.00	5,000	375	5,375	0.00	0.00
Sub-total(B)(2):-	515,320,901	28,245,167	543,566,068	22.35	789,655,317	27,513,451	817,168,769	33.59	1.29
Total public shareholding (B) = (B)(1)+(B)(2)	1,445,421,010	29,053,621	1,474,474,631	60.62	1,446,450,225	28,051,905	1,474,502,131	60.62	0.00
C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0.00
Grand Total (A+B+C)	2,403,403,354	29,053,621	2,432,456,975	100.00	2,404,405,070	28,051,905	2,432,456,975	100.00	0.00

* The entire shareholding of 189,316,882 Equity Shares held by the Four Trusts, of which the Company is the sole beneficiary, is also pledged for securing the loan obtained by the Company

* From 01.12.2015 shareholding pattern is prepared as per the provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015

ii) Shareholding of Promoters

Sl. No	Shareholders's Name	Shareholding at the beginning of the year i.e.1.04.2015			Shareholding at the end of the year i.e. 31.03.2016			% change in shareholding during the year (of their respective shareholding)
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	SMT. ADARSH BALA JAIN	2,000	0.00	-	2,000	0.00	-	-
2	SMT. ADARSH BALA JAIN	605,550	0.02	-	605,550	0.02	-	-
3	SMT. ANJALI JAIN	1,513,150	0.06	-	1,513,150	0.06	-	-
4	SMT. ANUJA JAIN	3,925,150	0.16	-	3,925,150	0.16	-	-
5	SMT. ARCHANA SHARMA	151,237	0.01	-	151,237	0.01	-	-
6	SHRI B. K. JAIN	6,000	0.00	-	6,500	0.00	-	8.33
7	SMT. BHAVNA KUMAR	154,000	0.01	-	154,000	0.01	-	-
8	SHRI BIJAY KUMAR JAIN	2,512,500	0.10	-	2,512,500	0.10	-	-
9	SMT. CHANDRA KALA GAUR	111,287	0.00	-	111,287	0.00	-	-
10	SHRI DATTA RAM GOPAL KADKADE	4,191,247	0.17	-	4,191,247	0.09	-	-
11	SHRI GYAN PRAKASH GAUR	36,046	0.00	-	36,046	0.00	-	-
12	SHRI GYAN PRAKASH GAUR	5,587	0.00	-	5,587	0.00	-	-
13	SHRI I N DUBEY (DECEASED)	675,375	0.03	-	675,375	0.03	-	-
14	SHRI JAIPRAKASH GAUR	38,924	0.00	-	38,924	0.00	-	-
15	SMT. JYOTI KAMAT KADKADE	6,562	0.00	-	6,562	0.00	-	-
16	SHRI K P SHARMA (DECEASED)	435,375	0.02	-	435,375	0.02	-	-
17	SMT. KUMUD JAIN	5,322,894	0.22	-	5,322,894	0.22	-	-
18	SMT. MANJU SHARMA	9,750	0.00	-	9,750	0.00	-	-
19	SHRI MANOJ GAUR	175,900	0.01	-	175,900	0.01	-	-
20	SHRI MAYANK SHARMA	31,150	0.00	-	1,150	0.00	-	(96.31)
21	SHRI NANAK CHAND SHARMA	126,127	0.01	-	126,127	0.01	-	-
22	SMT. NANDITA GAUR	69,461	0.00	-	69,461	0.00	-	-
23	SHRI NAVEEN KUMAR SINGH	3,088,435	0.13	-	3,088,435	0.13	-	-
24	SMT. NIRMALA SHARMA	5,620	0.00	-	5,620	0.00	-	-
25	SMT. NIRUPMA SAKLANI	2,502,500	0.10	-	2,502,500	0.10	-	-
26	SHRI P K JAIN	4,083,795	0.17	-	4,083,795	0.17	-	-
27	SHRI P K JAIN	52,287	0.00	-	52,287	0.00	-	-
28	SHRI PANKAJ GAUR	156,750	0.01	-	156,750	0.01	-	-
29	SHRI PRABODH V VORA	2,260,875	0.09	-	2,260,875	0.09	-	-
30	SHRI PRAVIN KUMAR SINGH	3,190,470	0.13	-	3,190,470	0.13	-	-
31	PUNEET KUMAR JAIN KARTA PUNEET KUMAR JAIN(HUF)	5,092	0.00	-	5,092	0.00	-	-
32	SHRI RAHUL KUMAR	150,750	0.01	-	150,750	0.01	-	-
33	SHRI RAJ KUMAR SINGH	5,043,241	0.21	-	5,043,241	0.21	-	-
34	SHRI RAJENDER SINGH (DECEASED)	300	0.00	-	300	0.00	-	-
35	SHRI RAKESH SHARMA	1,312	0.00	-	1,312	0.00	-	-
36	SHRI RAKESH SHARMA	250	0.00	-	250	0.00	-	-
37	SHRI RAN VIJAY SINGH	3,043,015	0.13	-	3,043,015	0.13	-	-
38	SMT. RASHI DIXIT	67,275	0.00	-	67,275	0.00	-	-
39	SMT. REKHA DIXIT	59,461	0.00	-	59,461	0.00	-	-
40	SHRI RISHABH JAIN	375,000	0.02	-	375,000	0.02	-	-
41	SMT. RITA DIXIT	155,711	0.01	-	155,711	0.01	-	-
42	SHRI SAMEER GAUR	2,000	0.00	-	2,000	0.00	-	-
43	SMT. SANJANA JAIN	362,970	0.01	-	362,970	0.01	-	-

Sl. No	Shareholders's Name	Shareholding at the beginning of the year i.e.1.04.2015			Shareholding at the end of the year i.e. 31.03.2016			% change in shareholding during the year (of their respective shareholding)
		No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
44	SHRI SARAT KUMAR JAIN	2,048,016	0.08		2,048,016	0.08	-	-
45	SHRI SATYENDRA PRAKASH JOSHI	569,251	0.02	-	569,251	0.02	-	-
46	SMT. SHAIL JAIN	143,440	0.01	0.01	143,440	0.01	0.01	-
47	SHRI SHASHI KUMAR	315,000	0.01	-	315,000	0.01	-	-
48	SHRI SHIVA DIXIT	124,632	0.01	-	124,632	0.01	-	-
49	SHRI SHRAVAN JAIN	7,900	0.00	-	9,900	0.00	-	25.32
50	SHRI SHRAVAN JAIN	24,000	0.00	-	24,000	0.00	0.00	-
51	SMT. SHYAM KUMARI SINGH	33,840	0.00	-	33,840	0.00	-	-
52	SMT. SONIA GUPTA	107,437	0.00	-	107,437	0.00	-	-
53	SMT. SUCHARITA JAIN	125	0.00	-	125	0.00	-	-
54	SHRI SUNIL DATTARAM KADKADE	194,250	0.01	-	194,250	0.01	-	-
55	SHRI SUNIL JOSHI	2,139,000	0.09	-	2,139,000	0.09	-	-
56	SHRI SUNIL KUMAR SHARMA	1	0.00	-	1	0.00	-	-
57	SHRI SUNIL KUMAR SHARMA	1,500	0.00	-	1,500	0.00	-	-
58	SMT. SUNITA JOSHI	16,500	0.00	-	16,500	0.00	-	-
59	SMT. SUNITA JOSHI	2,512,500	0.10	-	2,512,500	0.10	-	-
60	SHRI SUNNY GAUR	238,045	0.01	-	238,045	0.01	-	-
61	SHRI SUREN JAIN	2,328,215	0.10	-	2,328,215	0.10	-	-
62	SHRI SURESH KUMAR	33,000	0.00	-	33,000	0.00	-	-
63	SMT. URVASHI GAUR	77,506	0.00	-	77,506	0.00	-	-
64	SMT. URVASHI GAUR	93,000	0.00	-	93,000	0.00	-	-
65	SHRI VIJAY GAUR	20,625	0.00	-	20,625	0.00	-	-
66	SHRI VIJAY GAUR	865,912	0.04	-	865,912	0.04	-	-
67	SMT. VINITA GAUR	69,461	0.00	-	69,461	0.00	-	-
68	SHRI VINOD SHARMA	156,662	0.01	-	156,662	0.01	-	-
69	SHRI VIREN JAIN	2,021,581	0.08	-	2,021,581	0.08	-	-
70	SMT. VISHALI JAIN	4,031,687	0.17	0.16	4,031,687	0.00	-	-
71	SHRI ARJUN SINGH	1,624,775	0.07	-	1,624,775	0.07	-	-
72	SMT. JAYA SINGH	1,624,775	0.07	-	1,624,775	0.07	-	-
73	SMT. VARSHA SINGH	1,624,775	0.07	-	1,624,775	0.07	-	-
74	ESSJAY ENTERPRISES PVT LTD	2,901,832	0.12	0.03	2,901,832	0.12	0.03	-
75	AKASVA ASSOCIATES PVT. LTD.	2,397,927	0.10	-	2,397,927	0.10	-	-
76	JAI PRAKASH EXPORTS PVT LTD	3,431,127	0.14	-	3,431,127	0.14	-	-
77	JAYPEE INFRA VENTURES (A PRIVATE COMPANY WITH UNLIMITED LIABILITY)	688,306,042	28.30	-	688,306,042	28.30	-	-
78	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15	-	3,703,500	0.15	-	-
79	PEARTREE ENTERPRISES PVT LTD	795	0.00	-	795	0.00	-	-
80	SRMB DAIRY FARMINGS PVT LTD	142,687	0.01	-	142,687	0.01	-	-
81	*SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	45,074,914	1.85	-	45,074,914	1.85	1.85	-
82	*REKHA DIXIT TRUSTEE JCL TRUST	49,657,605	2.04	-	49,657,605	2.04	2.04	-
83	*SUNNY GAUR TRUSTEE GACL TRUST	26,735,736	1.10	-	26,735,736	1.10	1.10	-

Sl. No	Shareholders's Name	Shareholding at the beginning of the year i.e.1.04.2015			Shareholding at the end of the year i.e. 31.03.2016			% change in shareholding during the year (of their respective shareholding)
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
84	*SAMEER GAUR TRUSTEE JEL TRUST	67,848,627	2.79	-	67,848,627	2.79	2.79	-
85	CHITTARANJAN JAIN	21,760	0.00	-	21,760	0.00	-	-
	Total	957,982,344	39.38	0.20	957,954,844	39.14	7.82	(0.00)

iii) Change In Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Shri Shravan Jain				
	At the beginning of the year	31,900	0.00	31,900	0.00
	Purchase of shares as on 27.07.2015	2,000	0.00	33,900	0.00
	At the end of the year			33,900	0.00
2	Shri B.K. Jain				
	At the beginning of the year	2,518,500	0.10	2,518,500	0.10
	Purchase of shares as on 15.06.2015	500	0.00	2,519,000	0.10
	At the end of the year	-	-	2,519,000	0.10
3	Shri Mayank Sharma				
	At the beginning of the year	31,150	0.00	31,150	0.00
	Sale of shares as on 06.04.2015	30,000	0.00	1,150	0.00
	At the end of the year	-	-	1,150	0.00

* There is no change in the shareholding of other promoters

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Top 10 Shareholders*	Shareholding at the beginning of the year i.e. 31.03.2015		Cumulative Shareholding during the year i.e. 31.03.2016	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	ORBIS SICAV - Asia Ex-Japan Equity Fund	99,415,377	4.09	99,415,377	4.09
2	Platinum International Fund	79,507,675	3.27	59,128,883	2.43
3	Life Insurance Corporation	36,496,514	1.50	36,496,514	1.50
4	ORBIS Global Equity Fund Limited	35,489,474	1.46	35,389,474	1.45
5	HSBC Pooled Investment Fund A/c HSBS Pooled Investment Fund- HSBC Pooled Asian Equity Fund	41,626,962	1.71	29,982,467	1.23
6	LIC of India Market Plus 1 - Growth Fund	23,282,124	0.96	23,282,124	0.96
7	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc (Dfaidg)	9,951,901	0.41	21,953,841	0.90
8	Lic of India Money Plus - Growth Fund	21,535,344	0.89	21,535,344	0.89
9	Vanguard Emerging Markets Stock Index Fund Aseries of Vanguard International Equity Index Fund	18,865,594	0.78	18,964,999	0.78
10	Dimensional Emerging Markets Value Fund	17,658,065	0.73	17,658,065	0.73
	Total	383,729,030	15.78	363,807,088	14.96

* The shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated.

v) Shareholding of Directors and Key Managerial Personnel:

1	Name of the Director - Shri Manoj Gaur				
	Designation - Executive Chairman and CEO				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	175,900	0.01	175,900	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	175,900	0.01	175,900	0.01

2	Name of the Director - Shri Sunil Kumar Sharma				
	Designation - Executive Vice Chairman				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	1,501	0.00	1,501	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	1,501	0.00	1,501	0.00

3	Name of the Director - Shri Sarat Kumar Jain*				
	Designation - Vice-Chairman				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	2,048,016	0.08	2,048,016	0.08
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	2,048,016	0.08	2,048,016	0.08

* since resigned w.e.f. 06.06.2016.

4	Name of the Director - Shri Sunny Gaur				
	Designation - Managing Director (Cement)				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	238,045	0.01	238,045	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	238,045	0.01	238,045	0.01

5	Name of the Director - Shri Pankaj Gaur				
	Designation - Jt. Managing Director (Construction)				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	156,750	0.01	156,750	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	156,750	0.01	156,750	0.01

6	Name of the Director - Shri Ranvijay Singh				
	Designation - Whole-time Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	3,043,015	0.14	3,043,015	0.13
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	3,043,015	0.14	3,043,015	0.13

7	Name of the Director - Shri Rahul Kumar				
	Designation - Whole-time Director & CFO				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	150,750	0.01	150,750	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	150,750	0.01	150,750	0.01

8	Name of the Director - Shri B.K. Goswami				
	Designation - Whole-time Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5,000	0.00	5,000	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	5,000	0.00	5,000	0.00

9	Name of the Director - Shri S.C Bhargava				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	21,000	0.00	21,000	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	21,000 shares sold on 23.01.2016	-	21,000 shares sold on 23.01.2016	-
3	At the end of the year	0	0.00	0	0.00

10	Name of the Director - Shri C.P Jain				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	375	0.00	375	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	375	0.00	375	0.00

11 to 18	Name of the Director and Designation				
	11) Shri S.C. Rathi (Nominee Director)				
	12) Shri M.V. Phadke (Nominee Director)				
	13) Shri R.N. Bhardwaj (Independent Director)				
	14) Shri K.N Bhandari (Independent Director)				
	15) Shri S.C.K Patne (Independent Director)				
	16) Shri T.R Kakkar (Independent Director)				
	17) Shri K.P. Rau (Independent Director)				
	18) Ms. Homai A. Daruwalla (Independent Director)				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

19	Name of the Key Managerial Personnel - Shri Mohinder Paul Kharbanda				
	Designation - Sr. General Manager (Sectl.) & Company Secretary				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2015		Cumulative Shareholding during the year i.e 31.03.2016	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

V) Indebtedness of the Company including interest outstanding / accrued but not due for payment

(In ₹ Lakhs)

S. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness as at 01.04.2015				
	i) Principal Amount	2,595,530	376,614	146,611	3,118,755
	ii) Interest due but not paid	50,121	7,886	-	58,007
	iii) Interest accrued but not due	19,130	14,573	19,946	53,649
	Total (i+ii+iii)	2,664,781	399,073	166,557	3,230,411
B)	Change in Indebtedness during the financial year 2015-16				
	Addition	6,882	-	-	6,882
	Reduction	-	79,672	38,887	118,559
	Net Change	6,862	(79,672)	(38,887)	(111,697)
C)	Indebtedness as at 31.03.2016				
	i) Principal Amount	2,568,531	298,024	108,066	2,974,621
	ii) Interest due but not paid	82,526	20,378	13,863	116,767
	iii) Interest accrued but not due	20,586	999	5,741	27,326
	Total (i+ii+iii)	2,671,643	319,401	127,670	3,118,714

Notes:

- Principal amount of Loans includes unpaid debentures.
- Deposits include Unpaid/Unclaimed matured deposits for which Hon'ble NCLT has allowed further time upto 31.03.2017 to repay the dues and interest thereof payable to the depositors.

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/MTD/Manager						Total Amount (in ₹)
		Manoj Gaur Executive Chairman & CEO	Sunil K. Sharma Executive Vice- Chairman	Sunny Gaur Managing Director (Cement)	Pankaj Gaur Jt. Managing Director (Construction)	Ranvijay Singh Whole-time Director	Rahul Kumar Whole-time Director & CFO	Shiva Dixit* Whole-time Director
1	Gross Salary							
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	50,221,704	31,175,606	17,947,800	15,846,030	14,566,500	13,316,400	4,414,887
b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	2,848,502	2,575,021	1,453,787	1,370,867	1,441,217	159,647	100,202
c)	Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission - as % of profit - others (specify...)	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-
	Total (A)	53,070,206	33,750,627	19,401,587	17,216,897	16,007,717	13,476,047	4,515,089
	Ceiling as per the Act							
								157,438,170
								310,017,000

Gross Salary includes Provident Fund also.

* Shri Shiva Dixit resigned w.e.f. 20.07.2015 (closing hours).

B) Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Director										(in ₹)	Total Amount
	Servashri	R.N. Bhardwaj	B.K. Goswami	Ms. Homai A. Daruwalla	K.N. Bhandari	S.C. Bhargava	C.P. Jain	K.P. Rau	S.C.K. Patne	T.R. Kakkar	S.K. Jain	S.C. Rath	M.V. Phadke
		Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Non- Executive Director	Non- Executive Director (LIC Nominee)	Non- Executive Director (IDBI Nominee)
1	Independent Directors												
	Fee for attending Board/ committee meetings	320,000	920,000	280,000	280,000	420,000	140,000	480,000	280,000	200,000	-	-	3,320,000
	Commission	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	320,000	920,000	280,000	280,000	420,000	140,000	480,000	280,000	200,000	-	-	3,320,000
2	Other Non-Executive Directors												
	Fee for attending Board committee meetings	-	-	-	-	-	-	-	-	-	320,000	200,000	40,000
	Commission	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-	-	320,000	200,000	40,000
	Total (B) = (1+2)	320,000	920,000	280,000	280,000	420,000	140,000	480,000	280,000	200,000	320,000	200,000	3,880,000
	Total Managerial Remuneration (A+B)												161,318,170
	Ceiling as per the Act												321,717,000

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Sh Manoj Gaur- Executive Chairman)*	Company Secretary (Sh Mohinder Kharbanda)	CFO (Sh Rahul Kumar - Whole-time Director)*	Total
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	2,905,823	-	2,905,823
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	80,300	-	80,300
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others (specify...)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,986,123	-	2,986,123

* Remuneration of CEO and CFO are given in PART - A.

VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES : Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/Court]	Appeal made if any (give details)
A) Company = Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B) Directors = Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C) Others Officers in Default = Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Manoj Gaur
Executive Chairman & CEO
DIN: 00008480

Place : New Delhi
Date : 4th July, 2016

ANNEXURE - 2 OF THE DIRECTORS REPORT
Form - AOC 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis - NIL

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements/ Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	-
e)	Justification for entering into such Contracts or Arrangements or Transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	-

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis - Nil

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements / Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any:	-
e)	Date(s) of approval by the Board, if any:	-
f)	Amount paid as advances, if any:	-

Manoj Gaur
Executive Chairman & CEO
DIN: 00008480

Place : New Delhi
Date : 4th July, 2016

ANNEXURE 3 OF DIRECTORS REPORT

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

(I) **CONSERVATION OF ENERGY**

The Company is engaged in the business of 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:

IN CEMENT DIVISION**1.0 STEPS TAKEN****Jaypee Rewa Plant**

- i) Optimizing Cement Mill-2 grinding media load resulted in saving of 3 kWh/MT cement grinding.
- ii) V/F Drive was installed for U1 CB silo Bag Filter Fan as a power saving device
- iii) As CM 1, 2 & 4 bag house sequential controller is made on/off only when DP readings are within range of 120mmwc/80mmwc, the compressor unloaded duration is increased by 4 hours in a day which leads to saving of 146 kWh/day.
- iv) Coal mill mini exhaust fan and its damper/ actuator have been taken into DCS to facilitate remote operation from CCR and the same is to be utilized in place of exhaust fan during mill stoppage. Saving is 820 kWh/day

Jaypee Bela Plant

- i) Kiln CCTV camera having vortex cooler requires compressed air due to which 90 KW compressor was continuously running. But pressure requirement was less thus pressure setting was reduced from 6.5 Kg/cm² to 4 Kg/cm² that has saved 1.80 Lacs Units/ Annum
- ii) Interlocking of 331BC3 belt conveyor with magnetic separator, so that belt conveyor

only start when iron particle is sensed by Magnetic Separator, resulted in saving of 32250 Units/Annum

- iii) Through redefining the system interlock by reducing the timing of groups and main drives in Plant DCS in 17 areas with huge potential of energy conservation, that has saved idle power of 6.78 Lacs Units/Annum.

Jaypee Ayodhya Grinding Operations

- i) At packing Plant, One Rotary feeder assly. of Packer-1 has been replaced by pneumatic plate valve assly. Removed from DFA Handling system At NTPC to save Energy units by stopping Drive Motor of 3.7 KW.
- ii) Earlier Power was supplied to Township, auto workshop from transformer installed at DG house, now we have stopped use of transformer and power is supplied directly via grid power resulting in low transmission losses.
- iii) Hot air receiver is installed in HAG to convert the wet fly ash in to dry fly ash.

Jaypee Sidhi Cement Plant

- i) Raw mill-2 transport group run with air slide blower 392 FN3A (3.5 KW) in place of 392 FN4 (7.5 KW)
- ii) 392 FN1 & its rotary air lock 392 RFD stopped permanently as there is sufficient suction by one fan 392 FN8
- iii) 391-BL2 (22 KW) taken in circuit in place of 431-BL1/2 (55 KW).
- iv) Sun-1 Reject elevator height reduced 53 Link (4.5 Mtrs)
- v) 392 CV-4 (Sun-II) taken in circuit from CCR while raw mill is running. Which shall stop two additional drive.

Jaypee Dalla Cement Factory

- i) Energy saving by Stopping 08 Nos. Blowers & 01 Elevator when Roller Press is running without Ballmill and material is transferring to K-5.
- ii) Energy saving by replacing divertor gate to proportion gate to continue limestone transfer circuit operation either to K5 or K4 to reduce idle running of group.
- iii) Energy saving by Start stop of Rotary Airlocks of Bag House & Cooler ESP with Time interlock.

Jaypee Chunar Cement Factory

- i) Optimizing use of Grinding media which leads to saving of 1.20 Kwh/ Mt of cement.
- ii) Relocation of wagon loading machines & belt conveyor drive system leads to power saving of 0.05 Kwh/MT of cement.

Jaypee Sikandrabad Cement Grinding Unit

- i) Compressor line to be connected with main compressed air line of cement mill grease spray system. Power saving 3.7 KW.
- ii) Insulation of cement silo conical bottom portion for getting the better temperature at power outlet.

Jaypee Himachal Cement Plant

- i) Up-gradation of Cooler omega grate plates from IS 4522 Grade-7 to Grade-9.
- ii) Installation of XCC(Metal Mtrix composite) hammers in place of hard faced Manganese steel to increase the life of hammers of Clinker Crusher.
- iii) Dampers which are operates from DCS, installed at inlet of Bagfilter Fan 213FN1, 212FN1 to control inlet air to reduce power consumption.

Jaypee Himachal Cement Grinding & Blending Unit

- i) Installation of high rise light mast and optimization of area lighting in the plant.
- ii) Rotary air locks have been replaced by pendulum flaps in bag filters.
- iii) In fluidized bed combustor char coal has been used by replacing diesel firing.
- iv) Optimization of coal combustor starts operation and achieved the saving of 300 ltrs of diesel in each start up.
- v) Auto switching of External Lights during dark only by applying timer.

Jaypee Roorkee Cement Grinding Unit

- i) Stopping of cement mill aux. bag filter by connecting the vent line with cement mill bag house (stopping of 30 kW bag filter fan).
- ii) Running of material handling equipments at maximum load to reduce the power consumption.
- iii) Separate compressor for cement mill and packing plant caused reduction in compressed air consumption resulting power saving.

2.0 STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY.

Jaypee Rewa Plant

- i) RDF feeding system for Unit-2 PC Vessel has been developed in-house and hooked up with DCS.
- ii) Tyre chips feeding system installed in U1 Fine Coal Bin (Kiln), U2 Raw Coal Hopper & U2 Fine Coal Bin (Kiln).
- iii) RDF feeding system for Unit-2 PC Vessel has been developed in-house and hooked up with DCS.

Jaypee Sidhi Cement Plant

- i) AFR (Alternate fuel resource) system installed in both pre heater to use AFR.
- ii) Regular procurement & usage of Bio-diesel as an alternate of diesel in auto workshop & for kiln light ups.
- iii) Regular usage of HDPE waste as an alternative fuel in Kiln.
- iv) Rice Husk is being used as alternate fuel in power plants.
- v) Regular use of pet coke in kiln.

Jaypee Himachal Cement Plant

Plastic waste is being used as alternate fuel.

3.0 CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS.

Jaypee Bela Plant

- i) Installation of VFD in Cooler Fan Cooler Fan (471FN9A) resulted in saving of 205200 Unit/Annum the capital outlay for Cement mills internals is estimated to be ₹ 2.65 crores.
- ii) Roller Press Water Cooling Pump replaced with Booster Pump resulted in saving of 25600 Unit/Annum

Jaypee Chunar Cement Factory

Continuous ambient air quality monitoring system is installed to maintain the air quality.

Jaypee Himachal Cement Plant

Installation of Delta-Star Starter to reduce power consumption of Bag Filter Fan (591FN1) with a capital outlay of ₹ 0.40 Lacs

IN CONSTRUCTION DIVISION

Across its various construction sites, the Company has taken a plethora of energy conservation measures which have been proved to be effective in achieving the objective. The Company consistently explores the possibility of integrating new technological advancements made in the field of construction into its working to keep it at par with the best practices followed in the Industry.

New initiatives taken towards energy conservation, or a new technology successfully adopted at one site and yielding desired effects, is replicated across other sites to the extent possible for reaping the benefits of energy and cost saving and overall performance enhancement.

Energy conservation measures in Construction Division:

1.0 CONSERVATION IN ELECTRIC ENERGY

1. Necessary thrust is being given for more use of HPSV lamps for illumination of Plants & Townships. For minor lighting, conventional lighting systems (Tube lights/CFLs) are being replaced in phased manner by LED lights. Provision of timers in High Mast and street lights ensures better control of duration of lighting in tune with availability of natural

light. All these measures are surefire ways to achieve energy conservation consistently.

2. At Bara Thermal Power Project, the sub-station building has been designed to house panels for Phase-I as well as for Phase-II and is totally air-conditioned. Since, at present only 400 KV switch yard is made functional, same has been isolated from the complex by putting wooden partitions to reduce the air-conditioning load and consequently the power consumption.
3. At Bara, Construction Power supply sub-station (33 KV) is equipped with 300 KVAR capacitor banks to improve power factor, and the resultant reduction in electricity consumption.
4. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 and 0.96 respectively for these locations, reducing energy consumption.
5. At Punatsangchhu-II, the total electric load is being controlled by two load centres for ease of management of the contract demand at the load centre. As a result, the energy charges came down by about 12%.
6. At Mangdechhu, the water supply arrangement for Surge Shaft & Pressure Shaft Complex and for Aggregate Processing Plant at Dam is being made from natural stream through pipelines by gravity thereby avoiding lifting of water from river. This translates into noteworthy savings in energy.
7. At Bagihar, in 1100m Cross-Country Conveyor (spanning from Chakwa Main Aggregate Processing Plant to Aggregate Stock Pile at Dam site), 2x160 kW motors were replaced with single 200 kW motor, achieving about 38% energy saving.
8. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Cement feeding to CIFA/Schwing Stetter batching plants is being done through belt conveyor in place of DPGC. This provision has reduced the electricity load by 40 kW approx.
9. At Durga Cement Works (Dachepally), use of Capacitor Banks in Sub-Station not only results in reduced power consumption through improvement of power factor but also render better protection to the equipments.
10. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
11. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.
12. Use of star rated appliances ensure energy efficiency and perceivable savings in energy costs.
13. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.
14. Site Specific Energy Conservation measures adopted at **Shahabad** Project:-
 - (a) Contract Demand of power is reduced from 10600 KVA to 1000 KVA for construction activity. Hence, on an average, ₹ 10.00 lac per month is saved. Contract demand was increased to 5000 KVA at the time of commissioning of Plant.
 - (b) Lighting during construction activity was provided strictly as per requirement.
 - (c) Capacitor banks have been installed for 11 KV substations to boost up P.F.
 - (d) Energy Saving measures proposed to be taken in near future:
 - (i) Fixed magnet to be installed on the 562 BC-3 belt to avoid the frequently divert feed towards reject side, which will result in reduced power consumption due to increased feed
 - (ii) Presently 7 Nos 11KW blowers are installed in cement mill silo feeding system which, after study, can be reduced to 5.5 KW. As silo top after Elevator the 5.5 and 2.5 KW blower installed, resulting in reduced power consumption.
 - (iii) In Fly ash system presently 9 kw blower installed which is slightly higher, which can be reduced to 3.5 kw.
15. Site Specific Energy Conservation measures adopted at **Srisailem** Project:-
 - (a) At Srisailem, we have availed power supply from Southern Power Distribution Company of Telangana State (Erstwhile A.P); at one metering point at each of the locations at 33 KV and distributed same ourselves to various load centres, at that location; at 11 KV. This gives us the advantage of Diversity of loads between all load centres resulting in less recorded demand on the meter and consequent reduction in billing demand in excess of 80% of CMD.
 - (b) We have made agreement with the distribution company for the 'optimum' Contracted Maximum Demand (CMD) in KVA at 60% of connected load in KW viz 5750 KVA at 33 KV at Inlet for 9000 KW & 6950 KVA at 33 KV at Outlet for 11000 KW.

- (c) The above CMD, was availed in 3 to 5 phases at each location in relation with increasing loads to minimize monthly minimum demand charge, which is chargeable for 80% of CMD, irrespective of monthly power consumption.
- (d) We have installed 2 MVAR 11 KVAR Capacitor Banks at each of the two 6.3 + 1.5 MVA 33/11 KV substations, one at Inlet & other at Outlet. The cost of each bank is around ₹ 4.00 lacs, against which, we have saved minimum 48 – 60 lac KVAH units of 12 crores consumed by us till March, 2015 at ₹ 10 to 12 per unit, if compared to PF of 0.95 which is stipulated by Discom.
- (e) It is to be noted that consumer using 100 KW Load at unity P.F. consumes 100 KWH/Hr & draws 100 KVAH units from lines, doing full justice to himself. However, the other consumer having same 100 KWH load at 0.5 PF, say, consumes 100 KWH/Hr for which he draws 200 KVAH units from lines & pays Discom for 200 KVAH units, wasting 100 KVAH units in magnetization of field, which is apparent power. Capacitor Load draws capacitive current from lines, neutralizing the inductive current of Motors bringing current vector in phase with voltage vector to the extent of PF.
- (f) Once the PF is taken care-of, the other measures like controlling lighting consumption by having automatic switching off devices or by going in for energy saving lamps etc. form a small part, which also we have considered by using HPSV Tower lights for area lighting & CFL lamps/Tube lights for internal lighting, to avail 60 – 80 Lumens/Watt against 10 – 15 Lumens/Watt of incandescent; at of course higher initial and replacement cost.
- (g) We have also deployed for camp/office, MCB distribution board in place of Switch Fuse distribution by which, we save 6% watt loss due to concealed contacts in MCBs.
- (h) For all cutter Head Motors of 12 nos x 315 KW; Conveyor stations 5 nos x 300 KW x 2 and Ventilation Fan stations 3 nos x 350 x 2, Variable Frequency Drives of Mitsubishi, Vacon are deployed, providing 'SOFT START' and drawl of only active current from lines, saving apparent power consumption upto 10%.

Also, the chilled water pumps which feed cold water to TBM round the clock, VFDs are used for 3 nos. stations x 55KW x 2.

Also, all the 5T, 12.5T, 25T, 35T, 80T Cranes used in PSP & TBM pit are VFD driven ensuring jerk free movements in all directions ensuring safety & saving in consumption.

- (i) As regard standby power supply in case of grid failure, we have made the centralized DG station at each location (Inlet & Outlet) installing at each of them 6 nos x 1000 KVA, 415 volts acoustic DG sets, stepping up each of them to 11 KV by having 6 x 1000 KVA 415/11000 volts step up Transformers with all required switchgear for their parallel operating & synchronizing 6 MVA DG supply with grid supply at 11 KV, availing advantage of diversity of loads on various load centres as only required no. of sets are run & synchronized for the varying loads.

2.0 CONSERVATION IN FUEL (HIGH SPEED DIESEL) CONSUMPTION (AT DCW)

1. Training was imparted by specialists from Indian Oil Corporation to all the operators of heavy earth moving machinery and material handling equipment for adopting the best operating techniques while using them.
2. By tuning up of machines run on High Speed Diesel through intensive maintenance and upkeep to maintain them in good 'health' giving priority to those which are comparatively ageing.
3. By minimizing idle running of equipment in general and heavy duty cranes/high hp equipment, trucks etc in particular, and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.
4. By close monitoring of average fuel consumption of all equipment and striving to match it with the best norms.
5. By optimum Capacity Loading of Heavy Earth Moving Equipments during transportation.

IN REAL ESTATE DIVISION

The Company has been, among other fields, engaged in development & construction of real estate, mainly comprising residential, commercial & institutional buildings. It has always been the endeavour of the Company to look for ways and means to achieve energy conservation in every possible way.

In line with the Company's commitment to give its clients and customers quality products and services, it has been constantly seeking to adopt latest in technology which are relevant, and strive to integrate the same into the overall scheme of things, resulting in sustainable cost savings, energy conservation and more reliability.

Energy Conservation Measures in Real Estate Division

1. Rationalization of no. of Bollard & Pole Lights

By increasing the distance between adjacent lighting fixtures and providing energy efficient

lights with better optics in street lights, bollard, spike and footpath lights, we have achieved appropriate lux level. This has resulted in confirmed savings of ₹ 1.5 crores in capital investment and subsequent recurring energy conservation.

2. Basement Ventilation (Under revision by NBC)

Reduction in ACPH (Air Changes per Hour) of Axial flow fans & Jet fans in emergency mode from 30 ACPH to 18 ACPH (under revision) and static pressure reduction from 25mm to 20mm has resulted in corresponding reduction of motor sizes & their capacity as well as in deletion of fresh air fans (wherever required) in basement of buildings, culminating in substantial energy savings.

3. Air Conditioning

Adopted VRV System of air conditioning to optimize the individual outdoor & indoor units and also substituted the Ductable splits in the rooms with High Wall Split units, wherever applicable, achieving significant energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners have been proposed to be installed in the flats, wherever applicable, thus saving energy & reducing overall load on the system.

4. Lift Speed Optimization

Optimized the Lift speed, numbers & carrying capacity, within the permissible parameters of handling capacity & average waiting period resulting in substantial energy saving when operationalized.

5. Rationalization of Electrical Points

Reduced the number of Electrical Points provided in Residential Towers by maintaining minimum permissible lux level in flats which will cut down electricity consumption by approx. 15-20% varying from project to project.

6. Master Plan Services

Being an integrated township, the central DG stations have been put up at two places instead of providing individual DGs for each cluster. This resulted in saving of space in providing diesel tanks at individual cluster level. The DGs will be synchronized through PLC system thus running at optimum load as per the requirement.

7. Panels (Additional Capacitor Bank & STATCON)

Using Additional Capacitor bank & Statcon has improved Power factor from 0.95 to 0.99 thereby reducing energy consumption and bringing in substantial and recurring savings of energy in times to come.

8. Block Work

The shift from Conventional Bricks to FAB/HCB/CLC Blocks which provides better Thermal insulation is expected to considerably reduce running of Air Conditioners and consequent energy conservation.

9. Lights in Basement & Common Areas

The basements of all the residential towers have been provided/ proposed with T5/T8 energy efficient tube light fixtures and the common areas with CFL/LED lights instead of conventional lamps, paving the way for consistent energy saving throughout the year.

10. VFD Driven Motors

The VFD system has been provided on the heavy power consuming motors so as to regulate energy consumption as per load requirement. This will provide substantial power saving in case of air conditioning, ventilation system & heavy duty fire pumps.

11. Solar Water Heating & Lights

Solar hot water system has been provided for Kitchens in case of all units of various towers. Solar lights have been provided for the common areas such as service centers, road lighting, parks, switching stations, grid stations, STPs etc. for energy conservation efficacy.

12. Road Lighting System

The road lighting system has been provided with the dual dial preset timers to achieve energy saving during the night at preset timing thus resulting in everyday energy saving.

13. Occupancy Sensors and Blind Axial Vanes

Office and institutional buildings are provided with Occupancy Sensors and Blind Axial Vanes for automatic switching off/on of lights & fans as per occupancy in the areas to avoid energy consumption when not occupied.

(II) TECHNOLOGY ABSORPTION

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:

IN CEMENT DIVISION

1.0 EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

Jaypee Rewa Plant

- i) Unit-1 Calciner vessel height increased by 1.5 mtrs resulted in approximate saving of 2 kcal/kg of clinker produced.
- ii) Unit-2 Inlet analyzer sample handling system was modified by replacing existing costly proximity switches (for probe position) and solenoid valve (for sample flow) with low cost proximity switches and solenoid valve and in-house designed control circuit. (One time saving by using indigenous instruments is approx 0.4 Lacs)
- iii) Coal stacker, Coal Reclaimer and Limestone Reclaimer control CRD are replaced with

wireless system which causes energy savings of 6.6kW.

- iv) Clinker wagon loading system has been installed to despatch clinker through railway.

Jaypee Sidhi Cement Plant

- i) 311 BC5 discharge is directly connected to limestone hoppers and to avoid running of 311 BC6 & BC7.
- ii) Fly-ash bulker unloading compressor connected with DCS to avoid idle running.
- iii) Coal Mill-1 & 2 exhaust fan damper removed.
- iv) Coal Mill-2 booster fan damper removed.

Jaypee Dalla Cement Factory

- i) Retrofitting of 70 Watt HPSV Fitting with LED Lights to save Energy.
- ii) Installation of VFD's for Fans, Pumps & Blowers for energy conservation.
- iii) MV Drive for Boiler Feed Pump to save Energy.

Jaypee Ayodhya Grinding Operations

- i) Blockage is removed in nozzle to improve OK Mill output
- ii) In OK Mill, steel blades are replaced by flexible rubber strips of (10 mm X 115 mm X 1390 mm) size fabricated from Old & used Belt conveyor which resulted in minimizing the % of false air.

Jaypee Sikandrabad Cement Grinding Unit

- i) Variable frequency drive to be installed in cement mill bag filter fan to regulate the speed results in saving in power consumption.
- ii) Variable frequency drive to be installed in Compressor room to regulate the speed results in saving in power consumption.
- iii) All pendulum flaps to be replaced by rotary air lock of material handling group bag filters for better efficiency of bag filter.

Jaypee Himachal Cement Plant

- i) Installation of Permanent magnet in Raw Mill 2 reject belt 362BC1 & Cement Mill reject belt 561BC1 for better performance of Raw Mill 2 & Cement Mill reject recirculation system & increase the throughput.
- ii) Up-gradation of Cooler omega grate plates from IS 4522 Grade-7 to Grade-9 to increase the life of plates, plant availability & replacement cost.
- iii) Installation of Delta-Star Starter to reduce power consumption of Bag Filter Fan (591FN1).

Jaypee Himachal Cement Grinding & Blending Unit

- i) Installation of VFD drive for 75 kw water pump to operate on reduce flow during

main plant stoppage and packing plant operation.

- ii) Optimization of compressed air being used for bag house and bag filters.
- iii) Automatic operation of cooling tower fan through temperature sensor to maintain required water temperature.

Jaypee Roorkee Cement Grinding Unit

- i) Stopping of 2 x 2.2 kW Air Slide Blowers by doing the aeration of Fine Air slide through Reject Air slide aeration blower.
- ii) Stopping of 2 x 0.75 kW Drive by removal of Wet fly ash spillage conveyor below apron conveyor.
- iii) Optimization of operation of flyash silo aeration blower, running only during extraction of flyash from silo, resulting power saving.

2.0 BENEFITS DERIVED.

Jaypee Rewa Plant

- i) To increase petcoke usage upto 60% in Unit-1 & Unit-2, an arrangement for fine petcoke extraction from Kiln fine coal bin and feeding it to Pre-calciner screw pump (FK Pump) is to be made to facilitate petcoke use in pre-calciner.
- ii) Cement mill 3circuit dust collector (03 Nos) to be used in clinker wagon loading circuit to reduce fugitive emission.
- iii) Conversion of Unit-1 Raw Mill/Kiln ESP to Bag House to reduce emission level.

Jaypee Bela Plant

- i) A Tonnage totalizer has been configured in Wagon Loading controller to provide display of cumulative tonnage of coal fed through Elemental cross belt analyser belt (L12BC-2) with monitoring facility at Railway siding control room.
- ii) Radar type level transmitters of Lime Stone hoppers have been powered with UPS supply from LC-1 I/O panel Room to field JB at hopper floor which has enable accurate functioning of the transmitter resulted increase in life of equipment increased now no breakdown occurred since installation.

Jaypee Sidhi Cement Plant

- i) Saving from use of AFR both in cement manufacturing as well as fuel cost.
- ii) Reduction in CO2 emission.
- iii) Reduction in specific energy consumption.

Jaypee Dalla Cement Factory

- i) Incineration of Alternate fuel/ Raw material(Municipal waste, Plastic waste, Synthetic waste, Tyre chips etc.) to reduce fuel cost in cement manufacturing & CO2 reduction.
- ii) Replacement of conventional tube light used in building by LED with the help of

ESCO. 16 Nos. Conventional Tube light has been replaced by LED Tube light in CPP CCR. Saving of 50% Energy on Continuous basis.

- iii) Installation of flow control vane at raw mill inlet Y Piece duct for uniform gas distribution and temperature profile

Jaypee Chunar Cement Factory

- i) In cement silo Motor feeders circuits are modified with two nos. relay & contactor in MCC feeder to avoid idle running of cement silo air slide blowers which results in saving of 0.08 Kwh/ Mt of cement.
- ii) In cement mills, motor feeder circuits are modified with on delay timer & contactor at MCC to avoid idle running of axillaries drives which results in saving 0.10Kwh/ Mt of cement.

Jaypee Sikandrabad Cement Grinding Unit

- i) The entire cost for installing Variable frequency will be recovered within 06 months.
- ii) The entire cost for replacing pendulum flaps will be recovered within 06 months.

Jaypee Himachal Cement Plant

- i) Reduce the lighting voltage from 435 Volts to 410 Volts for LC 2 & 3
 - a) Power consumption is reduced.
 - b) Life of lighting switchgear is prolonged.
- ii) Installation of Delta-Star Starter in Bag Filter Fan (591FN1).
 - a) Power consumption is reduced.
- iii) Reduction in crushed lime stone size by reducing Wobbler discs gap & welded square.
 - a) Output and efficiency of Raw Mills increased.
 - b) Specific Power of Raw Mills reduced.

Jaypee Himachal Cement Grinding & Blending Unit

- i) Cushion rubber pads of roll press have been developed in India. Cost of imported part: ₹ 10 lacs for each pad and cost of indigenous part ₹ 80,000/- saving of ₹ 9.2 lacs. (₹ 18.4 lacs for 2 nos. of rubber pads).
- ii) Head drum of Beumer make Bucket elevator is costing ₹ 31 lacs. Now, it was discussed with party and new drum has been taken in different design with replicable lining pads. The cost of lining pads shall be approx. ₹ 8 lacs. Now, in future we shall be changing only, the lining pads in place of complete head drum. This will result a saving of ₹ 23 lacs.

Jaypee Roorkee Cement Grinding Unit

- i) By optimizing the cement silo and flyash silo aeration blowers a saving ₹ 10.00 Lacs / annum is achieved.
- ii) By optimizing the cooling tower fan (37 kW) operation , a saving of ₹ 2.00 Lacs / annum is achieved.
- iii) By stopping the cement mill aux. bag filter fan (30 kW), a saving of ₹ 6.00 Lacs / annum is achieved.
- iv) By modifying the cement silo feeding inlet chute, we are able to increase the feed of cement mill by 10 TPH resulting saving of ₹ 2.00 Lacs / annum is achieved.

(3) IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST 3 YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR) –

- a) The details of technology imported - NIL
- b) The year of import- NIL
- c) Whether the technology been fully absorbed- NIL
- d) If not fully absorbed areas where absorption has not taken place and the reasons thereof - NIL

(4) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

Jaypee Dalla Cement Factor

- i) Use of bio-diesel in 50% ratio in SAN & DLW locomotives, hydraulic excavators, loaders, Dozers, Drill Machines, HMTVs & LMTVs as per the availability of material.
- ii) Up gradation of Dust collecting Equipments to reduce emission level from 50 to 30 mg/ Nm3 as coming under critically polluting zone.
- iii) In-house Fabrication of HDP/PVC pipe joining machine.

IN CONSTRUCTION DIVISION

(Technology Absorption and the Benefits)

The efforts made towards technology absorption and the benefits derived are as under:

1. At Bara, energy efficient motors have been selected in coal handling, ash handling, water system with VVFD system (Variable Voltage & Frequency Drive). Cranes have been selected with VVFD system.
2. At Dachepally (DCW), equipments operating with variable loads are fitted with VVVF (Variable Voltage Variable Frequency) devices to ensure optimum power consumption. This is being done in phased manner giving first priority to equipment with high power consumption.
3. At Punatsangchhu-II and Mangdechhu, VVFDs are provided for the operation of Ventilation Fans. This has yielded an energy

saving of 72,13,738 KW and a corresponding saving of ₹ 186.11 lacs for Punatsanchhu-II and 39,55,070 KWH and a corresponding saving of ₹ 116.67 lacs for Mangdechhu.

4. At Baglihar, Programmable Logic Controller (PLC) was installed at Centralized Diesel Generator Station at Chanderkote to synchronize the operation of all diesel generators for better response time.
5. With passage of time, due to near exhaustion of ideal/convenient sites, only difficult sites with worse rock mass conditions are available for putting up Hydropower Plants for generation of electricity. For supporting of poor geological conditions encountered during excavation of large caverns of Power House and Transformer Hall in Baglihar HE project, updated practice propagated by Dr. Nick Burton was used. In this method, rock bolt coupled with Steel Fibre Reinforced Shotcrete was adopted. To meet the revised requirements, the design mix of shotcrete was finalized at site which generally is not done. For this purpose, test beams with various proposed mixes were prepared at site and tested for energy absorption in strain controlled machine at IIT Delhi and SERC Chennai.
6. Very poor rock-mass conditions encountered at Baglihar Site were very difficult to be handled with present day technology available. Different support measures were explored and finally in order to expedite the excavation of large caverns 30m long High capacity rockbolts (around 100 Ton) were introduced.

IN REAL ESTATE DIVISION

(Technology absorption measures)

1. **FTTH over Cables**
Adopted FTTH (Fibre-To-The-Home) technology for data transmission through Single Optical fiber cable for TV, data & telephony entailing much less running cost and better user experience over conventional data cables with conventional technology.
2. **Rising Mains over conventional cabling**
Using Rising Mains over conventional cabling for transmission of electricity from Electrical Substation to residential towers, making

maintenance-free technology available for more reliability and reduced Amperes rating in top floors. This has opened up another avenue for significant energy & cost saving.

3. Grass Crete paver over Concrete pavers

Usage of Grass Crete pavers over Concrete pavers in Landscaping & Fire Tender Areas promotes conversion of Carbon dioxide (Green House Gas) into Oxygen and has an "Air Conditioning Effect". It also contributes in cooling the atmosphere & reducing "Urban Island Effect". Grass Crete pavers are even 100% recyclable & have the ability to clean pollutants by bioremediations, reduce soil erosion & soil migration.

4. Pranav Shuttering/Mivan Shuttering over Conventional Shuttering

Using Pranav & Mivan Shuttering over conventional shuttering, resulting in improved slab cycle, better surface quality & finish.

5. Block work

Usage of Block-work improves strength of structure thus reducing consumption of a resource (Steel) by 0.2-0.3 kg/sq.ft.

6. Zero Discharge

Zero Discharge Policy is being followed. Sewer is treated in STPs and treated water is used for flushing & horticulture.

(III) 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 Financial Statements under **Note No.45 (B), (C) & (D)**. The Foreign Exchange earned in terms of actual inflows during the year is ₹ 78243 Lakhs (previous year ₹ 79139 Lakhs). The Foreign Exchange outgo in terms of actual outflows during the year is ₹ 53448 Lakhs (previous year ₹ 30981 Lakhs) which excludes ₹ 24616 Lakhs (previous year ₹ 31428 Lakhs) towards repayment of loan.

Manoj Gaur
Executive Chairman & CEO
DIN: 00008480

Place : New Delhi
Date : 4th July, 2016

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR committee has framed a policy on Corporate Social Responsibility and the same was adopted by the Board.

BRIEF FEATURES OF CSR POLICY

- a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;
- b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII of the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Himachal Pradesh and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and
- d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its subsidiary or associate company under Section 8 of the Act or otherwise.

Overview of Projects

The Company strongly believes in the concept of a better quality of life for everyone, now and for generations to come, whilst achieving a stable economic development. Our vision is a world in which we contribute to provide basic requirements

of people such as education, health care, sanitation etc. in an environmentally, socially and economically sustainable way.

Projects

1. Education
2. Healthcare
3. Sanitation
4. Any activity suggested by CSR Committee from time to time.

Web link – www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf.

2. **The Composition of the CSR Committee.**

1. Shri B.K Goswami, Chairman (Independent Director)
2. Shri T.R Kakkar (Independent Director)
3. Shri Sunny Gaur
4. Shri Pankaj Gaur
5. Shri Rahul Kumar

3. **Average net profit of the Company for last 3 financial years:**

Negative (it is a Loss)

* [Dividend received from other companies in India has been excluded as per Companies (Corporate Social Responsibility Policy) Rules, 2014]

4. **Prescribed CSR expenditure (two percent of the amount as in item 3 above) = NIL** (However, the Company has spent ₹ 7.43 crores).

5. **Details of CSR spent during the financial year**

- a. Total amount to be spent for the financial year – **NIL**
- b. Amount unspent, if any – **Not Applicable**
- c. Manner in which the amount spent during the financial year is detailed below: The Company has spent ₹ 7.43 crores (against NIL requirement) as follows:

1	2	3	4	5	6	7	8
S. No	CSR project or activity	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1.Direct expenditure on projects or programs 2.Overheads	Cumulative expenditure upto the reporting period (on Project/ Activity) (Amt. in ₹)	Amount spent: Direct/ through implementing agency --Through Implementing Agency as under:
1	Promoting Education	Education	Program to provide support to institution engaged in educational activity i.e. Running of university at Anoopshahr through Jaiprakash Sewa Sansthan in U.P.	₹ 7 crore	Payment To Support Institution Engaged In Promoting Education	7,00,00,000	JSS
2.	Promoting Education	Education	Jay Jyoti Girls School Kevadia Colony Distt Bharuch (A Unit Of Jaiprakash Sewa Sansthan) The school imparts free education to the children	₹ 33 Lacs	School running expenses	33,00,000	JSS
3.	Promoting Education	Education	Kanya Kelavani Nidhi, the organisation spreads Girl Child Education	₹ 5 Lacs	Meeting expenses for education	5,00,000	KKN
4.	Promoting Education	Education	Sardar Patel Vidyalya, Dankaur (a unit of Jaiprakash Sewa Sansthan) the school imparts education to the children	₹ 5 Lacs	Meeting expenses for education	5,00,000	JSS
5.	Promoting Education	Education	Jay Jyoti School, Sholtu, Karcham, H.P. (a unit of Jaiprakash Sewa Sansthan) The school imparts education to the children	₹ 0.50 Lacs	Meeting expenses for education	50,000	JSS
	Total					7,43,50,000	

Implementing agency – JSS & KKN as under:

- Jaiprakash Sewa Sansthan (JSS), is a not-for-profit trust established by the Jaypee Group and its motto is "Growth with the human face" with the objective of social-economic development, reducing the pain and distress in society.
 - Kanya Kelavani Nidhi (KKN) is an initiative supported by Govt. of Gujarat for Girl Child Education.
- 6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report :**
- Not Applicable
- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company :**

The CSR Committee of the Company confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Place : New Delhi
Date : 4th July, 2016

(MANOJ GAUR)
Executive Chairman & CEO
DIN: 00008480

(B.K. GOSWAMI)
Chairman CSR Committee
DIN: 00003782

ANNEXURE 5 TO DIRECTORS REPORT

DETAILS OF REMUNERATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) *The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.*

Name of Director / Company Secretary	Ratio of remuneration of Director to the median remuneration to employees	
	FY 2015-16	FY 2014-15
DIRECTORS		
Shri Manoj Gaur	214.55: 1	232.44: 1
Shri Sunil Kumar Sharma	136.45: 1	150.05: 1
Shri Sunny Gaur	78.44: 1	102.30: 1
Shri Pankaj Gaur	69.60: 1	95.79: 1
Shri Ranvijay Singh	64.72: 1	82.25: 1
Shri Rahul Kumar	54.48: 1	74.68: 1
Shri Shiva Dixit*	18.25: 1	21.98: 1
COMPANY SECRETARY		
Shri M.P. Kharbanda**	12.07: 1	N.A.

Note: * Shri Shiva Dixit was appointed as Whole-time Director w.e.f. 27.05.2014 and he resigned w.e.f. 20.07.15 (closing hours). ** Shri M.P. Kharbanda was appointed as Company Secretary w.e.f. 01.04.15.

- ii) *The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.*

Name of Director / Company Secretary	Remuneration (₹ in Lacs)		% Increase/ Decrease during FY 2015-16
	FY 2015-16	FY 2014-15	
DIRECTORS			
Shri Manoj Gaur (Executive Chairman & CEO)	530.70	531.51	-0.15%
Shri Sunil Kumar Sharma	337.51	343.13	-1.64%
Shri Sunny Gaur	194.02	233.92	-17.06%
Shri Pankaj Gaur	172.17	219.03	-21.39%
Shri Ranvijay Singh	160.08	188.08	-14.89%
Shri Rahul Kumar (Director & CFO)	134.76	170.76	-21.08%
Shri Shiva Dixit	45.15	50.26	-10.17%
COMPANY SECRETARY			
Shri M.P. Kharbanda	29.86	--	N.A.
TOTAL	1604.25	1736.69	-7.63%

- iii) *The percentage increase in the median remuneration of employees in the financial year:*

The percentage increase in the median remuneration of employees in the financial year (in 2015-16 over 2014-15) = 8.17%

Median Remuneration 2015-16 (including WTDs) = ₹ 2,47,354

Median Remuneration 2014-15 (including WTDs) = ₹ 2,28,670

- iv) *The number of permanent employees on the rolls of company:*

16,997 employees (previous year 17,754 employees)

- v) *The explanation on the relationship between average increase in remuneration and company performance:*

In the light of Company's performance, there had been an overall decrease in the average remuneration of the employees including Wholetime Directors and Key Managerial Personnel.

- vi) *The comparison of the remuneration of the Key Managerial Personnel against the performance of the company:*

The Key Managerial Personnel's remuneration is as per the industry norms. They had been contributing their best in the present market scenario. Their remuneration is commensurate with their qualifications, experience and levels of responsibility.

- vii) *Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies.*

A) MARKET CAPITALIZATION ON BSE & NSE

NSE & BSE (same) AS ON 31.03.2015

No. of Shares	2,432,456,975
Price (closing price)	₹ 24.80
Market Capitalization	₹ 6,032.49 Crore

Note: Closing price as on 31.03.2015 for both NSE and BSE was same.

NSE & BSE AS ON 31.03.2016

	BSE	NSE
No. of Shares	2,432,456,975	2,432,456,975
Price (closing price)	₹ 7.64	₹ 7.70
Market Capitalization	₹ 1,858.40 Cr.	₹ 1,872.99 Cr.

B) PRICE EARNING RATIO
I) AS ON 31.03.2015

Price of Share (same for NSE & BSE)	₹ 24.80
Earning per share	₹ (-) 5.39
Price Earning Ratio	(-) 4.60

II) AS ON 31.03.2016

	BSE	NSE
Price (Closing price) of Share	₹ 7.64	₹ 7.70
Earning per share	₹ (-) 13.32	₹ (-) 13.32
Price Earning Ratio	(-) 0.57	(-) 0.58

Note: Company had allotted 213,373,416 equity shares under QIP issue on 10.07.2014 at ₹ 70.27 per equity shares of ₹ 2 each. There has been no other public issue of the Company during the FY 2014-15 or during the FY 2015-16.

viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase	Percentage increase in Remuneration
Average Remuneration of all employees (other than key Managerial Personnel)	(-) 5.25%
Remuneration of all Whole-time Directors & Key Managerial Personnel (including two KMPs mentioned in Note-A below:	(-) 21.80%
Remuneration of all Whole-time Directors & Key Managerial Personnel (excluding two KMPs mentioned in Note-A below)	(-) 7.63%

Note-A : In FY 14-15, remuneration received by Shri S. D. Nailwal, Whole-time Director till 30.06.2014, was ₹ 176.55 lakhs and by Shri Harish K. Vaid, Company Secretary till 31.03.2015, was ₹ 138.35 lakhs.

Note-B : Increase/decrease in remuneration of individual WTD/KMP is given in point no. (ii) above.

ix) Comparison of the remuneration of each Key Managerial Personnel against the performance of the company:

Name of Director / Company Secretary	% of remuneration to Revenue and Net Profit of FY 2015-16	
	Revenue	Net Profit
DIRECTORS		
Shri Manoj Gaur	0.060%	(-) 0.164%
Shri Sunil Kumar Sharma	0.038%	(-) 0.104%
Shri Sunny Gaur	0.022%	(-) 0.060%
Shri Pankaj Gaur	0.019%	(-) 0.053%
Shri Ranvijay Singh	0.018%	(-) 0.049%
Shri Rahul Kumar	0.015%	(-) 0.042%
Shri Shiva Dixit	0.005%	(-) 0.014%
COMPANY SECRETARY		
Shri M.P. Kharbanda	0.003%	(-) 0.009%

x) The key parameters for any variable component of remuneration availed by the directors :

There is no variable component of remuneration, hence not applicable.

xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

During the financial year, no employee received remuneration in excess of highest paid director (i.e. Executive Chairman).

xii) Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid to Whole-time Directors (WTDs), Key Managerial Personnel (KMPs) & senior management is as per the Remuneration Policy duly approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

Manoj Gaur
Executive Chairman & CEO
DIN: 00008480

Place : New Delhi
Date : 4th July, 2016

ANNEXURE 6 OF DIRECTORS REPORT

Information pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Employees, Designation, Remuneration received (₹), Nature of employment, Qualification, Experience (in years), Date of commencement of Employment, Age, Previous Employment, Percentage of Equity shares held in the Company:

A. Employed throughout the year and in receipt of remuneration aggregating ₹ 60,00,000/- or more per annum

Name of Employees S/Shri	Designation	Remuneration received (₹)	Nature of employment	Qualification	Experience (in years)	Date of commencement of Employment	Previous Employment	Percentage of Equity shares held in the Company
Manoj Gaur	Executive Chairman & CEO	53,070,206	Contractual (as approved by shareholders)	B.E. (Civil Hons.)	31	November 1, 1985	Jaiprakash Industries Limited	0.01
Sunil Kumar Sharma	Executive Vice-Chairman	33,750,627	-do-	B.Sc.	38	January 1, 1986	Jaiprakash Industries Limited	0.00
Sunny Gaur	Managing Director (Cement)	19,401,587	-do-	Graduate	25	February 1, 1992	Jaiprakash Industries Limited	0.01
Pankaj Gaur	Joint Managing Director (Construction)	17,216,897	-do-	B.E. (Instrumentation)	23	March 12, 2004	Jaiprakash Industries Limited	0.01
Ranvijay Singh	Whole-time Director	16,007,717	-do-	B.E. (Civil)	28	December 14, 2007	Gujarat Anjan Cement Limited	0.13
Rahul Kumar	Whole-time Director & C.F.O	13,476,047	-do-	F.C.A	23	November 1, 2006	Jaiprakash Enterprises Limited	0.01
Harish K. Vaid	Sr. President (Corporate Affairs)	11,940,902	Permanent (as per service rules)	B.Com., D.C.P, LL.B, F.C.S	43	January 1, 1986	Jaiprakash Industries Limited	0.00
Ram Bahadur Singh	C.F.O. (Cement)	12,945,913	-do-	F.C.A	43	July 15, 1993	THDC Limited	0.00
Vijay Kumar Jain	Chief Technology Officer (Cement)	13,206,278	-do-	B.E.(Mechanical)	45	June 2, 1999	Prism Cement Limited	0.00
Naveen Kumar Singh	Executive President	16,709,658	-do-	B.Com	18	September 1, 1997	Jaypee Cement Limited	0.13
Amit Sharma	Executive President	9,521,929	-do-	B.E.(Instrumentation) & M.B.A	25	April 1, 2011	MP Jaypee Minerals Limited	0.00
Ashok Kumar Sharma	Executive President	9,953,828	-do-	M.Sc	42	April 1, 1995	Jaypee Technical Consultants Private Limited	0.00
Ajay Sharma	Executive President	12,095,942	-do-	LLB, MBM (HR)	37	April 26 1986	J.K. Synthetics Limited	0.00
Bhanwar Lal Saini	Senior President	7,564,474	-do-	Dipl. In Mechanical, AMIE	49	October 25, 2005	Kesoram Industries Limited	0.00
G.V. Bhat	Senior President	8,470,251	-do-	B.Sc. Engg. (Mechanical)	50	July 10 1995	Rajasthan Beverages	0.00
Virender Singh Bajaj	President (Co-ordination)	7,416,016	-do-	B.Sc. Engineering (Chemical)	28	October 1, 2011	Rajasthan Beverages Limited	0.00
Joginder Seru	President	7,302,678	-do-	B.E (Electrical)	35	April 1, 2008	Diamond Cement Limited	0.00
Upendra Misra	Sr. President	5,661,056	-do-	B.E (Metallurgy)	47	December 1, 2004	SAIL	0.00

B. Employed for part of the year and in receipt of remuneration aggregating ₹ 5,00,000/- or more

Name of Employees S/Shri	Designation	Remuneration received (₹)	Nature of employment	Qualification	Experience (in years)	Date of commencement of Employment	Age	Previous Employment	Percentage of Equity shares held in the Company
Shri Shiva Dixit	Whole-time Director	45,15,089	Contractual (as approved by shareholders)	M.B.A	10	April 1, 2011	33	Barclay Bank	0.01
Ravi Shankar Khandelwal	President	1,770,912	Permanent (as per service rules)	B.E (Mechanical)	43	January 24, 2005	66	Birla Corporation Limited	0.00
Vikram Singh Raghuvanshi	Chief Executive (Healthcare)	10,553,301	Permanent (as per service rules)	MBBS, PGDHA, MBA- HCA	22	May 7, 2012	47	Self Employed	0.00

Notes:

- 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.
- Shri Manoj Gaur, Executive Chairman is brother of Shri Sunny Gaur, Managing Director (Cement). Shri Naveen Kumar Singh is brother of Shri Ranvijay Singh, Wholetime Director.
- Executive Chairman, Executive Vice-Chairman and Whole-time Directors hold their respective offices for a period of three years or five years from the date of their appointment/ re-appointment as approved by the shareholders.
- The nature of employment of employees is regular/permanent 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.
- The other terms & conditions of each of the above persons are as per the contract/ letter of appointment / resolution and rules of the Company.

Manoj Gaur
Executive Chairman & CEO
DIN: 00008480

Place : New Delhi
Date : 4th July, 2016

Form No. MR.3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED **MARCH 31, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014]

To,
The Members,

Jaiprakash Associates Limited,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA -201304.

SECRETARIAL AUDIT REPORT

I have conducted the Secretarial Audit of the compliances for the financial year ended March 31, 2016 of the applicable statutory provisions and the adherence to good corporate practice by **Jaiprakash Associates Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliances with the provisions of all applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner subject to the reporting made hereinafter:

I have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- i. The Companies Act, 1956 / the Companies Act, 2013 and Rules made under that Act;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable to the Company for the year under review;**

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company for the year under review;**
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company for the year under review;**
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company for the year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) regulations, 1993, regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the Company for the year under review;**
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company for the year under review.**
- (vi) The Income Tax Act and Rules, 1962;
 - (vii) The Memorandum and Articles of Association of the Company;
 - (viii) Employee Provident Fund and Miscellaneous Provisions Act, 1952;
 - (ix) Service Tax Rules, 1994.

I further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, the Company has complied with other Acts and Regulations which are specifically applicable on the operation of the businesses of the Company.

I have also examined, compliance with the applicable clauses of the following:

- (i) The Secretarial Standards issued by the **Institute of Company Secretaries of India**;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange;
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Based on my examination and verification of records produced to me and according to the information and explanations given to me by the Company, in my opinion, the Company has complied with the provisions of the Companies Act, 1956 as well as Companies Act, 2013, wherever applicable (the Act) and Rules made thereunder and Memorandum and Articles of Association of the Company with regard to:

- (a) Maintenance of statutory registers and documents and making necessary entries therein;
- (b) Contracts, Common Seal, Registered Office and publication of name of the Company;
- (c) Filing of the requisite forms, returns, documents and resolutions with the Registrar of Companies, Regional Director, Company Law Board, Central Government and such other authorities within the time prescribed or within the extended time with additional fee as prescribed under the Act and rules made thereunder, subject to the observations given herein below;
- (d) Service of Documents by the Company to its Members, Auditors, Directors, Stock Exchanges and Registrar of Companies;
- (e) Convening and holding of the meetings of Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Finance Committee, Statutory Policies Committee, Restructuring Committee, Risk Management Committee and Stakeholder Relationship Committee;
- (f) Convening and holding of the 18th Annual General Meeting of the Company on December 24, 2015 also obtaining approval from shareholder by way of Postal Ballot vide Notice dated August 20, 2015;
- (g) Minutes of the proceedings of General Meeting, Board Meetings and Board Committees were properly recorded in loose leaf form, which are being bound in a book form at regular intervals;
- (h) Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by the Directors;
- (i) Appointment, re-appointment and retirement of Directors including the Managing Director and Executive Directors and payment of remuneration to them.
- (j) Disclosure requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors and

Senior Management Personnel as per the applicable Clauses and Regulations of the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively;

- (k) Establishing a policy on related party transactions and hosting the scheme on the website of the Company.
- (l) Appointment and Remuneration of Statutory Auditors and Cost Auditors;
- (m) Report of the Board of Directors for the financial year under review;
- (n) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;
- (o) Approval of members, Board and its committees, Government Authorities, wherever required;
- (p) Borrowing and registration, modification and satisfaction of charges, wherever applicable;
- (q) There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines;
- (r) Form of Balance Sheet, Statement of Profit and Loss and disclosures to be made therein as per the revised **Schedule III** to the Act issued by the Ministry of Corporate Affairs (MCA);
- (s) Appointment of Internal Auditors and Secretarial Auditor;
- (t) Appointment of Key Managerial Personnel as per Section 203 the Act;
- (u) The appointment of Independent Directors as per Section 149(6) of the Act.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc., mentioned above subject to the observations as under:

Observations:

- (i) There had been occasional delays in the repayment of its outstanding dues and interest thereon to the Banks/ Financial Institutions.
- (ii) The Fixed Deposits accepted by the Company are being repaid to the Deposit holders as per the orders obtained from Hon'ble Company Law Board by the Company from time to time.

I further report that:

- (1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance or with shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- (3) All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Director or Committees of the Board, as the case may be;
- (4) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- (5) Shri Rahul Kumar was reappointed as a Whole-Time Director & CFO by the shareholders of the Company on December 24, 2015 for a period of 3 years effective October 31, 2015. His reappointment is subject to the approval of the Central Government under Sections 196 and 197 read with Part B of Schedule V to the Act, the Company has already filed the application to the Central Government and the approval of Central Government is awaited;
- (6) Shri Manoj Gaur was reappointed as Executive Chairman & CEO by the shareholders of the Company on December 24, 2015 for a period of 3 years effective April 01, 2016. His appointment is subject to the approval of the Central Government under Sections 196 and 197 read with Part B of Schedule V to the Act.

I further report that during the Audit Period, the Company has following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- 1) Disinvestment of Company's 1.5 MTPA cement grinding unit at Panipat, Haryana, which was consummated on April 27, 2015 at ₹ 358.22 Crores.
- 2) Sale of Wind Power Plants of 49 MW on September 30, 2015 at consideration of ₹ 161 Crores (approx.).
- 3) Amalgamation of Jaypee Sports International Ltd. a wholly owned subsidiary of the Company, into the Company (Scheme sanctioned by the Hon'ble High Court on September 14, 2015 and amalgamation became effective on October 16, 2015).
- 4) The Petition for sanction of Scheme of Arrangement filed by M/s UltraTech Cement Limited (UTCL) with Hon'ble Bombay High Court for transfer of two of the Company's Cement Plant at Bela & Sidhi in Madhya Pradesh was withdrawn by UTCL in view of the then prevailing provisions of the Mines And Minerals (Development & Regulation) Amendment Act, 2015. Since the Regulatory Approvals including sanction of Hon'ble Bombay High Court could not be received prior to the Long Stop Date, the Scheme stood revoked and on the application of the Company, Order dated 6.8.2015 passed by Hon'ble High Court of Judicature at Allahabad sanctioning the said Scheme was recalled.
- 5) The shareholders of the Company in their meeting held on December 24, 2015, have authorised the

Board of Directors of the Company to issue Secured/ Unsecured/ Redeemable/ Non-Convertible Debentures (NCDs) on private placement basis upto an amount of ₹ 5000 Crores.

- 6) The Company has passed the following resolutions by way of Postal Ballot:
 - Approval of the Scheme of Amalgamation between the Company and Jaypee Sports International Limited and their respective shareholders and creditors by way of an Ordinary Resolution.

Place: New Delhi

Date: May 25, 2016

CS ASHOK TYAGI

FCS 2968

PCS 7322

Note: This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure - A

The Members

Jaiprakash Associates Limited,

{CIN: L14106UP1995PLC019017}

SECTOR 128,

NOIDA -201304.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: May 25, 2016

Place: New Delhi.

CS ASHOK TYAGI

FCS 2968

PCS 7322

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.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has executed fresh Listing Agreements with the Stock Exchanges. The Company is in compliance with the requirements of LODR/Listing Agreement as applicable.

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 Whole-time Directors were appointed for a period of 5 years and now, from 1st April 2015 onwards, for 3 years; the Independent Directors are appointed for a period of 3 years, to ensure Board effectiveness, individuals with diverse skill, knowledge, experience, age & gender are invited to join the Board of the Company.

As per Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR), in case 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 18 Directors as on March 31, 2016 out of which 9 are Independent Directors and, thus, is in compliance of Regulation 17 of the LODR.

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 at 31.03.2016 are given below:

Name & Designation of the Directors	Last Annual General Meeting (held on 24.12.15) Attended	No. of Board Meetings attended against 7 meetings held during the financial year	No. of other Directorships (note i)	Committee Positions held (including in JAL)	
				Chairman	Member
Non-Executive/ Non-Independent					
Shri Sarat Kumar Jain, Vice Chairman	No	5	2	1	0
Executive					
Shri Manoj Gaur, Executive Chairman & CEO	Yes	6	6	--	--
Shri Sunil Kumar Sharma, Executive Vice-Chairman	No	7	6	2	1
Shri Sunny Gaur, Mg. Director (Cement)	Yes	5	9	1	1
Shri Pankaj Gaur, Jt. Mg. Director (Construction)	Yes	2	6	1	--
Shri Ranvijay Singh, Whole-time Director	Yes	2	1	--	--
Shri Rahul Kumar, Whole-time Director & CFO	Yes	7	7	3	1
Shri Shiva Dixit (till 20.07.15) (Note-iv)	N.A	1	N.A.	N.A.	N.A.

Name & Designation of the Directors	Last Annual General Meeting (held on 24.12.15) Attended	No. of Board Meetings attended against 7 meetings held during the financial year	No. of other Directorships (note i)	Committee Positions held (including in JAL)	
				Chairman	Member
Non-Executive, Independent					
Shri R. N. Bhardwaj	Yes	5	8	2	8
Shri B. K. Goswami	Yes	7	8	1	4
Ms. Homai A. Daruwalla	Yes	5	5	2	3
Shri K. N. Bhandari	Yes	6	9	4	2
Shri S. C. Bhargava	Yes	5	9	1	8
Shri C. P. Jain	Yes	4	7	2	5
Shri K. P. Rau	Yes	7	1	--	1
Shri S. C. K Patne	Yes	7	5	--	4
Shri T. R. Kakkar	Yes	4	3	--	3
Nominee Directors (Non-Independent)					
Shri S. C. Rath (lender LIC Nominee)	Yes	6	--	--	--
Shri Madhav Vasant Phadke (lender IDBI Nominee) (Note-iii)	No	1	--	--	--

Notes:

- For the purpose of number of Directorship of individual Directors, other Directorships of only Indian Public Limited Companies has been considered. None of the Directors exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
- Committee positions of only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered (pursuant to Regulation 26 of the LODR).
- Shri Madhav Vasant Phadke (IDBI Nominee) was appointed w.e.f 10.06.2015.
- Shri Shiva Dixit, Whole-time Director, resigned w.e.f. 20.07.2015 due to his personal reasons. From 01.04.2015 to 20.07.2015, only one Board meeting was held (on 30.05.2015) which he attended.
- Shri Sarat Kumar Jain resigned w.e.f. 06.06.2016 on health grounds.
- Number of shares and convertible instruments held by Non-executive Directors as on 31.03.2016 are tabulated below:

S.No.	Name of Non-executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Sarat Kumar Jain	20,48,016	NIL
2.	Shri S. C. Bhargava	NIL	NIL
3.	Shri B. K. Goswami	5,000	NIL
4.	Shri S. C Rath (LIC Nominee)	NIL	NIL
5.	Shri Madhav Vasant Phadke (IDBI Nominee)	NIL	NIL
6.	Shri R. N. Bhardwaj	NIL	NIL
7.	Ms. Homai A. Daruwalla	NIL	NIL
8.	Shri K. N Bhandari	NIL	NIL
9.	Shri S. C. K Patne	NIL	NIL
10.	Shri T. R. Kakkar	NIL	NIL
11.	Shri C. P. Jain	375	NIL
12.	Shri K. P. Rau	NIL	NIL

vii) Shareholding details of Executive Directors are as under:

S.No.	Name of Executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Manoj Gaur	1,75,900	NIL
2.	Shri Sunil Kumar Sharma	1,501	NIL
3.	Shri Sunny Gaur	2,38,045	NIL
4.	Shri Pankaj Gaur	1,56,750	NIL
5.	Shri Ranvijay Singh	30,43,015	NIL
6.	Shri Rahul Kumar	1,50,750	NIL

viii) Independent Directors and their tenure are as under:

S.No.	Name of Independent Director	Tenure	
		From	to
1.	Shri S. C. Bhargava	27.09.2014	26.09.2017
2.	Shri B. K. Goswami	27.09.2014	26.09.2017
3.	Shri R. N. Bhardwaj	27.09.2014	26.09.2017
4.	Ms. Homai A. Daruwalla	27.09.2014	26.09.2017

S.No.	Name of Independent Director	Tenure	
		From	to
5.	Shri K. N Bhandari	27.09.2014	26.09.2017
6.	Shri S. C. K Patne	27.09.2014	26.09.2017
7.	Shri C. P. Jain	27.09.2014	26.09.2017
8.	Shri K. P. Rau	27.09.2014	26.09.2017
9.	Shri T. R. Kakkar	12.11.2014	11.11.2017

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2015-16, **Seven meetings** of the Board of Directors were held as against the requirement of four meetings. The meetings were held on May 30, 2015, August 08, 2015, September 30, 2015, November 14, 2015, February 13, 2016, February 29, 2016 and March 31, 2016.

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and LODR.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors covers the items specified in LODR and such other items which are necessary to facilitate meaningful and focussed deliberations on issues concerning the Company and taking decision in an informed and efficient manner. 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 have 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 at following link [[www.jalindia.com/attachment/code of conduct.pdf](http://www.jalindia.com/attachment/code%20of%20conduct.pdf)].

All Board Members and Senior Management personnel have, on March 31, 2016, 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 responsibilities, the Board has an Audit Committee, which as on 31st March 2016, comprises of Independent Directors namely Shri R.N. Bhardwaj, Shri B.K. Goswami, Shri S.C. Bhargava and Shri K.P. Rau.

The Audit Committee is constituted in line with the provisions of Regulations 18 of LODR read with Section 177 of the Companies Act, 2013.

The Broad terms of reference of the Audit Committee, inter alia, are:

- Recommend to the Board for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party transactions.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of the Whistle Blower mechanism;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to.
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review the financial statements, inter alia, the investments made by the unlisted subsidiary company.
- The Audit Committee shall mandatorily review the following:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Statement of significant related Party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management Letters/ letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal Audit Report relating to internal control weaknesses and
 - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Audit Committee shall have authority to investigate into any matter listed above and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Meeting Details of Audit Committee

Six meetings of the Audit Committee were held during the financial year 2015-16 on May 30, 2015, August 8, 2015, November 14, 2015, February 13, 2016, March 29, 2016 and March 31, 2016.

The Composition and attendance at Audit Committee 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	6	4
Shri B. K. Goswami	6	6
Shri S. C. Bhargava	6	4
Shri K. P. Rau	6	6

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March, 2016 comprised of Non-executive and Independent Directors namely Shri B.K. Goswami as Chairman and Shri S.C. Bhargava & Ms. H.A. Daruwalla as members of the Committee. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulations 19 of LODR.

The Broad terms of reference of the Nomination and Remuneration Committee are:

- Recommend to the Board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualification, positive attributes and independence of a Director". The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to Board their appointment and/ or removal.
- To carry out evaluation of every directors performance and support the board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board."
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees ensuring the following:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. Remuneration to Directors, Key managerial Personnel and Senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.
- Oversee familiarisation programmes for directors.
 - Performing such functions as is mandated by the board from time to time and/ or is enforced by any statutory notification, amendment or modification, as may be applicable.

The Chairman of the Nomination and Remuneration Committee or in his absence any member of the Committee authorized by him shall attend all general meetings of the Company to answer shareholders' queries.

Meeting Details of Nomination and Remuneration Committee

Two meetings of Nomination and Remuneration Committee were held during the financial year 2015-16 on August 8, 2015 and November 14, 2015. The details of the meeting attended by the committee members are as under:

Name of Members	Total Meetings held during the tenure of the Member	Meetings attended
Shri B. K. Goswami, Chairman	2	2
Shri S. C. Bhargava	2	2
Ms. H. A. Daruwalla	2	2

Criteria for evaluation of Directors' performance

Pursuant to the provisions of the Companies Act, 2013 alongwith the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

The Nomination and Remuneration Committee considered management qualities, team work abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/

diligence, integrity/ethic/values as also receptivity performance as performance indicators for Executive Directors.

Nomination and Remuneration Committee while evaluating the potential candidates, considers a variety of personal attributes, including experience, intellect, foresight, judgement and transparency.

Broadly, the following criteria are reckoned for selection of Independent Directors based on:

- (i) Independence from Management.
- (ii) No substantial shareholding.
- (iii) Other significant relationship which may cause a conflict of interest.
- (iv) Capability of taking fair decisions without being influenced.
- (v) Independent Directors are expected to balance the decision making process of the Board by constructively challenging the Company's strategy and exercise due diligence
- (vi) Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.
- (vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees.
- (viii) Independent Directors should contribute constructively in the Board's deliberations.

Declaration from Independent Directors:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under law.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and LODR.

The Nomination and Remuneration Policy

The Nomination and Remuneration Policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The salient features of the policy are highlighted below:

- a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;

- c) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;
- d) Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed ₹ one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Directors shall not be less than the sitting fee payable to other directors;
- e) An Independent Director shall not be entitled to any stock option of the Company;
- f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The break up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.

The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

Remuneration of other Employees shall be reviewed / decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organisation.

- g) The age, term of appointment and retirement of Executive Chairman/ Managing Director/ Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;
- h) Executive Chairman/ Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit to the extent prescribed/applicable under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board;
- i) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc.

Details of Remuneration paid to all the Directors

- a) Executive Directors (Managing & Whole-time Directors)

Details of remuneration paid for the year ended March 31, 2016 to Executive Directors are as under:

(Amount in ₹)

S. No.	Name	Designation	Tenure upto	Salary	Benefits	Total
1.	Shri Manoj Gaur (note 1)	Executive Chairman & CEO	31.03.2019	39,600,000	13,470,206	53,070,206
2.	Shri Sunil Kumar Sharma	Executive Vice-Chairman	17.03.2019	25,200,000	8,550,627	33,750,627
3.	Shri Sunny Gaur	Managing Director-Cement	30.12.2019	14,040,000	5,361,587	19,401,587
4.	Shri Pankaj Gaur	Jt. Managing Director-Construction	30.06.2019	12,285,000	4,931,897	17,216,897
5.	Shri Ranvijay Singh	Whole-time Director	13.12.2017	10,530,000	5,477,717	16,007,717
6.	Shri Rahul Kumar (note 2)	Whole-time Director & CFO	30.10.2018	9,720,000	3,456,047	13,476,047
7.	Shri Shiva Dixit (resigned w.e.f. 20.07.15)	Whole-time Director	N.A.	12,02,903	33,12,186	45,15,089
Total						157,438,170

Notes:

- Shri Manoj Gaur has been re-appointed by shareholders as Executive Chairman & CEO for a period of 3 years w.e.f. 01.04.2016.
 - Shri Rahul Kumar has been re-appointed by shareholders as Whole-time Director & CFO for a period of 3 years w.e.f. 31.10.2015
 - Benefits include House Rent Allowance and other perquisites.
 - Shri Manoj Gaur and Shri Sunny Gaur are brothers inter se.
- b) Non-executive Directors

The Company paid remuneration by way of sitting fees to the Non-executive Directors for attending Board and Committee meetings of ₹ 20,000/- per meeting upto 29.09.2015 and ₹ 40,000/- w.e.f. 30.09.2015.

Details of sitting fees paid to Non-executive Directors during the financial year 2015-16 are as under:

S. No.	Name of the Directors	Designation	Total sitting fee paid (₹)
1.	Shri Sarat Kumar Jain	Vice Chairman	3,20,000
2.	Shri Madhav Vasant Phadke	Nominee Director (IDBI)	40,000
3.	Shri S. C. Rathi	Nominee Director (LIC)	2,00,000

S. No.	Name of the Directors	Designation	Total sitting fee paid (₹)
4.	Shri R. N. Bhardwaj	Director	3,20,000
5.	Shri B. K. Goswami	Director	9,20,000
6.	Shri S. C. Bhargava	Director	4,20,000
7.	Shri S. C. K Patne	Director	2,80,000
8.	Shri T. R. Kakkar	Director	2,00,000
9.	Shri C. P. Jain	Director	1,40,000
10.	Shri K. P. Rau	Director	4,80,000
11.	Ms. H. A. Daruwalla	Director	2,80,000
12.	Shri K. N Bhandari	Director	2,80,000
	Total		38,80,000

Notes:

- The sitting fee for Shri Madhav Vasant Phadke, IDBI Nominee, was paid to IDBI Bank Ltd. The sitting fee was paid directly to Shri S.C. Rath, LIC Nominee.
- As per the Income Tax Act, 1961, Income Tax at Source was deducted from the Sitting Fees paid to Non-Executive Directors.

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances such as non-receipt of dividend, interest, notices and annual reports.

The Committee, *inter-alia*, considers transfer and transmission of shares, rematerialisation of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and to look into the redressal of Stakeholders' complaints. The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and Regulation 20 of LODR with the Stock Exchanges.

The Stakeholders Relationship Committee **as on 31st March, 2016** comprised of Shri Sarat Kumar Jain as Chairman, Shri Sunil Kumar Sharma and Shri Rahul Kumar as members. Shri Sarat Kumar Jain resigned from Directorship of the Company, on his health grounds, w.e.f. 6th June 2016 and in his place the Board nominated Shri T. R. Kakkar as Chairman of this Committee w.e.f. 4th July 2016.

Meeting Details of Stakeholders Relationship Committee

Twelve meetings of the Committee were held in Financial Year 2015-16 on April 2, 2015, May 2, 2015, June 2, 2015, July 1, 2015, August 1, 2015, September 1, 2015, October 1, 2015, November 2, 2015, December 1, 2015, December 17, 2015, February 1, 2016 and March 2, 2016.

The details of the meeting attended by the committee members are as under:

Name of Members	Total Meetings held during the tenure of the Member	Meetings attended
Shri Sarat Kumar Jain (Chairman of the Committee)	12	6
Shri Sunil Kumar Sharma	12	11
Shri Rahul Kumar	12	12

Name, designation and address of Compliance Officer

Shri Mohinder Paul Kharbanda, Senior General Manager (Sectl.) & Company Secretary

Address: Sector -128, NOIDA – 201304, U.P.

Status of Complaints

During the Financial Year 2015-16, the status of the Investors Complaints (as described in FAQ-Scores) received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 01.04.2015	NIL
Complaints Received during the year	287
Complaints Resolved during the year	287
Complaints Pending as on 31.03.2016	NIL

The Chairperson of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee, or any other members of any such committee Authorised by the Chairperson of the committee on his behalf, shall attend all general meetings of the Company to answer shareholders queries, if any.

7. RISK MANAGEMENT COMMITTEE

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk Management Policy

The Company has developed and implemented a Risk Management Policy which *inter-alia*:

- defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed

and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

Composition of Risk Management Committee

Risk Management Committee as on 31st March, 2016 comprised of Shri Manoj Gaur as Chairman, Shri K.N Bhandari, Shri Pankaj Gaur and Shri Rahul Kumar as members.

During the year, one meeting of the Risk Management Committee was held on 31.03.2016.

The details of meeting held and attended by the members of the Risk Management Committee are:

S. No.	Name	Category	Total Meetings held during the tenure of the Member	Meetings attended
1	Shri Manoj Gaur, (Chairman of the Committee)	Executive Director	1	1
2	Shri K. N. Bhandari	Independent Director	1	1
3	Shri Pankaj Gaur	Executive Director	1	1
4	Shri Rahul Kumar	Executive Director	1	1

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee, *inter alia*, includes the following:

- To carry out risk assessment from time to time especially with regard to foreign exchange variation, threat to fixed assets of the company, threat to current assets of the company, threat to investments of the company; any risks pertaining to Directors or employees of the company, any risks pertaining to goodwill & image of the company.
- To suggest risk minimization procedures from time to time and implement the same.
- To frame & update risk management plan & policy from time to time.
- To implement and monitor risk management plan & policy from time to time.
- To keep the Board apprised of major developments in this regard.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee to oversee the expenditure

of the Company on CSR Activities and proper implementation of the Company's CSR policy.

During the Financial Year 2015-16, one meeting of CSR Committee was held on 30.05.2015.

Composition and details of meeting held and attended by the members of the Committee are as under:

S. No.	Name	Category	Total Meetings held during the tenure of the Member	Meetings attended
1	Shri B. K. Goswami, Chairman	Independent Director	1	1
2.	Shri. T. R. Kakkar	Independent Director	1	1
2	Shri Sunny Gaur	Executive Director	1	1
3	Shri Pankaj Gaur	Executive Director	1	0
4	Shri Rahul Kumar	Executive Director	1	1

Terms of reference of the CSR Committee

The Broad terms of reference of the CSR Committee, *inter alia*, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities and
- To monitor the CSR Policy of the Company from time to time.

9. BOARD EVALUATION

FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

- Nomination and Remuneration Committee of the Board carried out the evaluation of the Board of Directors and their performance, in their meeting held on 14th November 2015, on the basis of the provisions contained in the Nomination and Remuneration Policy of the Company as well as the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors.
- As per the provisions of the Companies Act, 2013, read with Schedule IV thereof clause 2.3 of Secretarial Standard on Meetings of the Board of Directors and provisions of the LODR, Independent Directors had a meeting on 2nd February 2015 and 31st March 2016 for the calendar year 2015 and 2016 respectively without the attendance of the Non-Independent

Directors and members of Management in which they reviewed :

- a) the performance of the Non-Independent Directors and the Board as a whole;
 - b) the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and
 - c) the quality, quantity and timeliness of flow of information between the Company's Management and the Board.
3. The Board subsequently evaluated the performance of Board as a whole, performance of the Committees and also the performance of Independent Non-Executive Directors on the following parameters:
- (i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;
 - (ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;
 - (iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;
 - (iv) The Board makes well informed high quality decisions on the basis of full information and clear insight into Company's business;
 - (v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;
 - (vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;
 - (vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;
 - (viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
 - (ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and
 - (x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

Information placed before Board:

As per the requirements of regulation 17(7) of LODR, following minimum information, to the extent applicable and relevant/material, is placed before Board of Directors by the Company:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of Audit Committee and other committees of the Board of Directors.
- E. The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

Evaluation of performance of Committees

The Board also evaluated the performance of the Committees and found their performance

and their functioning within the mandate of the Board besides meeting the expectations of the Board.

Evaluation of performance of Independent Directors

The performance of Independent Directors was reviewed by the Board on the basis of various parameters / criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, quality and value of their contribution at the Board Meetings, effective contribution towards the development of strategy and risk management.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are on the Board of the Company for quite sometime and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarised from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarised with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

11. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the LODR following links of policies of the Company are provided as follows:

S. No.	Name of the Policy	Web-link
a)	Vigil Mechanism cum Whistle-Blower Policy	www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
b)	Material Subsidiary Companies Policy	http://www.jalindia.com/attachment/PolicyonMaterialSubsidiaries.pdf
c)	Related Party Transactions Policy	http://www.jalindia.com/attachment/PolicyonRelatedPartyTransactions.pdf
d)	Familiarization programme for Independent Director	http://www.jalindia.com/attachment/FamiliarisationProgrammeforIndependentDirectors.pdf
e)	Corporate Social Responsibility Policy	http://www.jalindia.com/attachment/CorporateSocialResponsibilityPolicy.pdf
f)	Sustainable Development Policy	http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf
g)	Archival Policy	http://www.jalindia.com/attachment/Archival-Policy.pdf
h)	Policy for Determination of Materiality of Event	http://www.jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf
i)	Policy for Preservation of Documents	http://www.jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf

12. SUBSIDIARY COMPANIES

The Company had 21 subsidiaries as on 31st March, 2016.

Jaypee Sports International Limited, a wholly owned subsidiary of your Company, amalgamated into the

Company (JAL) on 16.10.2015 pursuant to Order of Hon'ble High Court of Judicature at Allahabad dated 14.09.2015, the appointed dated being 01.04.2014.

There was also divestment by JPVL of its stake in Himachal Baspa Power Company Limited w.e.f. 08.09.2015.

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.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an **Anti Sexual Harassment Policy** in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

14. CEO/CFO CERTIFICATION

In terms of the requirements of LODR, the Executive Chairman & CEO and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Regulation pertaining to the financial statements of the Company. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 28 May 2016.

For every quarterly financial results also, the CEO & CFO submit necessary certificate to the Board/Audit Committee, which are taken on record.

15. GENERAL BODY MEETINGS

Location, Date and time for last three Annual General Meetings are mentioned below:

Year	Venue	Date	Time
2013	Jaypee Institute of Information Technology University, A-10, Sector – 62, NOIDA - 201307, U.P.	29.07.2013	11.00 A.M.
2014	Jaypee Public School, Sector – 128, Noida – 201304, U.P.	27.09.2014	10.30 A.M.
2015	Jaypee Public School, Sector – 128, Noida – 201304, U.P.	24.12.2015 (after obtaining approval from ROC)	11.00 A.M.

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

Special Resolution passed in the previous three Annual General Meetings of the Company held in 2013, 2014 & 2015.

a) Year 2013

No special resolution was passed in the Annual General Meeting held in 2013.

b) Year 2014

1. Borrowings Power of the Board

Resolution under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, in supersession of all the earlier Resolutions passed in this regard under the Companies Act, 1956 (earlier in force) the total amount upto which the money may be borrowed by the Company, at any one time shall not exceed, in the aggregate, the sum of ₹ 40,000 Crores (Rupees Forty Thousand Crore only) including foreign currency in equivalent rupees.

2. Creation of Charge

Resolution under Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder authorizing Board for Creation of Charge/ Mortgage on the Moveable and/ or Immoveable Properties of the Company, both present and future in favour of Lenders.

3. Private Placement of Non-convertible Debentures/debt securities

Resolution under Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 for making offer(s) and invitation(s) to subscribe to Secured/ Unsecured/ Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/ or other debt securities, etc., on a private placement basis, upto an aggregate amount of ₹ 5,000 Crores (Rupees Five Thousand Crores) only, in one or more tranches/ series/ currencies, , within the overall borrowing limits of the Company.

4. Alteration of Articles of Association of the Company

Resolution under Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder for Alteration of Articles of Association of the Company.

c) Year 2015

1. Re-appointment of Shri Rahul Kumar, Whole-time Director & CFO

Shri Rahul Kumar was re-appointed as Whole-time Director & CFO of the Company w.e.f. October 31, 2015 for a period of 3 years as per the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

2. Re-appointment of Shri Manoj Gaur, Executive Chairman & CEO

Shri Manoj Gaur was re-appointed as Executive Chairman & CEO of the Company w.e.f. April 1, 2016 for a period of 3 years as per the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3. Private Placement of Non-convertible Debentures/debt securities

Resolution under Section 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 for making offer(s) and invitation(s) to subscribe to Secured/ Unsecured/ Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/ or other debt securities, etc., on a private placement basis, upto an aggregate amount of ₹ 5,000 Crores (Rupees Five Thousand Crores) only, in one or more tranches/ series/ currencies, within the overall borrowing limits of the Company. However, no private placement has been made.

4. Creation of Charge

Resolution under Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder authorizing Board for Creation of Charge/ Mortgage on the Moveable and/ or Immoveable Properties of the Company, both present and future in favour of Lenders.

17. 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, 2016, the Company sought approval from its Shareholders (**only Public Shareholders**) for passing Ordinary Resolution through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner.

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).

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 results of the Postal Ballot were announced through newspapers and were also displayed on the website of the Company, www.jalindia.com.

The Details of the same are given below:

Resolutions passed on September 28, 2015 (Notice dated August 20, 2015)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	08.08.2015
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Nesar Ahmad C P No. 1966 Practising Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Ms Neha Jain C P No. 14344 Practising Company Secretary
4.	Date of Notice seeking Shareholders' approval	20.08.2015
5.	Date of completion of Dispatch of Notice	26.08.2015
6.	Last Date of receipt of duly filled Postal Ballot Form	25.09.2015
7.	Date of submission of Scrutinizer's report to the Chairman	28.09.2015
8.	Date of declaration of Result	28.09.2015
9.	e-voting facility extended to	All the voters (being public shareholders only)
10.	Name of website	www.evotingindia.com
11.	Total no. of votes exercised including e-vote	466,427,474
12.	Total e-vote exercised	464,073,411

Resolutions circulated for approval of Members by Postal Ballot

Ordinary

1.	Approval of the Scheme of Amalgamation between the Company and Jaypee Sports International Limited and their respective shareholders and creditors.
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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	2,432,456,975	466,427,474	466,312,653 (99.98%)	114,821 (0.02%)

18. DISCLOSURES

- There were no materially significant related party transactions i.e. transactions of the Company of material nature with its related parties. The related party transactions are duly disclosed in the Notes to the Accounts.
- No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority for non-compliance by the Company, on any matter related to capital markets, during the last three years.
- 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, as mentioned in notes to the Financial Statements.
- The Company has adopted a Whistle Blower/ Vigil Mechanism Policy. The Company allowed access of any personnel to approach the Management or the Audit Committee on any issue.
- The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

Practicing Company Secretary carries 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.

These audits 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.

The Company had in Financial Year 2012-13, 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 a 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 this demat suspense account during the last years is given below:

Financial Year	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
2012-13	6,974 shareholders and 5,849,025 shares	24 (26,554 shares)	24 (26,564 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares
2015-16	6,884 shareholders and 57,10,130 shares	14 (12,036 Shares)	14 (12,036 Shares)	6870 shareholders and 56,98,094 shares

*unclaimed shares being 58,49,025 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.

20. MEANS OF COMMUNICATION

The quarterly results of the company were uploaded on NEAPS (NSE) and BSE Listing Centre (BSE). Further, the results were also published in leading Newspapers which include Financial Express and Janasatta. 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 NEAPS (NSE) and BSE Listing Centre (BSE).

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

22. COMPLIANCE OFFICER

Shri M.P Kharbanda, Sr. General Manager (Sectl.) & Company Secretary is the Compliance Officer, having the following particulars:

Address : Sector – 128, Noida – 201304, U.P.
e-mail : mohinder.kharbanda@jalindia.co.in
Phone : 91-120- 4963100
Fax : 91-120- 4963122

23. GENERAL SHAREHOLDER INFORMATION

19th Annual General Meeting

The meeting shall be held as under:

Day : Wednesday
Date : September 28, 2016
Time : 11.00 A.M.
Venue : Jaypee Public School
Sector - 128
Noida – 201 304 (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

24. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the year 2015-16 are as under:

Results	Announced on
For 1 st Quarter ended 30-06-2015	08.08.2015 (un-audited)
For 2 nd Quarter ended 30-09-2015	14.11.2015 (un-audited)
For 3 rd Quarter ended 31-12-2015	13.02.2016 (un-audited)
For 4 th Quarter & Annual Results for year ended 31-03-2016.	28.05.2016 (Audited)

25. DIVIDEND PAYMENT DATE

For the year 2015-16, no Interim or Final Dividend was declared/ proposed.

26. 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 2015-2016 and also for the year 2016-17.

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

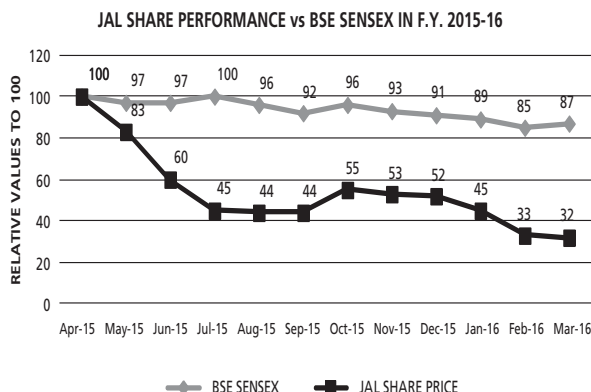
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

27. 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,15	26.70	20.20	26.70	20.15
May,15	21.40	17.45	21.45	17.40
June,15	18.05	10.20	18.10	10.15
July,15	12.55	8.73	12.55	8.70
August,15	12.63	7.95	12.65	7.90
September,15	12.08	8.59	12.10	8.55
October,15	14.90	10.90	14.65	10.90
November,15	13.59	11.14	13.55	11.05
December,15	13.75	10.42	13.80	10.40
January,16	12.55	8.51	12.60	8.50
February,16	9.05	6.45	9.10	6.40
March,16	8.17	6.95	8.20	6.90

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 Financial Year 2015-16 at BSE has been considered.

28. REGISTRAR AND TRANSFER AGENT

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

a) M/s Alankit Assignments Limited

2E/21, Jhandewalan Extn,
New Delhi 110 055.
Tel: +91-11-42541234/23541234
Fax: +91-11-23552001
E-mail: info@alankit.com
Website: www.alankit.com

b) Name of the Debenture Trustee

i) IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17,
R.Kamani Marg, Ballard Estate,
Mumbai - 400 001

ii) Axis Trustee Services Limited

Axis House, 2nd Floor - E,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli,
Mumbai - 400 025.

29. 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 **Stakeholders Relationship 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.

30. DISTRIBUTION OF SHAREHOLDING

The Distribution of Shareholding and Shareholding Pattern as on March 31, 2016, were as follows:

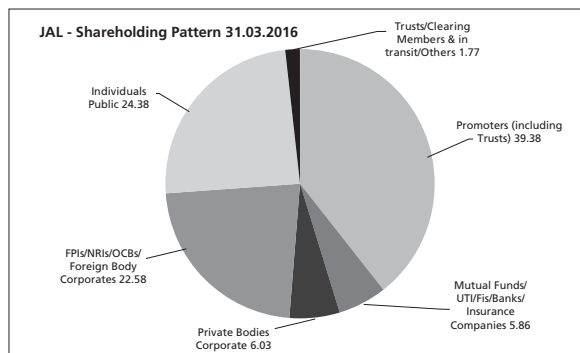
SHAREHOLDING BY SIZE

No. of Shares held	Shareholders		Shares	
	Number	As a percentage of Total	Number	As a percentage of Total
Upto 2500	584,865	93.21	220,449,962	9.06
2501 - 5,000	22,739	3.62	82,952,269	3.41
5,001 - 10,000	10,901	1.74	79,923,290	3.29
10,001 - 15,000	3,201	0.51	39,829,149	1.64
15,001 - 20,000	1,707	0.27	30,495,232	1.25
20,001 - 25,000	869	0.14	19,810,657	0.81
25,001 - 50,000	1,741	0.28	62,358,429	2.56
50,001 and above	1,460	0.23	1,896,637,837	77.97
Share in transit	1	-	150	-
TOTAL	627484	100	2,432,456,975	100

SHAREHOLDING BY CATEGORY

Category of Shareholder	Percentage of holding
Promoters*	39.38%
Mutual Funds/UTI/FIs/Banks/ Insurance Companies	5.86%
Private Bodies Corporate	6.03%
FPIs/NRIs/OCBs/Foreign Body Corporates	22.58%
Individuals Public	24.38%
Trusts/Clearing Members & in transit/ Others	1.77%
Total	100%

*Including 7.78% shares held by Trusts for which Company is the sole Beneficiary.



31. 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, 2016, **98.83%** 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 500, Nifty 500 and NSE Future & Options. The shares of the Company are actively traded on both BSE and NSE.

32. 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 2015-16 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) by 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 unclaimed dividend
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 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)
7.	2007-08	1 st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2 nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (Transferred)
8.	2008-09	1 st Interim	21.10.2008	15%	35.51	Nil	21.11.2015 (transferred)
	--do--	2 nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016 (transferred)
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016

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 unclaimed dividend
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
	--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	29.07.2013	25%	110.95	18.00	30.08.2020
14.	2013-14	-	-	Nil	Nil	Nil	N.A.
15.	2014-15	-	-	Nil	Nil	Nil	N.A.
16.	2015-16	-	-	Nil	Nil	Nil	N.A.

TRANSFER TO IEPF

During the Financial Year 2015-16, the Company has transferred following unclaimed interim and final dividend amount as well as amount pertaining to fixed deposits to the Investor Education and Protection Fund of the Central Government in compliance of Section 205C of the Companies Act, 1956:

S. No.	Pertaining to Financial Year	Amount transferred on Account of	Amount (in ₹)
1.	2007-08	Final Dividend (by erstwhile Jaypee Hotels Limited)	12,15,624.00
2.	2007-08	Final Dividend	62,79,994.00
3.	2008-09	1 st Interim Dividend	61,62,140.00
4.	2007-08	Fixed Deposit (Interest)	97,607.00
5.	2008-09	Fixed Deposit (Interest)	7,25,198.00
Total			1,44,80,563.00

(2) Erstwhile Jaypee Hotels Ltd (since merged with JAL)

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 unclaimed dividend
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 (transferred)
3.	2006-07	Final	27.09.2007	18%	9.98	1.69	28.10.2014 (transferred)
4.	2007-08	Final	22.07.2008	18%	9.98	1.69	22.08.2015 (transferred)

33. 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 series of FCCBs issued by the Company, as on March 31, 2016, 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 :				
	(i) Latest Conversion Price per share of ₹ 2 each	₹ 31.5080	₹ 74.5031	₹ 165.1707	₹ 77.50
	(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 31.03.2016 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 31.03.2016	Nil	Nil	Nil	USD 110.400 Million
	Percentage Outstanding	Nil	Nil	Nil	73.600%

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
13.	No. of Shares (of ₹ 2 each) issued upon conversion till 31.03.2016	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-I and FCCB-III were redeemed on due dates.
- FCCB-II amounting to Euro 1.706 million were redeemed as follows: Euro 0.255 millions were redeemed at a premium of 32.071% on due date and balance Euro 1.451 million redeemed through put option on April 9, 2011.
- Interest payment on FCCB-IV which was due on 07.03.2016 has not yet been paid and the matter is under negotiation with the Bond-holders.

34. 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	Refurbishing and restoring the radial gates and its appurtenant parts for 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	Telangana
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 Coffor Dams, 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 and Sidhi in Madhya Pradesh, Tanda, Sadwa Khurd, Dala, Chunar and Sikanderabad in Uttar Pradesh; Roorkee in Uttarakhand; Baga and Bagheri in Himachal Pradesh.

Note: Some of the above cement plants are under consideration for disinvestment, as mentioned in para no. 1 of the Directors Report, to reduce the debt of the Company.

(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:

HYDRO POWER:

A - Existing

Vishnuprayag Hydro Power Plant, Uttarakhand having a capacity of 400 MW of JPVL

(Note : Karcham Wangtoo Hydro Power Plant, Himachal Pradesh having a capacity of 1091 MW and Baspa-II Hydro Power Plant, Himachal Pradesh having a capacity of 300 MW, both of JPVL, were hived off on 08.09.2015.)

B – Projects (under development)

- Lower Siang having capacity of 2,700 MW of Jaypee Arunachal Power Limited (JAPL) in Arunachal Pradesh,
- Hirong having capacity of 500 MW of JAPL in Arunachal Pradesh,
- Kynshi-II having capacity of 450 MW of Jaypee Meghalaya Power Limited (JMPL) in Meghalaya; and

- Umngot having capacity of 270 MW of JMPL in Meghalaya.

THERMAL POWER:

A - Existing

- Bina Thermal Power Plant, Madhya Pradesh having a capacity of 500 MW of JPVL (Phase – I).
- Jaypee Nigrie Super Thermal Power Plant, Singrauli, Madhya Pradesh having a capacity of 1,320 MW of JPVL
- Bara Thermal Power Plant, Allahabad, U.P. of Prayagraj Power Generation Company Limited (Phase -1) having capacity of 660 MW (out of total 1,980 MW projected) Unit-I of 660 MW was commissioned on 28.02.2016.

B- Projects (under development)

- Bina Thermal Power Plant, Madhya Pradesh having capacity of 700 MW of JPVL.
- Karchhana, Allahabad, U.P. of Sangam Power Generation Company Ltd. having capacity of 1,980 MW
- Bara Thermal Power Project, Allahabad, U.P. of Prayagraj Power Generation Company Limited having capacity of 1,320 MW (Phase-1 of 660 MW already commissioned out of 1980 MW).

WIND POWER:

Wind Power Plant of Company (JAL) located in Maharashtra (40.25 MW) and Gujarat (8.75 MW) was hived off on Slump transfer basis on 30.09.2015.

(F) Sports

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was amalgamated into Company on 16th October 2015 (w.e.f. the appointed date 1st April 2014) and is thereafter known as Jaypee International Sports, a division of Jaiprakash Associates Limited. The core activities of this division (earlier JSIL) are sports *inter-alia* 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.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

35. 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/ td.joshi@jalindia.co.in
For Fixed Deposits related queries	jalinvestor@jalindia.co.in/ mahesh.jindal@jalindia.co.in

36. ELECTRONIC CLEARING SERVICE (ECS)

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

37. INTERNAL AUDITOR

As per Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors. In order to ensure the compliance, independence and credibility of the internal audit process and based on the recommendations of the Audit Committee, the Company has appointed the Internal Auditors as under:

1. M/s Ernst & Young LLP for Cement Division (Cement & Asbestos Sheets)
2. M/s Dewan PN Chopra & Co., Chartered Accountants, for rest of the business of the Company (Engineering, Power, Real Estate, etc.)
3. An In-house Internal Audit Department headed by Shri R.B. Singh, Chartered Accountant.
4. For some Regional Marketing Offices (RMOs) by:
 - i. M/s Manish Goyal & Associates, Chartered Accountants, Gwalior for RMOs at Hyderabad, Chennai, Bangalore, Allahabad & Lucknow
 - ii. M/s Lodha & Co., Chartered Accountants, New Delhi for RMOs at Delhi, Chandigarh & Patna.
5. Hotel Division by:
 - i. V.P. Jain & Associates, Chartered Accountants, for Jaypee Vasant Continental, New Delhi
 - ii. Pankaj Oswal & Co., Chartered Accountants, for Jaypee Siddharth, New Delhi and Jaypee Greens Golf & Spa Resort, Gr. Noida
 - iii. Subodh Taparia & Co., Chartered Accountants, for Jaypee Palace, Agra and Jaypee Residency Manor, Mussoorie.

The Audit Committee regularly interacts with Internal Auditors.

38. SECRETARIAL AUDITOR

M/s Chandrasekaran Associates, Company Secretaries, were appointed to conduct the Secretarial Audit of

the Company for the financial year 2014-15. They resigned w.e.f. 10th February, 2016 as they were in the process of conversion of their firm into LLP.

Pursuant to their resignation, CS Ashok Tyagi, practising company secretary, was appointed by the Board in its meeting held on 13th February, 2016 to carry out the Secretarial Audit for the Financial Year 2015-16. His report forms part of the Annual Report.

As per Section 204 of the Companies Act, 2013, CS Ashok Tyagi, Practising Company Secretary, has been appointed, based on the recommendations of Audit Committee, to conduct the Secretarial Audit for the financial year 2016-17.

39. OTHER REQUIREMENTS

(a) 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. The Company also endeavors to provide the training on various subjects including issues of the Company and its subsidiaries, from time to time. Training of the Board Members in the Company is a Continuous process.

(b) 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. The Results are also reported to Stock Exchanges and published in National Newspapers in English and Hindi newspapers having wide circulation.

(c) Audit Qualifications

The Company believes and maintains its Accounts in a transparent manner and aims to receive unqualified report from the Auditors on the financial statements of the Company. The observations of Auditors have been duly replied to in the Directors Report.

MANOJ GAUR

Executive Chairman & CEO
Jaiprakash Associates Limited
DIN:00008480

Place : New Delhi
Date : 4th July 2016.

DECLARATION BY THE EXECUTIVE CHAIRMAN & CEO UNDER REGULATION 34(3) OF THE LODR

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the **Code of Conduct** framed for Directors and Senior Management, as approved by the Board, for the financial year ended on March 31, 2016 as well as disclosures about no conflict of personal interest with Company's interest, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANOJ GAUR

Place : NOIDA
Date : 28th May, 2016

Executive Chairman & CEO
Jaiprakash Associates Limited
DIN No - 00008480

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, 2016, as stipulated in regulation 34(3) and 53(f) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ["the Regulations"] 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 the Regulations.

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.002183C

Place : New Delhi
Date : 4th July 2016

(CA Ravinder Nagpal)
Partner
M.No. 081594

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2016

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The World Bank in its 'Global Economic Prospects', published in January 2016, stated that Global growth again fell short of expectations in 2015, decelerating to 2.4 percent from 2.6 percent in 2014. The disappointing performance mainly reflected a continued growth deceleration in emerging and developing economies amid post-crisis lows in commodity prices, weaker capital flows and subdued global trade. Global growth is projected to edge up in the coming years, but at a slower pace than envisioned in June 2015, reaching 2.9 percent in 2016 and 3.1 percent in 2017-18. This pickup is predicated on continued gains in major high-income countries, a gradual tightening of financing conditions, a stabilization of commodity prices and a gradual rebalancing in China. The forecast is subject to substantial downside risks, including a disorderly slowdown in major emerging market economies, financial market turmoil arising from sudden shifts in borrowing costs amid deteriorating fundamentals, lingering vulnerabilities in some countries, and heightened geopolitical tensions. Weakening growth and sharply lower commodity prices have narrowed the room for policy makers to respond, especially in commodity-exporting countries, should risks materialize.

Since most BRICS are the largest and most integrated economies in their respective regions, they tend to generate larger spillovers than other major emerging markets. Strong within-region trade and remittance links are reflected in sizeable spillovers in Europe and Central Asia from a growth decline in Russia, and in East Asia and Pacific from a growth decline in China. In other regions, measured within-region spillovers are typically small partly reflecting the lesser openness of major regional emerging markets or the prevalence of integration with major advanced economies. Many emerging market and developing countries are still most susceptible to growth spillovers from major advanced markets.

A further deceleration of activity in key emerging and developing economies overshadowed a modest recovery in major high-income countries in 2015. This deceleration was accompanied by further declines in commodity prices, subdued global trade, bouts of financial market volatility, and weakening capital flows. Global growth continued to disappoint, and is now estimated at a slower than expected 2.4 percent in 2015, 0.4 percentage point below June 2015-Global Economic Prospects projections. In developing countries, growth in 2015 is estimated at a post-crisis low of 4.3 percent, down from 4.9 percent in 2014 and 0.4 percentage point lower than projected in June. In a development unprecedented since the 1980s, most of the largest emerging economies in each region have been slowing simultaneously for three consecutive years. The economic rebalancing in China is continuing and accompanied by slowing growth. Brazil and Russia

have been going through severe adjustments in the face of external and domestic challenges. On average, activity in emerging and developing commodity exporters stagnated in 2015, as they continued to be hard hit by declining commodity prices. As a result, the contribution to global growth from these economies has declined substantially. More generally, 2015 growth estimates for more than half of developing countries were further downgraded. Disappointments are concentrated in Latin America and, to a lesser degree, Sub-Saharan Africa, where a number of commodity exporters are struggling to maintain growth.

GDP GROWTH OF COUNTRIES (estimated by World Bank)

S. No.	Country	2013	2014	2015 (estimate)	2016 (forecast)	2017 (forecast)	2018 (forecast)
1.	United States of America	1.5	2.4	2.5	2.7	2.4	2.2
2.	Euro Area	-0.2	0.9	1.5	1.7	1.7	1.6
3.	Japan	1.6	-0.1	0.8	1.3	0.9	1.3
4.	Russia	1.3	0.6	-3.8	-0.7	1.3	1.5
5.	China	7.7	7.3	6.9	6.7	6.5	6.5
6.	Brazil	3.0	0.1	-3.7	-2.5	1.4	1.5
7.	India	6.9	7.3	7.3	7.8	7.9	7.9

Source: World Bank

Notable exceptions in an otherwise gloomy outlook for developing countries include South Asia (reflecting reduced macro-economic vulnerabilities and domestic policy reforms in India), as well as some commodity-importing countries in East Asia. Growth in low-income countries generally remained robust in 2015, albeit slowing to 5.1 percent from 6.1 percent in 2014.

Worsening prospects for developing countries have coincided with a sharp slowdown in global trade, a rise in financial market volatility, and a substantial decrease in capital inflows.

In contrast to developing countries, the recovery in major high-income countries gained traction in 2015 and has been increasingly driven by stronger domestic demand as labor markets heal and credit conditions improve. However, 2016 growth forecasts for high-income countries have been marked down in light of the effect on the United States of dollar appreciation and the impact on Japan of slowing trade in Asia. Conditions for a continued but fragile upturn in the Euro Area still appear in place, despite soft external demand and rising geopolitical concerns. Albeit gradually dissipating, legacies from the global financial crisis continue to be felt across high-income countries, limiting both aggregate demand and the underlying growth potential of these economies.

Going forward, global growth should pick up, albeit at an appreciably slower pace than previously projected, reaching 2.9 percent in 2016 and 3.1 percent in 2017-18. Global inflation is expected to increase moderately in 2016 as commodity prices level off, but will remain low by historical standards. A modest upturn in global activity in 2016 and beyond is predicated on a continued recovery in major high-income countries, a gradual slowdown and rebalancing in China, a stabilization of commodity prices, and an increase in global interest rates that is gradual and stays well contained. All of these projections, however, are subject to substantial downside risks.

Although it is still a low-probability scenario, a faster-than-expected slowdown in China combined with a more protracted deceleration in other large emerging markets is a risk. Empirical estimates suggest that a sustained 1 percentage point decline in growth in the BRICS (Brazil, the Russian Federation, India, China, and South Africa) would reduce growth in other emerging and developing economies by around 0.8 percentage point and global growth by 0.4 percentage point. This suggests a substantial risk of contagion through other emerging markets, with potential adverse effects for some advanced economies as well.

Policies can play an important role in mitigating risks and supporting growth. A combination of cyclical and structural policies could be mutually reinforcing. In the near term, policy actions need to be focused on building the ability to withstand financial market turbulence. Cyclical policies need to be supplemented with structural reform measures that boost investors' confidence in the short term and enhance growth prospects in the long term.

As per United Nations 'World Economic Situation and Prospects 2016', published in January 2016, the world economy stumbled in 2015, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The world gross product is projected to grow by a mere 2.4 per cent in 2015, marking a downward revision from the 2.8 per cent forecast in the World Economic Situation and Prospects as of mid-2015 (United Nations, 2015). The growth rates of gross fixed capital formation and aggregate demand continue to remain subdued. The world economy is projected to grow by 2.9 per cent in 2016 and 3.2 per cent in 2017, supported by generally less restrictive fiscal and still accommodative monetary stances worldwide. The anticipated timing and pace of normalization of the United States monetary policy stance is expected to reduce policy uncertainties, while preventing excessive volatility in exchange rates and asset prices. While the normalization will eventually lead to higher borrowing costs, rising interest rates should encourage firms to front-load investments in the short run. The improvement in global growth is also predicated on easing of downward pressures on commodity prices, which should encourage new investments and lift growth, particularly in commodity-dependent economies.

Since the onset of the global financial crisis, developing countries generated much of the global output growth. With a much anticipated slowdown in China and persistently weak economic performances in other large developing and transition economies -notably Brazil and the Russian Federation- the developed economies are expected to contribute more to global growth in the near term, provided they manage to mitigate deflationary risks and stimulate investment and aggregate demand. On the other hand, bottoming-out of the commodity price decline, which will contribute to reducing volatility in capital flows and exchange rates, will help reduce macro-economic uncertainties and stimulate growth in a number of developing and emerging economies, including in the least developed countries. Developing countries are expected to grow by 4.3 per cent and 4.8 per cent in 2016 and 2017, respectively.

INDIAN ECONOMY

As per **Asian Development Outlook, 2016**, published by **Asian Development Bank** in April 2016, the region's two giants are headed in opposing directions, with the **People Republic of China (PRC)** slowing down as growth in India picks up. The PRC is in the midst of a structural shift toward more sustainable growth, while **India**, where income remains at a modest level long since vacated by the PRC, has more scope for rapid growth. As PRC policy makers pursue a smooth transition to more moderate growth, their Indian counterparts strive to maximize growth. In the PRC, policy makers continued last year to focus more on growth quality than growth quantity, and on rebalancing the economy and eliminating excess capacity to target growth at about 7% through fiscal stimulus and monetary easing. Growth in the PRC decelerated from 7.3% in 2014 to 6.9% in 2015, but it continued to account for about a third of global growth. In India, structural reform intended to attract more foreign direct investment is gradually moving forward, but further reform is needed to raise private investment and lift potential growth. Strong public investment helped India's economy accelerate growth from 7.2% in 2014 to an estimated 7.6% in 2015, the fastest rate among the region's larger economies. However, a challenging external environment is likely to moderate growth in both India and the PRC this year.

Production was held down by a less upbeat business sentiment as, from August to December last year, the purchasing managers' index (**PMI**) languished below 50. Meanwhile, growth in industrial production decelerated in most months in tandem with declining manufacturing exports. The continuing slowdown in industrial production reflects deep corrections in traditional heavy industries. In January and February this year, the PMI continued to linger below 50 as growth in industrial production further weakened to 5.4%. The expected slackening of manufacturing growth will be pronounced in heavy industry, while growth in consumer oriented manufacturing is likely to hold up better. The government will continue to eliminate excess capacity in manufacturing as part of its structural reform. The likely moderating impact of reform and the weakening of growth momentum overall are forecast to bring gradual deceleration over the next 2 years. **In India**, growth in industrial production accelerated in 2015, boosted by robust domestic demand. Industrial production expanded by 3.2%, up from 1.9% in 2014.

Inflation was further subdued in developing Asia in 2015, falling to 2.2% from 3.0% in 2014. The deceleration partly tracked slowing economic growth across the region and the consequent weakening of demand-side inflationary pressures. Supply-side factors, in particular feeble global oil and food prices, also helped to tame inflation. Average Brent crude prices fell to \$52/barrel in 2015 from \$99/barrel in 2014, a 47% drop that was fivefold the 9% fall in average prices in 2014. Agricultural commodity prices also continued to decline, with the overall index falling by 13.1% and food prices by 15.4%, mainly from favorable supply conditions and soft energy prices. The decline in developing Asia is part of the global trend toward lower inflation, which mirrors the global commodity slump and the fragility that besets the global economic outlook. Low inflation gave policy makers in many Asian countries the

option to keep interest rates low to support demand and growth. While consumer prices rose in most economies, some of them, including the PRC and India, saw producer prices fall in 2015.

The Economic Survey 2015-16, published by the Government of India (at end of February 2016), stated that the Survey comes against the background of an unusually volatile external environment with significant risks of weaker global activity and non-trivial risks of extreme events. Fortifying the Indian economy against possible spillovers is consequently one obvious necessity. Another necessity is a recalibration of expectations. Some of the important points with this reference are:

1. If the world economy lurches into crisis or slides into further weakness, India's growth will be seriously affected, for the **correlation between global and Indian growth has been growing dramatically**. Assessments of India's performance over the coming year will, therefore, need to be conditional. This is not an advance apology for likely future performance but the sobering reality of India becoming "so entwined" with the world.
2. Start with the comparisons with other countries. At a time when the newest normal for the world economy is one of turbulence and volatility, **India is a refuge of stability and an outpost of opportunity. Its macro-economy is robust, and it is likely to be the fastest growing major economy in the world in 2016**. For an economy where exports have declined due to weak global demand and private investment remains weak, India's economy is performing remarkably well.
3. In part, this performance reflects the **implementation of a number of meaningful reforms**, each incremental, but collectively meaningful:
 - Liberalizing foreign direct investment (FDI) across-the-board, including by passing the long-awaited insurance bill;
 - FDI reforms reflect a decisive change in philosophy, from viewing FDI as a tolerable necessity to something to welcome;
 - Restoring stability and predictability in tax decisions, reflected in the settlement of the Minimum Alternate Tax (MAT) imposed on foreign companies, and increasing substantially the limits beyond which the tax department will file appeals;
 - Implementing a major public investment program to strengthen the country's infrastructure and make up for the deficiency of private investment;
 - Instituting a major crop insurance program to cushion farmers against adversity;
 - Limiting farm interventions which had a first-order effect in moderating overall inflation;
 - Elevating to mission mode the financial inclusion agenda via the Jan Dhan Yojana by creating bank accounts for over 200 million people within months. Financial inclusion will also be furthered by the licensing of 11 payments banks and 10 small banks;
 - Advancing the game-changing JAM (Jan Dhan Aadhaar Mobile) agenda. LPG witnessed the world's largest direct benefit transfer program, with about 151 million beneficiaries receiving a total of ₹ 29,000 crore in their bank accounts.
 - Undertaking comprehensive reforms of the power sector (especially the UDAY Scheme); and
4. Approval for the game-changing GST bill has proved elusive so far; the disinvestment program fell short of targets, including that of achieving strategic sales; and the next stage of subsidy rationalization is a work-in-progress. Critically, **corporate and bank balance sheets remain stressed**, affecting the prospects for reviving private investment, a key engine of long term growth.
5. Perhaps the underlying anxiety is that the **Indian economy is not realizing its full potential**. It is incontrovertible that India is still oozing potential. The country's long run potential growth rate is still around 8-10 percent.
6. More broadly, the delivery of essential services is a gargantuan challenge. With increased devolution of resources, states will need to expand their capacity and improve the efficiency of service delivery.
7. Third, while dynamic sectors such as services and manufacturing tend to grab public attention, India cannot afford to neglect its agriculture. After all, nearly 42 per cent of Indian households derive the bulk of their income from farming. Smaller farmers and landless laborers especially are highly vulnerable to productivity, weather, and market shocks changes that affect their incomes. The newly introduced crop insurance schemes should begin to address these problems to a great extent.
8. Climate change and emerging scarcities will necessitate a focus on "more for less", and hence redressing the current system of incentives and subsidies, which encourages using more inputs such as fertilizer, water, and power, to the detriment of soil quality, health and the environment.
9. In sum, for now but not indefinitely, the sweet spot for India is still beckoningly there. The Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability.
10. If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its "betters" in the A grade1. As an investment In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private

final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

11. Inflation remains under control. The CPI-New Series inflation has fluctuated around 5-1/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted.

Reserve Bank of India in its Monetary Policy Report, Published in April 2016, stated that a number of factors could impinge upon the growth outlook for 2016-17. First, slow investment recovery amidst balance sheet adjustments of corporates is likely to hinder investment demand. Secondly, with capacity utilisation in the organised industrial sector estimated at 72.5 per cent, revival of private investment is expected to be hesitant. Thirdly, global output and trade growth remain tepid, dragging down net exports. On the positive side, the government's "start-up" initiative, strong commitment to fiscal targets, and the thrust on boosting infrastructure could brighten the investment climate. Household consumption demand is expected to benefit from the Pay Commission award, continued low commodity prices, past interest rate cuts, and measures announced in the Union Budget 2016-17 to transform the rural sector.

The corporate sector's expectations of business conditions dipped but remained positive according to the Reserve Bank's industrial outlook survey. Professional forecasters surveyed by the Reserve Bank during March 2016 expected output growth to pick up gradually from 7.3 per cent in 2015-16:Q4 to 7.7 per cent in 2016-17:Q4.

Recent developments & your Company's perception about future growth:

The recent developments in the Indian Economy pertaining to industrial development are reasonably encouraging. Though the Global Economy still remains sluggish, it is expected to improve gradually in near future. In India, the Government at centre is quite stable and is providing positive sentiments all-around. The expected growth of Indian Industry as per Government data is reasonably encouraging. The industry looks towards a strong growth path in the years ahead.

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

The slow pace of economy is gradually gaining momentum and your Company will join this race with equal vigour and positivity. Your Company is making every effort to increase its business and profitability while reducing costs to the extent possible. The Company is pressing hard to reduce

its debt substantially and consequently, reduce the interest burden on its profitability. Your management expects reasonable growth & increase in shareholders' value in the years ahead.

COMPANY'S BUSINESS

The Company's business (directly or through subsidiary companies) can broadly be classified in the following sectors:

1. Engineering & Construction
2. Manufacture & Marketing of Cement (including through subsidiaries)
3. Energy (Power & Transmission) (through subsidiaries)
4. Expressways (through subsidiaries)
5. Real Estate (including through subsidiaries)
6. Hospitality and
7. Sports.

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

1. ENGINEERING & CONSTRUCTION

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The Minister of Road Transport & Highways and Shipping, has announced the government's target of ₹ 25 trillion (US\$ 376.53 billion) investment in infrastructure over a period of three years, which will include ₹ 8 trillion (US\$ 120.49 billion) for developing 27 industrial clusters and an additional ₹ 5 trillion (US\$ 75.30 billion) for road, railway and port connectivity projects. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

India needs ₹ 31 trillion (US\$ 454.83 billion) to be spent on infrastructure development over the next five years, with 70 per cent of funds needed for power, roads and urban infrastructure segments.

The Indian power sector itself has an investment potential of US\$ 250 billion in the next 4-5 years, providing immense opportunities in power generation, distribution, transmission and equipment, according to Union minister of coal, power and renewable energy.

The Indian construction equipment industry is reviving after a gap of four years and is expected to grow to US\$ 5 billion by FY 2019-20 from current size of US\$ 2.8 billion, according to a report released by the Indian Construction Equipment Manufacturers' Association (ICEMA).

Foreign Direct Investment (FDI) received in construction development sector from April 2000 to

December 2015 stood at US\$ 24.18 billion, according to the Department of Industrial Policy and Promotion (DIPP).

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are:

- The Reserve Bank of India has allowed companies in the infrastructure sector to raise External Commercial Borrowings (ECB) with a minimum maturity of five years and with an individual limit of US\$ 750 million, for borrowing under the automatic route.
- SEBI has allowed Foreign Portfolio Investors (FPI) to invest in units of real estate investment trusts, infrastructure investment trusts, category III alternative investment funds, and also permitted them to acquire corporate bonds under default.
- The Government of Japan has committed to provide a soft loan of JPY 19.064 billion (US\$ 161.2 million) to Government of India at an interest rate of 0.3 per cent per annum for the project of pollution abatement of Mula-Mutha river in Pune, Maharashtra under the National River Conservation Plan.
- Government of India plans to use the new hybrid-annuity model for allocating contracts under the Public Private Partnership (PPP) projects in highways, Namami Gange and Railway Projects, which will help overcome the challenges faced by private developers in the Build-Operate-Transfer (BOT) Toll and BOT-Annuity models.
- Budgetary allocation for Roads and Railways in the Union Budget 2016 has been increased to ₹ 218,000 crore (US\$ 31.98 billion) with an aim to boost the private investment cycle.
- The Ministry of Road Transport and Highways plans to build five more greenfield expressways across the country, which are expected to reduce travel time and propel economic growth.
- The Union Ministry of Urban Development has approved an investment of ₹ 495 crore (US\$ 72 million) under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for FY 2015-16 which will be used for water supply, sewerage networks and septage management, storm water drains, urban transport and provision of green spaces in 13 cities spread over six states.
- Prime Minister of India indicated that the government has rolled out stuck projects worth ₹ 4 lakh crore (US\$ 58.69 billion) in the past six months (ending November 2015), while stating that infrastructure development is the government's top priority in order to improve economic growth.
- Government of India plans to launch the National Infrastructure Investment Fund (NIFF) with an initial corpus of at least ₹ 40,000 crore (US\$ 5.87 billion).

- The Ministry of Urban Development has approved an investment of ₹ 19,170 crore (US\$ 2.81 billion) for improving basic urban infrastructure in 474 cities in 18 states and Union Territories (UTs) under Atal Mission for Urban Rejuvenation and Transformation (AMRUT) for 2015-16.
- The Government of India plans to award 100 highway projects under the public-private partnership (PPP) mode in 2016, with expectations that recent amendments in regulations would revive investor sentiments in PPP projects in the infrastructure sector.
- The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector.
- In the Budget 2015-16, the capital outlays for roads, and railways have been increased by ₹ 140.3 billion (US\$ 2.05 billion) and ₹ 100.5 billion (US\$ 1.47 billion) respectively.

Indian port sector is poised to mark great progress in the years to come. It is forecasted that by the end of 2017 port traffic will amount to 943.06 MT for India's major ports and 815.20 MT for its minor ports.

Along with that, Indian aviation market is expected to become the third largest across the globe by 2020, according to industry estimates. The sector is projected to handle 336 million domestic and 85 million international passengers with projected investment to the tune of US\$ 120 billion. Indian Aviation Industry that currently accounts for 1.5 per cent of the gross domestic product (GDP), has been instrumental in the overall economic development of the country. Given the huge gap between potential and current air travel penetration in India, the prospects and possibilities of growth of Indian aviation market are enormous.

CHALLENGES AND OUTLOOK

The outlook appears bright, as your Company is looking forward to completion of construction of its own power projects (in subsidiary Companies) besides participation in the tenders for a number of large road and other projects. The Company expects a healthy order books of construction contracts.

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.

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.

2. CEMENT

The industry has seen slowdown in addition of new capacities due to supply glut faced in recent past. For instance, between FY11-FY15, the industry added 92 MTPA cement capacities as against 122 MTPA in the preceding 4-year period FY07-FY11. Going forward, the industry is expected to add 28 MTPA capacities during FY16-FY17 as against the peak addition of 50 MTPA in FY10. Eastern region may lead the capacity expansion and is expected to witness about 12 MTPA capacity additions during FY16-FY17. Southern region, may see a considerable slowdown.

Going forward, it is expected that the operating profitability shall remain subdued (particularly in North and West) given the weak demand scenario and pressure on realisation. However, the operating margins are likely to improve in the medium term as cost pressure ease and pricing power return with steady growth in consumption and slowdown in capacity addition.

While cement demand has grown at a moderate pace, it is expected that it shall gradually improve in the medium term in line with recovery in infrastructure, investment cycle and overall economy. The presence of a stable pro-growth government at the Centre has improved the sentiment, but the results of policy initiatives taken by the new government will further take time to materialize. The pace of recovery in cement industry is likely to mirror the trends in economic recovery. The profitability and debt protection metrics are likely to improve but will continue to remain subdued. Pick-up in infrastructure projects and overall investment cycle as well as improved pricing power are likely to remain the key triggers for the sector over the near-term.

Future Outlook in Cement

The outlook of cement is bright considering the following factors:

1. **Housing:** The Housing segment accounts for a major portion of the total domestic demand for cement in India, Real estate market is expected to grow in future at a consistent pace. Growing urbanisation, an increasing number of households and higher employment are primarily driving the demand for housing Initiatives by the government are expected to provide an impetus to construction activity in rural and semi-urban areas through large infrastructure and housing development projects respectively.
2. **Infrastructure:** The government is strongly focused on infrastructure development to boost economic growth It plans to increase investment in infrastructure projects such as dedicated freight corridors as well as new and upgraded airports and ports are expected to further drive construction activity.

The government intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs.

3. **Commercial:** The demand for Commercial Real Estate segments, comprising retail space, office space and hotels, as well as civic facilities including hospitals, multiplexes and schools, has been rising due to the growth in economy. The demand for office space in India is being driven by the increasing number of multinational companies and the growth of the services sector Strong growth in tourism, including both business and leisure travel, has boosted the construction of hotels in the country.

Your management is of the view that the Indian cement industry had witnessed an incredible growth in the past, led by the growth in the real estate, infrastructure and industrial construction. However, in recent couple of years 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. 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. The cement industry has started showing signs of recovery.

3. ENERGY

The Indian power sector is one of the most diversified in the world. Sources for power generation range from commercial ones such as coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional sources such as wind, solar, and agriculture and domestic waste. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. In order to meet the increasing requirement of electricity, massive addition to the installed generating capacity in the country is required.

The Indian power sector is undergoing a significant change that is redefining the industry outlook. Sustained economic growth continues to drive power demand in India. The Government of India's focus to attain 'Power For All' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing on both market side as well as supply side (fuel, logistics, finances and manpower).

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. The government is targeting capacity addition of around 89 GW under the 12th (2012-17) and around 100 GW under the 13th (2017-22) Five-Year Plans. There is a tangible shift in policy focus on the sources of power. The Government is keen on promotion of solar, renewable and gas-based projects, as well as adoption of clean coal technology. There are plans to double wind power generation capacity to 20 GW by 2022. Biomass is another large source of renewable energy. There is a strong upside potential in biomass in the coming years.

Conclusion

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.

4. EXPRESSWAYS

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), India has the second largest road network across the world at 4.7 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The Indian roads carry almost 90 per cent of the country's passenger traffic and around 65 per cent of its freight. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognizant of the need to create an adequate road network to cater to the increased traffic and movement of goods, Government of India has set earmarked 20 per cent of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012-17) to develop the country's roads.

With automobiles and freight movement also growing at a rapid rate, the necessity for a road network good enough to carry the traffic is paramount.

The value of roads and bridges infrastructure in India is projected to grow at a good pace over next few years. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion by 2017.

The Government has launched major initiatives to upgrade and strengthen National Highways in the country.

Future Outlook in Expressways

India is poised to attain the next level in highway development as the authorities and builders are increasingly focussing on transit efficiency. Experts believe that public funding or other alternate financial models, apart from PPP, would be instrumental for attaining the required targets. Moreover, the country has 600-700 km of access-controlled expressways and is working continuously to build more high-quality, access-controlled expressways for faster connectivity between cities and towns. The Government is making sure that new roads and routes are well equipped with Intelligent Transportation Systems (ITS) including round-the-clock CCTV surveillance for monitoring real-time traffic data and ensuring safety and security of users.

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

5. REAL ESTATE

The Indian real estate sector is one of the most globally recognised sectors. In the country, it is the second largest employer after agriculture and is

slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

This sector will incur more non-resident Indian (NRI) investments in the near future. Bengaluru may be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP). Also, in the period FY08-20, the market size of this sector is expected to increase substantially. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The weaker sections and low-income groups shall also invest in real estate through public-private-partnership (PPP), interest subsidy and increased flow of resources to housing sector.

The Government of India along with the governments of different states have taken several initiatives to encourage the development in the sector like announcing a series of measures to bring transparency and increase the ease of doing business in the real estate sector. The Government of India has relaxed the norms to allow foreign direct investment (FDI) in the construction development sector. This move shall boost affordable housing projects and smart cities across the country. There will also be easier access to funds for cash-strapped developers by creating new investment avenues for institutions and high net worth individuals.

The most marked change has been the shift from family owned businesses to professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Future Outlook in Real Estate

Your Company is a prominent real estate developer in the NCR region with large land bank and offering in various segments from Luxury to mid income, developing integrated cities, Golf centric homes etc is all set to gain from the rapidly growing real estate market. With rapid urbanization and improving connectivity in the region your company is poised for rapid growth.

6. HOSPITALITY

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India is a

potential game changer. It is a sun rise industry, an employment generator, a significant source of foreign exchange for the country and an economic activity that helps local and host communities.

The value of the brand to the consumer, the growth in emerging markets, the importance of consumer-facing technology, and development and retention of human capital have helped shape the tourism industry over the past five years.

The tourism and hospitality sector is among the top 15 sectors in India to attract the highest foreign direct investment (FDI). With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector. The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

India's travel and tourism industry has huge growth potential. The medical tourism market in India is also promising.

India is projected to be number one for growth globally in the wellness tourism sector in the next few years.

7. SPORTS

In the recent years, India has hosted many international events. Since the time, Delhi hosted the Commonwealth Games, there is more awareness in Indian public about sports. Sports retailing has also boosted the manufacturing industry in countries like India and China which are global manufacturing hubs for sports products.

The sports market is one of the most complex and diverse markets in which the government, federations and private sector are inter-twined and all of them play an important role.

With privatisation and commercialisation of sports, the private sector is playing a key role in promotion, training and marketing of sports. They now own sports clubs and teams. Sports retailers, brands and manufacturers are working closely with government and federations, for equipment/goods procurement, event sponsorship, etc. and are contributing to development of sports infrastructure.

The growing interest of youngsters and even elderly people in India towards sports is an encouraging force to invest in this sector. The three F-1 races organized in India also prove the growing interest of people of India in non-conventional sports activities.

Most of the population of India being in lower brackets of age groups, the future of sports will always be lucrative and bright in India.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The key indicators of the financial performance of the Company for the year 2015-16 were as under:

S. NO.	ITEM	FY 2015-16 (₹ Cr.)	FY 2014-15 (₹ Cr.)
1	Total Revenues	8,835.00	11,185.73
2	Profit before Interest, Depreciation & Tax	620.47	2,553.74
3	Finance Costs	3,678.59	3,436.84
4	Depreciation	911.80	948.89
5	Profit Before Tax	(3,969.92)	(1,831.99)
6	Net Profit After Tax	(3,239.90)	(1,278.74)
7	Basic EPS (per share of ₹ 2/-) (in ₹)	(13.32)	(5.39)

SEGMENT-WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2015-16 ₹ Cr.	FY 2014-15 ₹ Cr.
a	Cement	5,197.19	6,010.23
b	Construction	2,201.73	3,876.58
c	Hotels/ Hospitality	248.34	252.15
d	Sports Events	10.55	9.48
e	Real Estate	822.66	654.83
f	Power	258.86	90.78
g	Others	122.10	276.86
h	Unallocated	7.97	9.81
Total		8,869.40	11,180.72
Less : Inter-segment Revenue		75.58	130.41
Total Sales/ income from operations		8,793.82	11,050.31
Add : Other Income		41.18	135.42
Total Revenues		8,835.00	11,185.73

SEGMENT RESULTS (PROFIT BEFORE TAX)		FY 2015-16 ₹ Cr.	FY 2014-15 ₹ Cr.
a	Cement	(113.46)	237.00
b	Construction	33.42	1,095.42
c	Hotels/ Hospitality	18.26	15.67
d	Sports Events	(196.78)	(190.73)
e	Real Estate	216.23	153.24
f	Power	32.11	(4.07)
g	Investments	(1.78)	33.28
h	Others	(16.08)	3.98
i	Unallocated	(39.84)	18.11
Total		(67.92)	1,361.90
Less : Finance Costs		3,678.59	3,436.84
Add : Exceptional items		(223.41)	242.95
Profit before Tax		(3,969.92)	(1,831.99)

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.

While the 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, an Expressway developer, a premium Township developer and a niche in Hospitality business 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, along with its subsidiaries, is the third largest cement producer in the country with 32.85 MTPA (Million Tonne Per Annum) operative capacity.

This includes

- (i) 2.20 MTPA through joint venture with SAIL (i.e. BJCL);
- (ii) 7.40 MTPA (including 1.20 MTPA under implantation) through a wholly owned subsidiary, Jaypee Cement Corporation Limited (JCCL);
- (iii) 2.00 MTPA through a subsidiary, Jaiprakash Power Ventures Limited; and
- (iv) 4.00 MTPA (under implementation) through a subsidiary, Prayagraj Power Generation Company Limited.

The Company has hived off Jaypee Cement Grinding unit, Panipat, Haryana, its unit in North Zone with a capacity of 1.50 MTPA to Shree Cement Limited.

As a measure to tide over the impact of economic slowdown, your Company has entered into a definitive agreement with UltraTech Cement Limited on 31st March 2016 for and a supplementary agreement on 4th July, 2016 sale of part of its cement business comprising of certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttarakhand and also of 5 MTPA in Andhra Pradesh owned by JCCL, its wholly-owned subsidiary, for a total enterprise value of ₹ 16,189 crore. The definitive agreement also includes an additional amount of ₹ 470 crore payable by UltraTech for 4 MTPA grinding unit under implementation in Uttar Pradesh. The transaction is subject to various regulatory approvals.

JAYPEE IN ENERGY

Jaiprakash Power Ventures Limited (JPVL) (a subsidiary Company of JAL) is Hydro Power producer having a plant

capacity of 400 MW Vishnuprayag HEP in Uttarakhand. In addition, 3,920 MW of Hydro-Power Projects are in various stages of development.

JPVL hived off its 300 MW Baspa and 1091 MW Karcham-Wangtoo HEPs on 8th September 2015 to reduce its debts.

JPVL's Bina Thermal Power plant in Phase-1 with a capacity of 500 MW located at M.P is also operational (250 MW from August, 2012 & 250 MW from April, 2013). JPVL's Nigrie thermal power plant of 1320 MW also became operational in FY 14-15.

Bara thermal power plant of 660 MW of Prayagraj Power Generation Company Limited, a subsidiary of JPVL as well as JAL, also became operational on 28th February 2016.

Your Company (JAL) had been operating till 30th September 2015, Wind Power Plants of 49 MW (i.e. 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) were at Dhule in Maharashtra and the remaining 32.75 MW were at Sangli, Maharashtra (24 MW- 16 generators each of 1.5 MW) and at Kutchh, Gujarat (8.75 MW- 7 generators each of 1.25 MW). The said wind power plants (entire 49 MW) were hived off on 30th September 2015.

JAYPEE IN EXPRESSWAYS

Jaypee Infratech Limited (JIL), a subsidiary of JAL had successfully executed the Yamuna Expressway project, in 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 held in abeyance due to non-availability of Environmental Clearance. Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) & Jaypee Ganga Infrastructure Corporation Limited (JGICL) in September, 2014 had decided to close the Concession Agreement. It has yet to receive approval of Govt. of U.P. With the closure of Agreement between UPEIDA & JGICL, the contract between JGICL & JAL shall also cease to exist.

JAYPEE IN REAL ESTATE

The Group did receive favourable response to all its products across residential, commercial and institutional segments during last few years. The Group has followed a well balanced approach and has continued to deliver units in various projects across its different townships in the year

2015-16, along with continuous infrastructure development providing quality educational recreational, health-care and other facilities. The pace of delivery is expected to increase in the next financial year.

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 Five luxury hotels in the five star category, finest Championship Golf Course, Integrated Sports Complex and 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 with Valley View Tower at Mussoorie has 135 rooms.

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 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.

In recognition of the noteworthy & sustained growth in Hotels, Mrs. Manju Sharma, Managing Director of Jaypee Hotels Limited, which is doing operation & maintenance of hotels of your Company (JAL), has been conferred with the award by U.P. Hotels & Restaurant Association as "Dynamic Women Entrepreneur".

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).

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was merged into your Company on 16th October 2015 (w.e.f. the Appointed Date of 1st April 2014) and is now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

The core activities of this division (earlier JSIL) are sports inter-alia 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.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since October 2015. The same have been found more satisfactory than expected.

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 Limited 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 "Rightly 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 is scaling up its 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 reach.

It is based on the above facts that the Company's outlook appears very positive and given the favourable conditions, 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:

In view of more and more competition in the construction industry, the opportunities for securing cash contracts are reducing. Now many clients are also preferring to go in for projects on BOOT (Build, Own, Operate and Transfer) and BOO (Build, Own and Operate) basis. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results in speedy implementation of the projects, but it also reduces the Owners headaches in certain key areas such as co-ordination amongst various disciplines, project design and engineering, etc. The Company

is now a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and can thus easily get a JV/ Consortium partner, where necessary.

Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and the Company enjoys this status. Though increased competition from the new entrants in the field sometimes appears a threat to the business prospects of large established companies, yet the established companies need not have any fear 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.

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 in difficult terrains.

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. 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 gives 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:

In the prevalent gloomy international macro-economic scenario, India has registered a healthy economic growth in 2015-16 at 7.6 percent over a 7.2 percent in 2014-15. According to Indian Brand Equity Foundation (IBEF), India has moved up from 65th to 52nd position in Tourism and Travel Competitive Index.

It indicates the boom in 2016 especially from Foreign Tourist Arrivals (FTAs). India has myriad culture and heritage across 29 states and always been the choice destination for FTAs.

Since, India has improved its position in Tourism and Travel Competitive Index and wide use of smart

phones with back end technology has eased access to India as preferred destination by prospective FTAs.

The Govt. emphasis on infrastructure strengthening by modernising Airports, Railways & Highways network shall increase more tourists to India.

5. General:

The Indian Economy is expected to grow at more than 7% 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. 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. 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/rains and unexpected geological surprises. 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 JAL, but the end product (generated power) will more than compensate for the hazards/risks involved. In an expanding economy each one of the fields of business of the company is bound to experience prosperity.

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.

The high value BOOT/BOO projects also require project financing at a very high scale. Since the melt down in economy, which surfaced in November, 2008, it is to be seen whether funding would be available for large projects as easily as it was before the melt down in the economy. The Company is confident of coming out of this unexpected set back at the national level with flying colours.

3. **Hospitality:** At present, the tourism industry is so hard pressed with multiple taxes, and, therefore, compelling new investors to keep away from the business and old hotels are finding it difficult to survive.

The low tourist friendly culture adversely affects the tourist traffic and consequently affects the business of the hospitality industry.

Adding to this, is the hardship caused by the short sighted policy of Ministry of Finance, Govt. of India and R.B.I., which extends benefits of infrastructure lending only to new hotels with the capital cost of more than 200 crores without land, and does not permit re-financing of existing hotels utilised to put up new hotels in the recent past. In effect, the four years given to hotels to repay the entire loan amount after becoming operational is impossible to achieve.

Though, it has been mentioned time and again that the License Raj has been abolished, but there is still no single window available for all the licence applicable to the industry.

The multiple taxes has made the industry a difficult proposition and India a tough place to do business is no secret anymore.

4. **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 also dependent on political stability. There has been continuous emphasis on development of Infrastructure and Housing by the successive governments after reform process was initiated in nineties.

5. **Customers of Engineering & Construction Division:** 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.

6. **Contract Payment Risk:** In view of the fact that JAL typically takes up large size construction contracts, with sizes over ₹ 500 crores, which require large scale mobilization of man power, machinery and material, therefore, 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 31st March 2016, the Company had a total workforce of approximately 16,997 persons, including managers, staff and regular/casual workers.

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

Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. Leadership by example, consistent policies in Human Resource and their participation in management has ensured unique bonding of entire work force across all facets of company operation and management.

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.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has, in the preparation of its financial statements, followed the treatment as prescribed under the applicable Accounting Standards in line with the provisions of the Companies Act, 2013. If and when a treatment different from that prescribed in an Accounting Standard would be followed, the fact would be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

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, finished 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 Limited 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 (CIN)	L14106UP1995PLC019017
Name of the Company	Jaiprakash Associates Limited
Registered Office Address	Sector - 128, Noida- 201304, U.P.
Website	www.jalindia.com
E-mail id	jal.investor@jalindia.co.in
Financial Year reported	2015-16

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
Sports, Operation of Golf and Spa Resort	R – Arts, Entertainment and Recreation	93 (931) (932)	Sports activities Other amusement and recreation activities
Wind power generation (upto 30 th September 2015 only)	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

Key Products & Services:

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

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

The diversified businesses of the Company are currently operating in **34 national locations** in various States/ Union Territories across the country including Delhi, Uttar

Pradesh, Madhya Pradesh, Himachal Pradesh, Andhra Pradesh, Gujarat, Uttarakhand, Jammu & Kashmir and Karnataka and **2 international locations in Bhutan** as per details given below.

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 5 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. It also has a International Sports Division in Gautam Buddha Nagar, U.P. In addition to these, the Company has a pan-India presence through its sales offices and dealerships, especially in the States of Rajasthan, Punjab, Maharashtra, Bihar and Chandigarh (U.T.).

Number of International Locations

The Company is currently operating in **two international locations**:

- Mangdechhu, in Trongsa District, Bhutan:
Construction of 720 MW Hydroelectric Project
- 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 (as on 31.03.16)	₹ 486,49,13,950
Total Turnover	₹ 8,835.00 crores
Total profit after taxes (PAT)	₹ (-) 3,239.90 crores
Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax	N.A. (The Company spent ₹ 7.43 crore on CSR against the requirement of 'Nil' as per CSR Rules, 2014; as the average net profit of last 3 years as per CSR Rules is negative.)

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,

education – from primary to higher education, and healthcare, etc.

In addition, the Company provides financial support towards relief and reconstruction after national catastrophes such as earthquakes and other natural calamities (like land slide in Uttarakhand in June 2013).

SECTION C: OTHER DETAILS

In terms of Companies Act, 2013, the Company has **twenty one subsidiaries** as on 31st March 2016 which are engaged in various business activities, including power generation and distribution, cement manufacturing, infrastructure development, Real Estate, Expressways, sports, fertilizers, aviation, Agri related and Healthcare. The details about these subsidiaries are given in Directors Report.

While many of these **subsidiaries, as well as other entities** that the Company does business with, carry out activities related to business responsibility under **their own initiatives**, these are not covered under this report.

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director responsible for Business Responsibility

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

DIN Number	00020779
Name	Shri Rahul Kumar
Designation	Whole-time Director & C.F.O.

- b) Details of the Business Responsibility head

DIN Number	00020779
Name	Shri Rahul Kumar
Designation	Whole-time 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 and also Section 135 of the Companies Act, 2013.								

4	Has the policy been approved by the Board? If 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 a "CSR Committee" of the Board of Directors, formed in line with provisions of Section 135 of the Companies Act, 2013. This Committee, inter alia, oversees 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's 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. All stakeholders' grievances are promptly addressed.
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Company is doing the evaluation internally through the CSR Committee of the Board as well as through the executive management of the Company.

3. Governance related to BR (Business Responsibility)

The CSR Committee endeavours to meet from time to time, at least once in a year, in order to assess the BR (Business Responsibility) performance of the Company. The Board also notes and assesses the BR performance accordingly.

This is the fourth year that the Company is publishing its Business Responsibility Report, and plans to continue 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 Limited 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Listing Agreement.

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 received 287 complaints from shareholders during the financial year 2015-16 regarding issues such as transfer/non-receipt of shares, dividend warrants not received, loss of shares, demat complaints, etc., all of which were 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

At Jaiprakash Associates Limited, we have made sustainable development a cornerstone of our business strategy to achieve sustainable and profitable growth. Company has prioritized key issue after collective deliberation of management and key stake holders. These issues includes; Health & Safety, Corporate Governance & Transparency, Energy Security, Social Responsibility, Product Responsibility, Climate Change and Waste Management.

Our Business Responsibility report draws on our proven technology and risk management framework. The Company places significant emphasis on Research and Development focused on optimizing engineering techniques and creating new methods in order to achieve higher efficiencies.

Over almost four decades, the Company has executed some of the most noteworthy projects in the country that creates significant long term improvement in the lives of the people, both near and far.

Company's major divisions include Engineering and construction, Cement, Wind Power (upto 30th September 2015 only), Real Estate & Hospitality. Details of initiatives taken under these divisions are furnished hereunder:

1. ENGINEERING AND CONSTRUCTION:

A. Hydropower projects:

The Company has been a leader in the construction of river valley and hydropower on turnkey basis for more than four decades, and holds the distinction of participation in 54% of new hydropower projects under 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 10290 MW of power.

Advantages of hydro power project:

- 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

Major Hydropower Plants under execution:

i. Sardar Sarovar Narmada Project

The Sardar Sarovar Project is a multi-purpose project. The Project provides irrigation facilities and power generation. Under this project two power houses viz. River Bed Power House (installed capacity 1200MW) and Canal Head Power House (Installed Capacity 250MW) have already been constructed by JAL and are generating power.

The Company is currently executing the works of Concrete Gravity Dam of the Project.

ii. Baglihar Hydroelectric Project

This 900 MW (Stage-I & Stage-II) project in Jammu & Kashmir is the first state owned power project 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.

Baglihar Hydroelectric Project, Stage-I, has been completed and Baglihar Hydroelectric Project, Stage-II, has been commissioned and power generation has been started. Some balance civil works are to be completed during the defect liability period.

iii. **Punatsangchhu-II Hydroelectric Project (PHEP-II) & Mangdechhu Hydroelectric Project (MHEP) [Bhutan]:**

1020 MW PHEP-II and 720 MW MHEP hydroelectric projects are being set-up under bilateral agreements between the Govt. of India and the Royal Govt. of Bhutan, to achieve an important milestone of generating 10,000 MW of hydropower by 2020.

Jaiprakash Associates Limited is executing Dam and Power House Complex works for both, PHEP-II and MHEP Projects.

B. Expressways:

The Company has developed 165 kilometer long Yamuna Expressway along the Yamuna river connecting Noida and Agra. The principal objective of this expressway is to minimize travel time from Delhi to Agra, facilitate faster uninterrupted movement of passengers and freight traffic, connect the main existing and proposed townships and commercial centers on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 and Old Grand Trunk Road (National Highway-91) and generally enhance development in the region.

The Company has also commissioned the four lane Zirakpur-Parwanoo Section of NH-22, Himalayan Expressway from km 39.96 to km 67.55 which has first RIFD Technology based Electronic Toll Collection Plaza in the States of Punjab, Haryana & Himachal Pradesh.

Some of the major advantages of these accessed controlled high speed expressways are as follows:-

- These expressways provide fast and safe connectivity resulting in saving of fuel, time and cost of transportation to the society,
- Expressway is managed by advanced Highway Traffic Management System (HTMS). Multiple Fiber Optic Ducts have been deployed for captive requirement, video surveillance, traffic management system & crime control. Further subletting of these ducts to telecom operators shall avoid digging of highway and thus additional cost in future.
- Liberal plantation and landscaping for aesthetic appeal, reducing air/noise pollution, wind impact, and very comfortable ride to Agra has positively impacted foreign tourism to Taj Mahal.
- Yamuna Expressway has played a major role in planning of NCR & western U.P region, as number of SEZs have been planned along the Expressway, which has given a boost to social and economic development of masses in this region.

- It has created a major potential for inclusive growth opportunities for local industries, agriculture, medical and educational services and thus mass job opportunities.
- Himalyan Expressway has immensely helped fast movement of armed forces to the northern border of our country.

C. Real Estate:

The Company has been developing some of the finest real estate projects in the country wherein everything one requires for a complete lifestyle is within walking distance whether it is retail spaces, offices, hospital, school/ colleges, sports or a game of golf. The Company offers residential and commercial projects at Noida, Greater Noida & Agra.

The Company believes that harmony between the man and his environment is the prime essence of healthy life and living. The sustenance of our ecological balance is therefore of paramount importance. Efforts are made to conserve ecological balance without any harm done to the local flora and fauna. The Company has also taken green initiatives, a forestation drives, resources conservation, water conservation, air quality control and noise pollution control and created a "green oasis".

Some of the major initiatives taken in the field of Real Estate are as follows:

- Shift from conventional bricks to FAB/HCB/ CLC Blocks, which provide better thermal insulation thereby reducing the need for air conditioning and consequently leading to energy conservation.
- Usage of advanced technology such as Fiber to the Home (FTTH), which provides enhanced user experience, future proofing, security, as well as entailing higher bandwidth at nominal cost.
- Zero discharge policy wherein sewerage is treated in sewerage treatment plants and treated water is used for flushing & horticulture.
- Rain Water harvesting system and plantation of trees support environmental growth and equitable development.
- Implementation of SAP in real estate industry that optimizes the resource, reduces the use of paper, promotes internal control system, stream line flow of information that saves time & money.

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 can 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 Pozzolanic material input for the manufacture of cement – what earlier had to be sent to a landfill is now a raw material.
- Tyre chips, Rice Husk and other waste materials are being used as Alternate fuel in place of Coal.
- All of our existing plants and offices are situated on government approved land. None of our plant fall with or are adjacent to protected areas or high- biodiversity areas, as notified in the sitting guidelines issued by Ministry of Environment and Forest, Govt. of India Currently, our focus is on organizing plantation drives which are of ecological importance and required owing to our expansion. We have conducted a baseline diversity analysis and planted numerous saplings of different varieties at our various projects.
- 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.
- Prudent Water management system recycling and recharging of waste water generated from plant is used for irrigation.

3. REAL ESTATE DIVISION

Use of renewable energy

Wish Town Noida is equipped with solar lighting and hot water systems. This would result in significant reduction in electricity consumption over the lifetime of the project.

4. WIND POWER DIVISION:

The Company had been operating (upto 30th September 2015 only) the wind power projects of 49 MW in the western states of Gujrat and Maharastra. As

the country is facing numerous hurdles in generating clean power without comprising the capacity of the future generation that make wind power is renewable & most sustainable form of energy.

- It provides zero carbon emission and it is least expensive among all forms of alternative energy.
- Once the wind turbine is in place, they have low overhead- they require minimal maintenance, and wind power is free.
- Although wind turbines can be very tall, each takes up only a small plot of land. This means that the land below can still be used. This is especially the case in agricultural areas as farming can still continue.
- Remote areas that are not connected to the electricity power grid can use wind turbines to produce their own supply.

5. HEALTH CARE

With the vision of promoting world-class health care amongst the masses by providing quality and affordable medical care with commitment the Jaypee Hospital is being constructed. The hospital has been planned as a **1200 bedded tertiary care multi-specialty facility** and is commissioned with 504 beds and 250 beds operational in the first phase through Company's subsidiary company Jaypee Healthcare Limited. The Hospital known as "Jaypee Hospital" in Sector 128, Noida, U.P., offers the highest standards of healthcare services through state-of-the-art infrastructure amalgamated with latest technology available across the globe along with a highly skilled and experienced team of doctors.

The hospital has been continuously conducting free camps in rural part of the country in an effort to provide early diagnosis and create awareness on health issues. Over 20,000 patients have been seen by specialists in different areas which have included some free medical tests also.

In addition to this the hospital has undertaken specific health awareness programs through "Health Talks" to spread awareness about various health issues ranging from basic respiratory diseases to cancer awareness. Over 100 such camps have been conducted during the year.

The hospital also operates Trauma Centers on Yamuna Expressway, in the event of an eventuality the patients are transferred to nearest medical centers.

The Company is also running many hospitals and dispensaries over and above the above-mentioned hospital at various project sites, which, inter alia, provide free medical facilities to the needy. Highly qualified medical practitioners have conducted year bound medical camps such as pulse polio, health checkup for under privilege children, Hygiene awareness camp that has helped in reducing infant mortality rate and increasing the life expectancy.

6. HOSPITALITY DIVISION

The Company has core philosophy & policy to keep the guests **'Healthy & Safe'**, including from various types of water borne diseases. The bacterial growth namely legionella and gram negative bacteria in water sources was, once, widely prevalent in the country. The Company has an established Bacteria Control Management System in all the hotels to provide **clean and healthy environment**.

The Company's hotels are committed to render services that provide **"Safe Tourism"** to in-bound and domestic customers. The robust security system is in place to ensure safety & security by installing X-Ray baggage scanners, close circuit cameras in & around the hotel premises and by deploying efficient & trained security personnel.

The Company has also constituted the board in all hotels to address the concerns pertaining to **"Women Safety"**. All working ladies are being provided at night doorstep dropping with armed security guards by the vehicles of the hotel. Besides this, all hotels have designated specific rooms for single lady guest staying in the hotel and ensures that services are rendered by the lady staff only.

7. SPORTS DIVISION

In the International Sports Division also (which came into the ambit of Company pursuant to merger of erstwhile Jaypee Sports International Limited into JAL, effective on 16.10.2015 from the appointed date 01.04.2014), the Company is making every effort to promote safety, transparency, energy conservation, resource conservation, security, social responsibility & sustainability, environmental & climate protection and waste management. The Company is placing significant emphasis on research & development focused on optimizing engineering techniques and creating new systems, procedures & processes to achieve higher efficiencies. Efforts are also made to conserve ecological balance without any harm done to the local flora and fauna. The Company has taken green initiatives, afforestation drives, air quality control and noise pollution control.

SUSTAINABLE SOURCING AND LOCAL PROCUREMENT ASPECTS

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.

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.

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, Andhra Pradesh, Telangana State and Bhutan – the Company endeavors to hire the manpower locally, as far as possible.

In the Cement Division, approximately 68% of the total stores & spares 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.

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

'REDUCE, REUSE AND RECYCLE'

The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible. **In Cement Division**, 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 camps and work-shops that are erected at each of the sites are made almost entirely of materials and components taken from earlier dismantled project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

Collection of municipal solid waste (MSW) at Chandigarh.

This initiative 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).

Commitment

Last but not the least, as a Company we remain committed to strategic business development in infrastructure, as it is key to nation building in the 21st century. We aim for perfection in everything we undertake and we have a commitment to excel. It is the determination to transform every challenge into opportunity; to seize every opportunity to ensure growth and grow with human face to provide sustainable growth for our generations to come.

PRINCIPLE 3 – EMPLOYEE RELATIONSHIPS

Businesses should promote the well-being 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 2015-16, the Company employed **16,997** employees, the break-up of which is as follows:

Category	Total
Permanent employees	15,356
Temporary/contract/casual workforce	1,641
Permanent employees who are women	308
Permanent employees with disabilities	30

Employee Unions

While the Company respects the right of employees to join organizations of their choice 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

The Company had not denied any personnel access to the Management or the Audit Committee on any issue.

The Company has adopted an explicit Whistle-blower Policy. However, there is no case of reporting during the financial year 2015-16.

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	31.85%
Permanent Women Employees	40.58%
Casual/Temporary/ Contractual Employees	41.19%
Employees with Disabilities	37.39%

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 time to time by outside institutions, covering different aspects of Company's businesses.

- **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

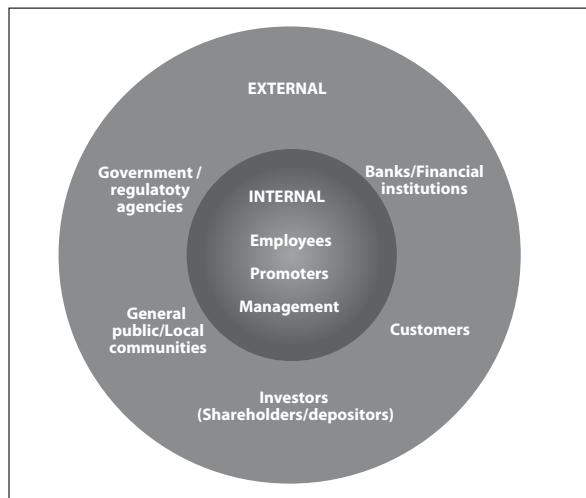
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

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:

- Employees
- Customers
- Shareholders/Investors
- Communities
- Business Partners/Contractors/Vendors
- Contract workers
- Government Bodies

**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. The Jaypee Group as a whole is committed to its cherished value '**Growth with a Humane Face**' while dealing with people, whether internal or external to the organization.

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

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, which 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, Andhra Pradesh and Karnataka.

Company's vision about environment has following objectives:

- Efficient & optimum utilization of available resources
- Minimization of waste
- Maximization of waste materials' utilization
- Providing and maintaining of green belts all around production zone

- To comprehensively merge with the local society to support & care for their socio-economic development.

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Setup and operate industrial plans and infrastructure Projects adopting modern technology, keeping in view efficiency of operations, prevention of pollution, conservation of energy which shall have impact on carbon emissions, on continual basis.
- Adopt and comprehensively adhere to meet rules and norms set by Ministry of Environment & Forests, Government of India, Central Pollution Control Board and State Pollution Control Board or any other statutory body.
- Develop Green Belts in its Plants/Units and Mines with local species having long life, nurture them to make a lively environment besides creating buffer to habitat around the area.
- Make use of renewable energy to the extent it is possible and make tailor-made schemes to adopt such features suitable to respective projects.
- Work on philosophy of 'Zero Discharge' from the Units.
- Use waste materials to utilize available heat value and as additives in manufacture of cement to support Federal Government to make environment cleaner.
- Conserve precious water, adopt Rain Water harvesting for ground water recharging and develop water reservoirs, reducing its dependency on ground water and other natural resources for water supply to the units.
- Conserve Biodiversity with least amount of impact on the environment.
- Compliance to various conditions stipulated in Environmental Clearance accorded by Ministry of Environment & Forests and other conditions as imposed by State Pollution Control Boards in Consents granted for Establishing the unit and operations.
- Contribute effectively in Socio-economic development of habitat around the project sites, through its CSR activities, giving significant emphasis to Education, Health, Vocational training for jobs creation within and outside the Projects.

Environmental Risk Assessment

Institutionalizing this Green Initiative, the Company has constituted Project Groups at the project, regional and corporate level 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.

Resource Conservation

The Company as well as Jaypee Group continually looks for innovative and cost-effective solutions to reduce wastes and preserve natural resources. Some of these measures

include reduction in new land acquisition by optimal utilization of existing ones; capacity addition to existing resources including land, machinery, infrastructure and human resource; reduction in water and fuel consumption by recycling and endorsing of more efficient combustion methods and state of the art technology.

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 plants are mentioned in detail in Annexure to the Directors Report.

WATER CONSERVATION

The Company has undertaken active water conservation and rain water harvesting measures. The Company has created reservoirs with huge surface area and storage capacity.

Four reservoirs with an aggregate surface area of 46.70 hectares with a total storage capacity of 3 million m³ have been created in the mined out areas for collection of rain water and stored water is being used for cement manufacturing process and cooling purpose. These interlinked water bodies provide the entire water supply for the manufacturing process, eliminating the use of precious surface and ground water resources completely. A 6 km garland canal system along the mines periphery collects runoff rainwater in the reservoirs and lakes. These reservoirs have recharged the ground water across all the surrounding villages, improving not just crop yields, but the overall quality of life. The Group has also undertaken active water conservation and rain water harvesting measures. At

Baghwar, three reservoirs of 11000 m³ have been made besides 3 km garland drain for rain water harvesting from colony and plant premises.

Water consumption reduction in Cement Division

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 substantial reduction in consumption of water every year.

Waste Water treatment in Cement Division

Thermal power (captive) 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 in Cement Division

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

Electronic wastes are disposed off through authorized vendors. 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, thus preserving the health of the environment.

AFFORESTATION DRIVE AND IMPACT ON BIODIVERSITY

Afforestation drives across all over campuses and project sites the Company operates, are other examples of our practical approach to environment conservation. No project is begun unless extensive soil tests confirm the quality, alkalinity and porosity of the soil. Only local plant species or those with a high likelihood of survival are selected by our Green Team, staffed by qualified and highly experienced professionals, for plantation and its upkeep.

Green Belt Development and Biodiversity Mapping surveys at Bina, Nigrie & Sidhi in Madhya Pradesh 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.

Functional Green Belts created with native species have resulted in practical conservation of flora and fauna of the region. This scientific approach has ensured around

85% survival rate across different locations and climatic conditions where the Company has carried out the plantation drives during the year across various project locations.

In addition, to support conservation of indigenous flora and fauna and creating wildlife friendly habitats, nest boxes and bird feeders have been installed at select sites for conservation of house sparrow.

IN HOSPITALITY DIVISION

Company has taken initiatives to recycle water, and to reuse 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.

Our hotels are equipped with lush landscaped garden, water bodies, walk ways and complied with waste management, water consumption reduction & harvesting techniques, and biodiversity norms that provide great luxury with complete sense of responsibility toward society.

Air Pollution and Emissions Reduction in Hotels Division

The Hotels Division of the Company has installed Scrubber Systems in all the hotels for treatment of emissions which are in good working operation. All emissions are passed through the scrubbers for treatment, before throwing up in the environment.

Energy Conservation in Hotels Division

The Hotels Division ensures all possible measures to conserve energy by identifying potential areas of energy saving, few initiatives taken for energy conservation are

- replacement of low energy efficient pumps with energy efficient pumps,
- fixing of capacitors on individual load along with upgradation of capacitor panel,
- stoppage of chilled water circulation system by providing standalone energy efficient water cooler at Annapurna & other statutory locations.
- installing standalone electric steam press installed in laundry to reduce steam boiler operation,
- provision of motion sensors in public wash rooms,
- energy efficient enhancement of drives, replacement of ice cube machine with energy efficient machine
- Replacement of energy efficient LED in guest rooms & public areas.

Renewable Energy in Hotels Division

The Hotels Division possesses, in all hotels of the Company, the solar water heating system to provide 32.2 KLD hot water to the guest, laundry and the swimming pool. This has reduced the energy consumption and cost substantially.

Waste water management in Hotels Division

The Company's hotels have installed Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) to treat the waste water to discharge as raw water.

Recently, new STPs have been installed at Jaypee Vasant Continental & Jaypee Siddharth having 195 KLD & 95 KLD each respectively. The STP plants already exist and are operating in Jaypee Palace Hotel, Agra, Jaypee Greens Golf & Spa Resort, Greater Noida & Jaypee Residency Manor, Mussoorie.

Similarly, the water rejected from R.O. system is being recycled to be used as raw water for horticulture.

The waste water from kitchen and laundry is being discharged as clean water after conducting the biological treatment.

A Memorandum of Understanding was executed, in the past, between Jaypee Vasant Continental, New Delhi and SDMC to provide 100 KLD (1.00 Lac litre per day) of treated STP water free of cost for irrigation and horticulture in DDA parks maintained by SDMC in the surrounding areas. This MOU is reality today.

Shri Venkaiah Naidu, Hon'ble Minister of Urban Development, Housing, Poverty Alleviation and Ms. Meenakshi Lekhi, Member of Parliament, inaugurated the STP Plant installed by Jaypee Vasant Continental on 30th March 2016 in the presence of Commissioner SDMC, Govt. Officials, renowned Environmentalist & Media (Electronic, Print & Social).

Water Consumption Reduction in Hotels Division

The measures are taken for water conservation by using condensate recovered water in cooling tower, replacement of concealed flush valve from dual flush cistern, removal of bathtub and providing shower cubicles, air scoring system incorporated in all the vessels which need backwashing, need based regeneration of softener has been done to reduce water requirement regeneration process, installation of area wise water meter to monitor daily water consumption.

Installation of STP at Jaypee Vasant Continental & Jaypee Siddharth has also contributed a lot in water conservation as the treated water is being utilized in cooling tower and taken for horticulture use.

The total recovery of water from waste water management is 1,00,000 KL during the just concluded financial year.

Rain Water Harvesting in Hotels Division

Jaypee Vasant Continental and Jaypee Siddharth have converted dried up bore wells into rain water harvesting pits.

The Present status of rain water harvesting pits is as under:

- Jaypee Vasant Continental - 2 nos (using dried bore well)
- Jaypee Siddharth – 2 nos (using dried bore well)
- Jaypee Palace Hotel, Agra - 2 nos (low laying catchment lakes)
- Jaypee Greens Golf & Spa Resort, Greater Noida - 5 nos
- Jaypee Residency Manor, Mussoorie - 2 nos
- Total - 13 nos.

Eco-friendly Environment of Hotels of the Company

The hotels of the Company undertake all possible measures to minimize pollution from plant rooms and the back of the house areas.

The Hotels have garbage segregation system i.e. dry and wet garbage. The garbage is stored in controlled isolated environment and is removed systematically for re-cycling.

Organic waste convertors have been provided at Jaypee Vasant Continental and Jaypee Siddharth which consumes 500 kg of food waste each to provide organic manure which is being used for horticulture. The policies have also been revised for disposal of other waste where special emphasis has been given for disposal of electronic waste and battery as well as dry cell. Authorized vendors are being engaged for disposal of these hazardous waste.

All hotels of the Company are 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), and Jaypee Vasant Continental has also been accredited with ISO 50001 for Energy management system.

Jaypee Residency Manor, Mussoorie, has been certified with GOLD rating for both new building from IGBC (Indian Green Building Council) and old building from USGBC (United states Green Building Council).

Review for Platinum certification is in process for Jaypee Vasant Continental for existing building category from USGBC, whereas certification for existing building in Gold category is in process for Jaypee Palace Hotel, Agra.

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 in which the Company operates.

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 2015-16, the top issues for which the Company lobbied at the national level were:

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

PRINCIPLE 8 – SOCIETAL COMMITMENT

Businesses should support inclusive growth and equitable development

Jaypee Group is committed to strategic business development in infrastructure with the determination of **transforming every challenge into an opportunity**. The Group strives for optimal utilization of resources, while **growing with a humane face**.

We are committed to continuously contribute to the economic development, improving the quality of life of our entire work-force and their families as also the community at large. Throughout the years we have focused on our values, reducing the impact on the environment and staying engaged with our communities. Our Mission stays focused on **sustainable development, fulfilling our obligations towards building a better India**.

The Group undertakes CSR initiatives and discharges its responsibility towards society through JAIPRAKASH SEWA SANSTHAN [JSS], a 'not-for-profit trust' promoted by the Founder Chairman, Shri Jaiprakash Gaur. The Sansthan supports various sections of the society through several initiatives for overall socio-economic development of the communities in which we operate. Set up in 1993 the trust aims to realize the corporate philosophy of **"Growth with a Humane Face"** and aims to alleviate poverty.

The Sansthan is engaged in comprehensive rural development programmes, empowering the lives of the rural communities.

The CRDP (Comprehensive Rural Development Programme) that began in 1993 in 28 villages surrounding Jaypeenagar, Rewa and Satna, Madhya Pradesh, over the years has expanded to project sites in the states of Madhya Pradesh, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Gujarat, Uttarakhand, Jharkhand, Chhattisgarh, Haryana, Karnataka and Jammu & Kashmir. Today, the programmes reach out to cover a population of over 15 lakhs in around 360 villages.

The Sansthan engages with the stakeholders through various platforms and aims to enhance the quality of life in the community through focus on:

- 1) Education
- 2) Skill Development & Employability
- 3) Women Empowerment
- 4) Medical Services
- 5) Rural Infrastructure Development & Upgradation
- 6) Animal Husbandry

Education

Emphasis has been on expanding access to education to meet aspirational needs of the students as well as the communities at large. Consequentially, Sardar Patel Uchattar Madhyamik Vidyalayas, have been set up, to provide quality education to the children of economically backward classes of the society. Children of employees of Jaypee Group or Government employees are not eligible for admission to these Schools. Children of parents (non-employees) with less than 4 acres of land and/or monthly income below ₹ 6000/- per month are only eligible for admission in these schools.

Today, there are a total of 32 Sardar Patel Vidyalayas, Jaypee Vidya Mandirs, Jay Jyoti Schools, providing education from primary upto Plus 2 levels at Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Gujarat, Uttarakhand and Andhra Pradesh. The Sardar Patel Vidyalayas provide free education, free mid-day meal, free school uniforms to enable the poor families to send their children to school without any financial burden. School bus services are provided to ferry children from the villages. Scholarships are provided to meritorious students from Class 9 to Class 11. Free admission in JIET Guna Engineering College (Madhya Pradesh) is provided to the first three rankers of the class 12th of Sardar Patel Schools.

The schools attach great importance to a varied programme of activities outside the ordinary class routine. Physical training, games, and athletics are built into the curriculum to promote physical fitness and a healthy spirit of competition.

The institutions have well equipped libraries and ICT based learning. The schools also take initiatives for preparing children for various competitive exams such as for NDA, IIT and have a career guidance cell.

Staff development programmes and capacity building of teachers is undertaken on a regular basis. Besides each school has a School Management Committee represented by the teachers, parents and Management, that monitors overall development of the school.

Over the years, increased enrolment has been witnessed with a greater retention of girl students. During the year 2015-16, 18173 students were imparted school education, 37% being girl students.

Besides, we run Adult literacy classes that are designed to impart a range of practical skills. Village children are initiated into the learning atmosphere through 'Balwadis' which deploy interesting and creative learning methodology. Play schools at select sites have been set up that cater to village children and children from the township.

Skill Development and Employability

The focus is on enhancing skills of the youth to make them market ready and employable. Over the years, JSS has been successful in enhancing livelihood opportunities for the village youth and several trained students have found employment with corporates or set up own businesses.

During the year, 1341 students received training through 6 ITIs and 1 Polytechnic set up at Uttar Pradesh, Madhya Pradesh and Himachal Pradesh. These institutes also have an Institute Managing Committee which reviews infrastructure requirements, curriculum, etc. for overall development. The ITIs impart free training to Partial Land Losers (PLL) and on nominal chargeable basis to students of nearby project areas. ITIs have well laid out complex with Trade related Workshops, IT Lab and Library. In addition sports equipment and play grounds are provided for sports & recreation of the trainees. The ITIs provide quality vocational training to the students of neighboring villages which has enhanced their overall knowledge and personality. We ensure a healthy and stress free environment for trainees to receive the vocational training and become competent.

The trades covered include computer operator and programming assistant, draughtsman ship, fitter, electrician, foundry man, instrument mechanic, mechanic motor vehicle, mechanic refrigeration and AC, surveyor, turner, welder, embroidery, and cutting & sewing. All the workshops/Labs for the above Trades are fully equipped with advanced machines, tools and tackles, thus exposing the trainees to the modern technology. The quality of training has ensured enhanced employability.

6 ITIs, 1 Polytechnic, 1 Post Graduate College, 1 B. Ed. College, 4 Universities with two extension campuses, provided teaching to around 12,000 students, during the year. The efforts have resulted in uplifting the socio-economic standards of the region.

The faculty comprises of a strong group of highly qualified, diversified, motivated, intellectual community of distinguished and dedicated professionals who are committed to provide quality education.

During the year, 60 disabled persons were employed at various locations.

Women Empowerment

Women empowerment leads to economic benefits not only to an individual but also to the family and society at large.

Our rural employability initiatives, teach rural women simple life transforming skills, thus empowering them and encouraging their entrepreneurial skills. Over the last two decades, sewing courses conducted by our trainers have produced hundreds of empowered women.

The seeping success of this initiative is now being duplicated across multiple locations, by teaching women other income generating skills like making papads and vadis, washing powder, incense stick and candles, etc. Women also received training in vermi composting, a skill they have been able to deploy in their farms. Several trained women have started activities which helped augment family incomes. Economic empowerment of the women has brought about visible results for the betterment of the family as almost the entire income earned is spent on family requirements which increased the overall impact of our intervention.

Several SHGs (Self Help Groups) have been formed which also undertake minor infrastructure projects in the villages as a source of income generation. The SHGs have been instrumental in instilling the habit of saving, increasing the family income and are functioning well.

Medical Services

We believe that access to quality healthcare is a vital aspect of development. Catering to the underserved through our medical services, we ensure that quality and timely healthcare services reach the rural communities in the remotest of areas. Medicine, Dental Care, Audiometric and Spirometry Facility, OPD, Testing Laboratory and X - Ray Facility, etc. are provided through the hospitals and dispensaries set up at the project sites.

Multi speciality health camps for general health check, eye care, dental care, etc. are organised in the villages at frequent intervals. Mobile vans with doctors and health facilitators visit villages bringing healthcare services to their doorstep. Advance Intensive Care Life Support Ambulances are provided for remote areas. These ambulances are equipped with state-of-the-art life support equipment designed to provide fast and direct response to the needy.

The medical services are supported by highly qualified medical practitioners – physicians, gynaecologists, surgeons, dentists, eye specialists, etc. During the year, around 6 Lakh villagers received healthcare through 13 hospitals and 23 dispensaries set up in the project areas.

All school children undergo a comprehensive annual health checkup, reports of which are then shared with their parents along with treatment advice. Projects are also run in collaboration with State Government on treating malnourished children.

The Company has set up a 16-bed hospital at the cement complex which benefits over 70,000 villagers; a 40-bed hospital at Sholtu in H.P. close to the Jaypee Karcham Hydro Power Plant which benefits over 18,000 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 25,000 villagers, annually.

Village women also receive training in basic Healthcare through awareness sessions and act as health facilitators

within their community. Village personnel are also hired as auxiliary staff. Infant mortality and life expectancy rate in the surrounding areas of the project sites have shown a marked improvement on account of access to quality healthcare.

In addition, the hospital is always in the forefront to provide emergency medical services in the local region during any calamities including road accidents, landslides, rock falls, avalanches and other traumas.

Rural Infrastructure Development and Upgradation

The Jaiprakash Sewa Sansthan has undertaken several activities in the rural areas promoting rural infrastructure development. Lakhs of villagers in areas around our various project locations benefit from safe drinking water plants, huge water reservoirs, renovated roads and bridges, irrigation facilities including community amenities such as toilets, rain shelters, playgrounds, youth clubs, etc. The Trust also helps in times of natural catastrophe to reach the affected communities in distress. Fire safety and services are provided to the villagers.

Communities have been encouraged to use water more judiciously which they usually do not have access to. Awareness sessions have raised consciousness levels towards water storage and wastages.

Award of contracts for transport of raw material/finished products, civil work and material handling to local inhabitants have given a boost to local employment.

Animal Husbandry

Animal Husbandry initiatives supplement the income of small, marginal farmers and landless labourers besides generating gainful employment opportunities, especially self-employment for the rural population.

Veterinary healthcare provided helps improve the genetic production potential of livestock and poultry reared in the adopted villages. The Trust organises camps for the villagers to interact with the vets and obtain medicines, immunisation, check-ups and artificial insemination for their cattle. Interactive audio-visual training sessions demonstrate progressive approaches to animal rearing. Various activities include breed upgradation through artificial insemination, vaccination of animals, veterinary services.

Impact Assessment of programs

Stakeholder consultation is an ongoing process to understand local issues and address the same holistically. Periodic assessments are conducted to ensure that the implementation standards are being met. Regular feedback from the beneficiaries is collated to ensure that the initiatives are sustainable. Community consultation is central to these initiatives which enhance the quality of delivery. The aim remains to ensure that there is a tangible and measurable improvement in the project participants' lives, over time. Besides, assessing the impact of the projects ensures a balance between social, economic and environmental benefits.

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.

In Cement Division:

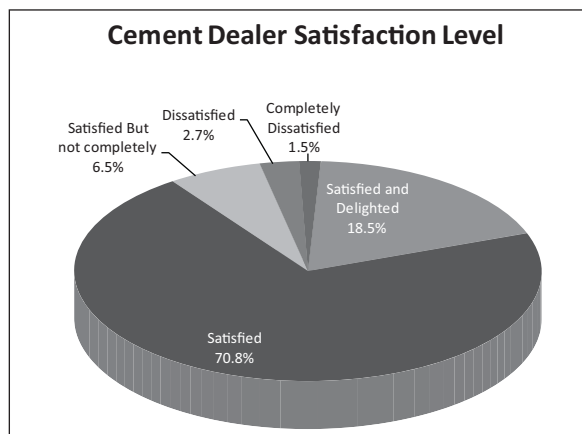
Dealer Satisfaction surveys are conducted to measure satisfaction of the customers from time to time. A Survey was conducted by **M/s. Market Pulse**, Noida, U. P. and **M/s. AZ Research Pvt. Ltd.**, New Delhi, the leading market research and analytics firms, on all India basis covering all the dumps of Cement Division, on the basis of approved questionnaires to measure satisfaction of the customers. Parameters covered for the study were:

- 1) Overall Satisfaction,
- 2) Satisfaction with product Quality,
- 3) Quality of Sales Service,
- 4) Quality of Technical Service,
- 5) Profitability and Commercial Terms, and
- 6) Price Management & Brand Image.

The overall Dealer Satisfaction was found to be as under:

	No. of respondents	In %age terms
Satisfied and Delighted	420	18.5%
Satisfied	1607	70.8%
Satisfied But not completely	147	6.5%
Dissatisfied	62	2.7%
Completely Dissatisfied	35	1.5%
TOTAL SAMPLE OF RESPONDENTS	2271	100.0%

It was observed that 89% (approx.) of the dealers were satisfied or delighted with the Company.



In Real Estate Division:

Jaypee Greens, the real estate arm of the Jaypee Group, started its operations in 2002. Over a period of 14 years, the customer base has increased to approximately 45,000 across 4 locations namely Jaypee Greens-Greater Noida, Wishtown-Noida, Jaypee Greens Sports City and Wishtown-Agra.

As an initiative to achieve higher customer satisfaction, the **Customer Response Cell (CRC)** was set up to handle various requests, complaints and queries raised by customers. This cell works in co-ordination with various departments of the Company: Sales, Commercial, Legal and Construction - and facilitates the relationship between the customer and the Company. The basic purpose of CRC is to deal with queries and complaints of customers on a day-to-day basis, which are received via mail, telephone or personal visits to the office.

To gauge customer satisfaction, we have arranged for independent surveys conducted on a periodic basis using questionnaires and personal interviews with the customers. The results of the survey are taken as feedback to improve the products, systems and business processes. The findings of the survey help in planning to serve the customers in better ways.

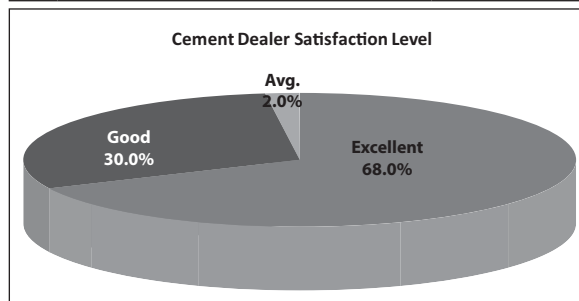
In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a **Facility Management Group (FMG)** with a dedicated help desk to receive and address customer queries.

In Hospitality Division:

The Company has put in place robust mechanisms system i.e. Mobicon International Services for data management and Real Time Guest Comments Management to disseminate the feedback forms obtained from the guests, for follow up with the concerned department on regular basis for corrective action as and when required.

The hotels have implemented Guest Feedback System called E-Survey to ensure **"zero defect services"**. During the last financial year about three lac guests patronized the hotels of the company. The hotels obtained the valuable suggestions from the guests of the Hotels Division during the year 2015-16 as under:

1	Excellent services	68%
2	Good services	30%
3	Average services	2%
	Total	100%



Customer Complaints

There are a few consumer cases, including by/before 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 Cement division, there were 6 complaints pending from the previous financial year, and 765 customer complaints received during the financial year 2015-16; of these, 767 have been addressed and resolved satisfactorily, and 4 (i.e. 0.52% of cases) were pending at the end of the year.

In the Engineering & Construction and Sports 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, projects and services delivered to them.

The Hotels Division of the Company possesses the strong complaint management system i.e. Triton to resolve the service related matters immediately to achieve high customer satisfaction and delight.

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, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses -Refer Note 48 to the financial statements;
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(CA. Ravinder Nagpal)
Partner
M.No.081594

Place : Noida
Dated : May 28, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA. Ravinder Nagpal)
Partner
M.No.081594

Place : Noida
Dated : May 28, 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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 to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, other than the immovable properties acquired on amalgamations with the Company as per schemes approved by the Hon'ble High Courts in earlier years, the title deeds are held in the name of the Company as at the balance sheet date, except the following:

Description & Location of Property	Gross Book Value (₹ lacs)
Land under Consolidation	48842
Land at Dera Mandi Gaon, New Delhi & building thereon	153
Freehold land at Rangpuri, New Delhi (Compulsorily acquired by the Government)	3

- (ii) (a) As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Hence, the provisions of Clauses 3(iii)(a), 3(iii)(b), and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit during the year. The Company has generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, read with the Orders issued by the New Delhi Bench of the Hon'ble Company Law Board (CLB) from time to time. The CLB has also vide its Order dated 22.12.2015 granted time till 30.06.2016 for repayment of fixed deposits which had attained maturity on 31.03.2015 and for repayment of fixed deposits which had attained/are attaining maturity after 31.03.2015.
- (vi) We have broadly reviewed the accounts and cost records maintained by the segments of the Company where cost records have been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable, except for electricity duty of ₹ 2468.65 lacs.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax or Sales-tax or Service Tax, or duty of Customs or duty of Excise, or Value Added Tax which have not been deposited on account of any dispute, except for the following:

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	1988-2015	4,367.56	-	-	-	4,367.56
	1996-2016	-	5,890.47	-	-	5,890.47
	1997-2009	-	-	780.14	-	780.14
Electricity Duty & Cess	1991-2002 & 2006-2016	-	-	12,632.27	-	12,632.27
Sales Tax/VAT	2001-2002 & 2006-2015	3,959.79	-	-	-	3,959.79

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	
	1999-2000 & 2004-2013	-	663.75	-	-	663.75
	1998-2001, 2005-2016	-	-	6,381.71	-	6,381.71
	2002-2008	-	-	-	9,029.24	9,029.24
Entry Tax	2000-2001, 2011-2014	187.91				187.91
	2006-12	-	240.29	-	-	240.29
	2001-2002, 2010-2016	-	-	2,759.75	-	2,759.75
	2007-2016	-	-	-	20,933.99	20,933.99
Royalty on limestone	Upto June 2014	-	-	16,211.03	-	16,211.03
Rural Infrastructure Tax	2005-2016	-	-	-	4,395.37	4,395.37
Tax on transportation of goods in Himachal Pradesh	2010-2016	-	-	-	7,382.36	7,382.36
Service Tax	2005-2013	-	69,529.13	-	-	69,529.13
Levy on transport of limestone	2007-2011	-	-	-	582.70	582.70
Cess under Building and other Construction	2008-2012	-	-	273.98	-	273.98
Water Cess	2003-2013	-	-	1,116.56	-	1,116.56
Customs		-	4,487.03	-	-	4,487.03

(viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of loans/borrowings to banks, financial institutions, and dues to debenture holders wherein the period of delay ranges from 30 days to 180 days, which have, however, been subsequently made good during the year.

Overdue interest on borrowings amounting to ₹ 83,745 lacs included in Note on "Other Current Liabilities"

Lender wise details are tabulated below:

Name of Bank	Overdue Principal repayments as at 31.3.2016 (₹ in lacs)	Period of default for overdue principal repayments	Overdue Interest as at 31.3.2016 (₹ in lacs)	Period of default for overdue interest
Allahabad Bank	500	32 days	78	1 day
Axis Bank	4,488	1 - 61 days	1,801	1 - 91 days
Bank of India	526	1 day	70	1 day
Bank of Maharashtra	5,071	1 - 184 days	5,071	1 - 184 days
Canara Bank	-		4,784	1 - 183 days
Central Bank of India	-		54	1 - 31 days
Corporation Bank	1,053	21 - 112 days	512	1 - 112 days
Exim Bank	1,893	1 - 60 days	310	1 - 60 days
HDFC Bank	-		987	61 days
ICICI Bank Ltd.	43,066	4 - 61 days	19,905	4 - 47 days

in the financial statements was outstanding as at 31st March 2016 wherein the period of delay ranges from 1 day to 269 days.

Overdue principal repayments of loans/borrowings amounting to ₹ 218,317 lacs included in Note on "Other Current Liabilities" under 'Current Maturities of Long-term Debts' in the financial statements, was outstanding as at 31st March 2016 wherein the period of delay ranges from 1 day to 269 days.

Name of Bank	Overdue Principal repayments as at 31.3.2016 (₹ in lacs)	Period of default for overdue principal repayments	Overdue Interest as at 31.3.2016 (₹ in lacs)	Period of default for overdue interest
Karnataka Bank	936	1 - 184 days	1,317	1 - 184 days
Karur Vysya Bank	-		460	1 - 61 days
Lakshmi Vilas Bank	526	1 - 21 days	370	1 - 61 days
Oriental Bank of Commerce	526	1 - 21 days	192	1 - 32 days
Punjab & Sind Bank	2,881	1 - 184 days	693	1 - 153 days
State Bank of Bikaner & Jaipur	375	1 day	-	
Standard Chartered Bank	5,080	5 days	5,488	5 - 123 days
State Bank of Hyderabad	1,125	1 day	333	1 - 32 days
State Bank of India	111,875	1 - 92 days	13,168	1 - 92 days
State Bank of Travancore	938	5 days	132	1 - 61 days
Syndicate Bank	832	1 - 92 days	346	1 - 153 days
The South Indian Bank Ltd	1,625	1 - 61 days	952	1 - 61 days
The Jammu & Kashmir Bank Ltd	938	1 day	94	1 day
Uco Bank	2,916	1 - 92 days	536	1 - 123 days
United Bank of India	1,500	1 - 92 days	704	1 - 92 days
Yes Bank Ltd	4,930	3 - 32 days	3,014	1 - 60 days
IFCI Ltd.	208	77 Days	3,206	1 - 140 days
Yes Bank - NCDs	5,000	86 days	209	86 days
Axis Bank - NCDs	-		2,647	31 days
ECB and Buyer's Credit	19,509	24 - 269 days	1,277	24 - 269 days
Other Including Deferred Payment of Land			15,037	
Totals	218,317		83,745	

The Company has not defaulted in repayment of dues to the Government.

- (ix) The Company has not raised moneys by way of further public offer. Further, in our opinion and according to the information and explanations given to us, the moneys raised by way of debt instruments and term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions

have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M. P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration Number 002183C

(CA. Ravinder Nagpal)
Partner
M.No. 081594

Place : Noida
Dated : May 28, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03 2016 ₹ Lakhs	As at 31.03 2015 ₹ Lakhs
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
(a) Share Capital	2	48,649	48,649
(b) Reserves and Surplus	3	1,464,862	1,790,936
NON-CURRENT LIABILITIES		1,513,511	1,839,585
(a) Long-term Borrowings	4	2,014,106	2,029,344
(b) Deferred Tax Liabilities [Net]	5	-	73,001
(c) Other Long-term Liabilities	6	97,808	64,091
(d) Long-term Provisions	7	7,976	6,763
CURRENT LIABILITIES			
(a) Short-term Borrowings	8	361,726	383,217
(b) Trade Payables	9	265,243	242,721
(c) Other Current Liabilities	10	982,225	1,067,850
(d) Short-term Provisions	11	359	361
TOTAL		5,242,954	5,706,933
ASSETS			
NON-CURRENT ASSETS			
(a) FIXED ASSETS			
(i) Tangible Assets	12	1,670,202	1,773,891
(ii) Intangible Assets	12	43	684
(iii) Capital Work-in-Progress [Including Incidental Expenditure During Construction Period]	12	406,936	432,358
(iv) Intangible Assets under Development	12	-	13
		2,077,181	2,206,946
(b) NON-CURRENT INVESTMENTS	13	1,046,562	1,029,989
(c) LONG TERM LOANS AND ADVANCES	14	218,936	237,868
(d) OTHER NON-CURRENT ASSETS	15	295,067	291,555
CURRENT ASSETS			
(a) Current Investments	16	2,144	350
(b) Inventories	17	146,608	203,260
(c) Projects Under Development	18	695,991	697,689
(d) Trade Receivables	19	261,485	369,201
(e) Cash and Bank Balances	20	30,777	101,340
(f) Short-term Loans and Advances	21	358,293	375,664
(g) Other Current Assets	22	109,910	193,071
TOTAL		5,242,954	5,706,933

Summary of Significant Accounting Policies & Notes to the Financial Statements

"1" to "57"

As per our report of even date attached

For and on behalf of the Board

For M.P. SINGH & ASSOCIATESChartered Accountants
Firm Registration No.002183C**RAVINDER NAGPAL**Partner
M. No. 081594**MANOJ GAUR**Executive Chairman & C.E.O.
DIN - 00008480**SUNIL KUMAR SHARMA**Executive Vice Chairman
DIN - 00008125**ASHOK JAIN**
President [Finance]**RAM BAHADUR SINGH**
C.F.O. [Cement]**MOHINDER PAUL KHARBANDA**
Sr. General Manager [Sectl.] &
Company Secretary
FCS - 2365**RAHUL KUMAR**
Whole-time Director & C.F.O.
DIN - 00020779Place : Noida
Dated : 28th May, 2016

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	2015-2016 ₹ Lakhs	2014-2015 ₹ Lakhs
REVENUE FROM OPERATIONS [Gross]	23	930,831	1,167,422
Less: Excise Duty on Sales		51,449	62,391
REVENUE FROM OPERATIONS [Net of Excise Duty]		879,382	1,105,031
OTHER INCOME	24	4,118	13,542
TOTAL REVENUE		883,500	1,118,573
EXPENDITURE			
Cost of Materials Consumed	25	250,627	317,677
Purchase of Stock-in-trade	26	11,771	3,654
Changes in Inventories of Finished Goods & Work-in-Progress	27	33,775	(10,500)
Manufacturing, Construction, Real Estate, Hotel/Hospitality/Event & Power Expenses	28	234,732	305,578
Employee Benefits Expense	29	70,594	74,099
Finance Costs	30	367,859	343,684
Depreciation and Amortisation Expense	31	91,180	94,889
Other Expenses	32	192,770	197,033
TOTAL EXPENSES		1,253,308	1,326,114
Profit/(Loss) before Exceptional, Prior Period Items & Tax		(369,808)	(207,541)
Profit on Sale of Non Current Investments - Exceptional Item		-	50,813
Profit on Sale of Undertakings - Exceptional Item		9,862	-
Less: Provision for Diminution in Value of Non Current Investments/Advances - Exceptional Item		9,135	26,518
Less: Expenditure on Oil & Gas Exploration Written Off - Exceptional Item		18,160	-
Less: Others - Exceptional Item		4,908	-
Prior Period Adjustments		(4,843)	47
Profit/(Loss) before Tax		(396,992)	(183,199)
Tax Expense			
Current Tax		-	-
Deferred Tax		(73,002)	(55,325)
Net Profit/(Loss) after Tax before Extraordinary Items		(323,990)	(127,874)
Extraordinary Items		-	-
Profit/(Loss) for the year		(323,990)	(127,874)
Profit/(Loss) from continuing operations before tax		(335,370)	(141,548)
Tax expenses of continuing operations		(51,484)	(28,429)
Profit/(Loss) from continuing operations after Tax		(283,886)	(113,119)
Profit/(Loss) from discontinuing operations before tax		(61,622)	(41,651)
Tax expenses of discontinuing operations		(21,518)	(26,896)
Profit/(Loss) from discontinuing operations after Tax		(40,104)	(14,755)
Profit/(Loss) for the year		(323,990)	(127,874)
Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share]			
Before Extraordinary Items			
Basic		(13.32)	(5.39)
Diluted		(12.73)	(5.10)
After Extraordinary Items			
Basic		(13.32)	(5.39)
Diluted		(12.73)	(5.10)
Summary of Significant Accounting Policies & Notes to the Financial Statements	"1" to "57"		

As per our report of even date attached

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No.002183C

RAVINDER NAGPAL

Partner
M. No. 081594

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

ASHOK JAIN
President [Finance]

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

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary
FCS - 2365

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Place : Noida
Dated : 28th May, 2016

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

NOTE No. "1"

[A] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

General:

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

Revenue Recognition:

- [i] Revenue is recognised when it can be reliably measured and it is reasonable to expect ultimate collection.
- [ii] Revenue from Sale of Goods transactions (excluding transactions for which Revenue recognition policy is specifically mentioned below) is recognised when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding amount of consideration. Cement Sales / Clinker Sales/ Others are net of Excise Duty/ Value Added Tax and exclusive of Self Consumption.
- [iii] Revenue from Sale of service transactions are recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service.
- [iv] 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.
- [v] Escalations/Claims are taken in the Accounts on the basis of receipt or as acknowledged by the client depending upon the certainty of receipt.
- [vi] 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.

- [vii] (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.
- [viii] Dividend Income is recognized when right to receive payment is established.
- [ix] Interest is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- [x] Royalties are accounted on accrual basis in accordance with the terms of the relevant agreement.

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, disclosure of contingent 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/materialised.

Fixed Assets:

Fixed Assets [including Capital Work in Progress] 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 and net of recoverable taxes. 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. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/ adjusted in the carrying value of the Fixed Assets.

Depreciation & Amortisation:

- [i] Depreciation on Tangible Fixed Assets [other than free-hold land, lease-hold land and intangibles] is provided on Straight Line Method depending on useful life of the assets as prescribed in Schedule-II to the Companies Act, 2013.
- [ii] Computer Softwares [Intangible Assets] is amortised over a period of five years.
- [iii] Premium on Lease-hold Land [except in case of perpetual lease] is amortised over the period of lease.

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.

Employee Benefits:

Employee Benefits are provided in the books as per Accounting Standard [AS] -15 in the following manner :

- [i] The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee render the services.
- [ii] Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Plan and is accounted on accrual basis.
- [iii] 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 done as per Projected Unit Credit method.

Inventories:

- [i] Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Stock of Food & Beverages, Operating

Stores and supplies are determined on Weighted Average basis.

- [ii] Work-in-Progress/Stock-in-Process are valued at cost. In case of Item Rate Contract, Work-in-Progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts, work in progress is taken as cost not billed on the contractee.
- [iii] Stock of Finished Goods lying in the factory premises includes excise duty, pursuant to accounting standard [AS-2].
- [iv] Goods-in-Transit is valued at Cost incurred.

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] Transactions denominated in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- [ii] 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. 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] 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. Premium paid in respect of Hedge Contracts are recognised in the Statement of Profit & Loss, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.
- [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.
- [v] Non Monetary foreign currency items are carried at cost.

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 and present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount disclosed 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:

Share/Debenture Issue Expenses are adjusted against Security Premium Reserve in the year in which they are incurred.

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 Statement of Profit & Loss, except premium on redemption of debentures [net of tax impact], which is adjusted against the Securities Premium Reserve.

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 and an impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. 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. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

Provisions, Contingent Liabilities and Contingent Assets:

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 unless the possibility of an outflow of resources embodying economic benefits is remote. 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.

Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash on hand, demand deposits with banks and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTE No. "2" SHARE CAPITAL		As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
Authorised			
16,094,000,000	Equity Shares [Previous Year 16,094,000,000] of ₹ 2/- each	321,880	321,880
28,120,000	Preference Shares [Previous Year 28,120,000] of ₹ 100/- each	28,120	28,120
		350,000	350,000
Issued Subscribed and Fully Paid-up			
2,432,456,975	Equity Shares [Previous Year 2,432,456,975] of ₹ 2/- each fully paid up	48,649	48,649
		48,649	48,649

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 20,219,850] allotted under "Jaypee Employees Stock Purchase Scheme 2002";
12,500,000	Equity Shares [Previous Year 12,500,000] allotted under "Jaypee Employees Stock Purchase Scheme 2009";
201,623,717	Equity Shares [Previous Year 201,623,717] allotted for cash on conversion of Foreign Currency Convertible Bonds;
10,000,000	Equity Shares [Previous Year 10,000,000] allotted for cash to Promoters on Preferential Basis;
64,204,810	Equity Shares [Previous Year 64,204,810] allotted through Qualified Institutional Placement as on 06.02.2013 and
213,373,416	Equity Shares [Previous Year 213,373,416] allotted through Qualified Institutional Placement as on 08.07.2014.

Shares for consideration other than cash

860,865,055	Equity Shares [Previous Year 860,865,055] allotted in terms of the Scheme of Amalgamation effective from 11.03.2004;
124,378,825	Equity Shares [Previous Year 124,378,825] allotted in terms of Scheme of Amalgamation effective from 22.08.2006;
218,010,985	Equity Shares [Previous Year 218,010,985] allotted pursuant to Scheme of Amalgamation effective from 27.05.2009 and
707,280,317	Equity Shares [Previous Year 707,280,317] 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 31.03.2016		As at 31.03.2015	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,432,456,975	48,649	2,219,083,559	44,382
Add: Equity Shares allotted on Qualified Institutional Placement	-	-	213,373,416	4,267
Equity Shares at the end of the year	2,432,456,975	48,649	2,432,456,975	48,649

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]	688,306,042	28.30	688,306,042	28.30

NOTE No. "3"	As at		As at	
RESERVES AND SURPLUS	31.03.2016		31.03.2015	
	₹ Lakhs		₹ Lakhs	
General Reserve				
As per last Balance Sheet	162,773		183,457	
Less :Depreciation on Assets, whose Life Span expired [Refer Note No.12.2]	1,883	160,890	20,684	162,773
Debenture Redemption Reserve				
As per last Balance Sheet	117,406		132,946	
Add : Transfer from Transferor Company	-		2,500	
Less: Debenture Redemption Reserve no longer required	-		2,500	
Less: Transfer to Surplus - Balance in Statement of Profit and Loss	8,976	108,430	15,540	117,406
Revaluation Reserve				
As per last Balance Sheet	19,445		19,653	
Less:Depreciation and amortisation adjusted on Revalued Assets	201	19,244	208	19,445
Securities Premium Reserve				
As per last Balance Sheet	397,476		258,822	
Add : Premium on Issue of Shares	-		145,670	
Less: Provision of Premium Payable on Redemption of Debentures	-		1,770	
Less: Expenses on Issue of Shares / Debentures	-	397,476	5,246	397,476
Capital Reserve [including Demerger Reserve]				
As per last Balance Sheet	709,944		234,185	
Add : Addition during the year [Arising on Merger]	-	709,944	475,759	709,944
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	383,778		496,112	
Profit/(Loss) for the year	(323,990)		(127,874)	
	59,788		368,238	
Add : Transfer from Debenture Redemption Reserve	8,976	68,764	15,540	383,778
		1,464,862		1,790,936

NOTE No. "4" LOANS FROM LONG-TERM BORROWINGS	As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ Lakhs	
	Current	Non-current	Current	Non-current
[I] SECURED LOANS				
A. Non Convertible Debentures	51,333	215,000	44,834	244,000
B. Term Loans				
(i) From Financial Institutions	30,872	65,521	9,670	96,522
(ii) From Banks				
(a) In Rupees	314,344	1,519,143	432,888	1,406,779
(b) In Foreign Currency	2,709	-	4,213	4,291
(iii) From Others	5,461	19,255	6,594	21,510
C. Loan from State Governments [Interest Free]	1,185	33,706	912	32,468
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'	405,904	1,853,231	499,111	1,806,176
[II] UNSECURED LOANS				
A. Foreign Currency Convertible Bonds FCCB [USD]-2012	-	73,714	-	69,618
B. Foreign Currency Loans from Banks [ECB]				
(i) ECB [USD / JPY]	21,700	-	10,247	10,247
(ii) ECB [GBP]	-	-	5,247	-
(iii) ECB [CAD]	-	-	5,767	-
(iv) ECB [USD]-2012	21,107	52,170	11,212	67,272
C. Loans From Banks				
(i) In Rupees	-	-	-	25,000
(ii) In Foreign Currency	3,827	7,654	3,455	10,366
D. Fixed Deposits Scheme	32,837	-	121,066	-
E. Deferred Payment for Land	33,185	27,337	19,911	40,665
Total - 'II'	112,656	160,875	176,905	223,168
Grand Total - "I+II"	518,560	2,014,106	676,016	2,029,344

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	
			31.03.2016	31.03.2015
[i]	12,500	11.90% NCDs of ₹ 1,000,000/- each redeemable in 15 structured installments from 31.12.2017 to 31.03.2024;	125,000	125,000
[ii]	5,000	12.00% NCDs of ₹ 1,000,000/- each redeemable in 20 equal quarterly installments from 25.10.2017 to 25.07.2022;	50,000	50,000
[iii]	5,000	10.50% NCDs of ₹ 1,000,000/- each redeemable in 5 equal yearly installments from 16.07.2016 to 16.07.2020;	50,000	50,000
[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 [₹ 416,666/- (Previous Year ₹ 333,333/-) per Debenture Redeemed]	23,333	26,667

Sl. No.	Number	Particulars of Interest and Repayment	Amount Outstanding [including current maturities] As at	
			31.03.2016	31.03.2015
[v]	5,000	10.75% NCDs of ₹ 1,000,000/- each redeemable in 10 equal quarterly installments from 06.10.2013 to 06.01.2016 [₹ 900,000/- (Previous Year ₹ 600,000/-) per Debenture Redeemed];	5,000	20,000
[vi]	1,500	12.40% NCDs of ₹ 1,000,000/- each redeemable in 5 equal annual installments from 04.11.2012 to 04.11.2016 [₹ 600,000/- (Previous Year ₹ 600,000/-) per Debenture Redeemed];	6,000	6,000
[vii]	3,000	11.80% NCDs of ₹ 10,00,000/- each redeemable in 5 equal annual installments from 11.08.2012 to 11.08.2016 [₹ 6,00,000/- (Previous Year ₹ 6,00,000/-) per Debenture Redeemed] and	12,000	12,000
[viii]	-	12.5% NCDs of ₹ 1,000,000/- 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 380 Debentures]	-	3,800
TOTAL			271,333	293,467

- [b] Non Convertible Secured Debentures mentioned in Note 4.1[a] are redeemable at value equal to the Face Value.
- [c] 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
[i], [iii], [v] & [viii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Mortgage
[ii], [iv], [vi] & [vii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Mortgage

Non Convertible Debentures as stated in Note No.4.1[a] above are further secured by way of First Charge ranking pari passu with all the lenders save and except AKA Export Finance Bank [Amount Outstanding as at 31.03.2016 - ₹ 2,709 Lakhs] 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 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 the State Governments and any other assets specifically charged. Further, the NCDs stated above alongwith term loans specified in Sl. No.4.2(b) are also secured by way of First Pari-Passu charge over Land of the Company admeasuring 588.42 acres forming part of Non-Core Area at Jaypee Sports City near F-1 Stadium, Special Development Zone (SDZ), Sector-25, Gautam Budh Nagar, Uttar Pradesh & First Pari-Passu charge over Land admeasuring 166.96 Acres situated at Village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh & Land admeasuring 167.23 Acres situated at Village Chagan and Chhalesar, Agra, Uttar Pradesh, both land belonging to Jaypee Infratech Limited.

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

SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	₹ Lakhs	
			Amount outstanding As At 31.03.2016	Amount outstanding As At 31.03.2015
1	ICICI Bank	In 10 equal half yearly installments from 30.09.10 to 30.03.15	-	3,750
2	ICICI Bank	In 71 equal monthly installments from 29.07.13 to 29.05.19 and balance in 72 nd installment on 29.06.19	29,150	37,490
3	State Bank of India	In 22 structured quarterly installments from 30.06.11 to 30.09.16	30,000	40,000

SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	₹ Lakhs	
			Amount outstanding As At 31.03.2016	Amount outstanding As At 31.03.2015
4	IDBI Bank	In 20 equal quarterly installments from 01.10.13 to 01.07.18	18,000	18,000
5	State Bank of Bikaner & Jaipur	In 32 structured quarterly installments from 30.06.11 to 31.03.19	4,875	6,250
6	ICICI Bank	In 71 equal monthly installments from 29.07.14 to 29.05.20 and balance in 72 nd installment on 29.06.20	97,474	119,158
7	ICICI Bank	In 18 equal half yearly installments from 30.04.08 to 31.10.16	-	5,306
8	Axis Bank	In 16 equal quarterly installments from 31.12.14 to 30.09.18	24,063	29,383
9	Jammu & Kashmir Bank	In 16 equal quarterly installments from 01.10.11 to 01.07.15	-	246
10	Central Bank of India	In 20 equal quarterly installments from 01.10.11 to 01.07.16	-	2,986
11	Bank of Maharashtra	In 19 equal quarterly installments from 01.07.11 to 01.01.16	619	1,362
12	IDBI Bank	In 20 equal quarterly installments from 01.04.14 to 01.01.19	30,000	30,000
13	Karnataka Bank	In 24 quarterly structured installments from 01.11.13 to 01.08.19	12,399	14,297
14	UCO Bank	In 20 equal quarterly installments from 01.04.14 to 01.01.19	30,000	39,822
15	State Bank of Hyderabad	In 32 quarterly installments from 30.06.11 to 31.03.19	14,624	17,955
16	State Bank of Patiala	In 12 equal quarterly installments from 01.08.13 to 01.05.16	-	12,491
17	Jammu & Kashmir Bank	In 16 equal quarterly installments from 31.12.12 to 30.09.16	2,766	6,530
18	Karur Vysya Bank	In 16 equal quarterly installments from 31.05.13 to 28.02.17	1,874	1,875
19	YES Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	2,895	3,947
20	Corporation Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	6,305	7,359
21	Bank of India	In 19 equal quarterly installments from 11.03.14 to 11.09.18	5,768	5,258
22	Lakshmi Vilas Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	5,789	7,972
23	Oriental Bank of Commerce	In 19 equal quarterly installments from 11.03.14 to 11.09.18	5,787	7,888
24	ICICI Bank	In 35 equal quarterly installments and balance in 36 th installment from 28.12.12 to 28.09.21	40,807	47,912
25	ICICI Bank	In 35 equal quarterly installments and balance in 36 th installment from 28.12.12 to 28.09.21	25,544	29,992
26	ICICI Bank	In 71 equal monthly installments from 22.07.14 to 22.05.20 and balance in 72 nd installment on 22.06.20	89,976	109,992
27	IDBI Bank	In 20 structured quarterly installments from 01.10.14 to 01.07.19	58,000	58,000
28	IDBI Bank	In 12 equal quarterly installments from 01.07.14 to 01.04.17	1,333	1,333
29	Standard Chartered Bank	In 12 equal quarterly installments from 28.12.13 to 28.09.16	10,030	23,350

SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	₹ Lakhs	
			Amount outstanding As At 31.03.2016	Amount outstanding As At 31.03.2015
30	The South Indian Bank	In 16 equal quarterly installments from 31.12.14 to 30.09.18	6,875	9,375
31	State Bank Of Travancore	In 16 equal quarterly installments from 31.12.14 to 30.09.18	10,313	14,063
32	Standard Chartered Bank	In 12 equal quarterly installments from 07.04.14 to 07.01.17	15,000	33,750
33	Bank of Maharashtra	In 20 equal quarterly installments from 31.03.15 to 31.12.19	27,000	29,953
34	The South Indian Bank	In 20 equal quarterly installments from 30.04.14 to 30.01.19	6,500	8,473
35	YES Bank	In 20 equal quarterly installments from 30.08.15 to 30.05.20	47,250	52,500
36	Standard Chartered Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	27,417	33,250
37	United Bank of India	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	12,500	14,250
38	United Bank of India	In 5 Structured installments from 08.12.14 to 30.06.15	-	7,500
39	State Bank of India	In 32 Structured quarterly installments from 30.09.15 to 30.06.23	74,250	75,000
40	Allahabad Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	8,833	9,500
41	Karur Vysya Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	3,625	4,667
42	YES Bank	In 20 equal quarterly installments from 29.09.15 to 29.06.20	18,000	20,000
43	The South Indian Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	8,832	9,477
44	HDFC Limited	Payable as at least 10 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 30.04.21	29,359	33,089
45	IFCI	In 12 equal quarterly installments from 15.02.14 to 15.11.16	6,253	6,253
46	Exim Bank	In 12 equal quarterly installments from 27.09.14 to 27.06.17	4,500	7,500
47	Exim Bank	In 12 equal quarterly installments from 29.09.14 to 29.06.17	2,600	4,333
48	Exim Bank	In 10 equal quarterly installments from 13.11.15 to 13.02.18	3,690	4,100
49	Exim Bank	In 10 equal quarterly installments from 13.11.15 to 13.02.18	2,700	3,000
50	IFCI	In 10 equal quarterly installments from 10.12.15 to 10.09.19	35,000	35,000
51	SREI Equipment Finance	In 8 equal quarterly installments from 03.08.12 to 03.05.14	477	805
52	L&T Infrastructure Finance Company	In 20 equal quarterly installments from 01.04.14 to 01.01.19	15,000	20,000
53	AKA Export Finance Bank	In 20 equal half yearly installments from 07.07.07 to 07.01.17	2,709	3,198

SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	₹ Lakhs	
			Amount outstanding As At 31.03.2016	Amount outstanding As At 31.03.2015
54	Canara Bank	In 12 equal quarterly installments from 06.08.15 to 06.05.18	20,800	20,800
55	ICICI Bank	In 16 equal installments payable in second half of each year from 31.01.16 to 31.10.23	150,000	150,000
56	SREI Equipment Finance	In monthly installments from 22.11.13 to 03.02.19	-	5,498
57	ICICI Bank Limited	In 12 equal monthly instalments from 15.04.15 to 15.03.16	8,705	75,000
58	ICICI Bank Limited	In 10 equal monthly instalments from 15.06.15 to 15.03.16	8,705	75,000
59	Bank of Maharashtra	In 28 quarterly structured instalments from 30.06.17 to 31.03.24	50,000	50,000
60	Canara Bank	In 28 quarterly structured instalments from 30.06.17 to 31.03.24	50,000	50,000
61	State Bank of India	In 28 quarterly structured instalments from 30.06.17 to 31.03.24	200,000	150,000
62	IDBI Bank Limited	In 28 quarterly structured instalments from 01.04.17 to 01.01.24	130,000	130,000
63	YES Bank Limited	In 28 quarterly structured instalments from 31.12.17 to 30.09.24	60,400	38,350
64	Bank of India	In 28 quarterly structured instalments from 30.06.18 to 31.03.25	4,200	4,200
65	The South Indian Bank Ltd.	In 28 quarterly structured instalments from 30.06.18 to 31.03.25	10,599	1,500
66	Karur Vysya Bank	In 28 quarterly structured instalments from 30.06.18 to 31.03.25	4,999	3,500
67	Corporation Bank	In 28 quarterly structured instalments from 30.06.18 to 31.03.25	3,195	1,500
68	Lakshmi Vilas Bank	In 28 quarterly structured instalments from 30.06.18 to 31.03.25	4,200	4,200
69	L&T Infrastructure Finance Company Limited	In 28 quarterly structured instalments from 30.06.18 to 31.03.25	9,000	1,500
70	Tata Motor Finance Limited	In 47 monthly structured instalments from 11.12.14 to 11.10.18	80	105
71	Tata Motor Finance Limited	In 47 monthly structured instalments from 11.12.14 to 11.10.18	157	198
72	IFCI Limited	In 24 equal quarterly instalments from 15.10.12 to 15.07.18	2,292	2,917
73	Yes Bank Limited	In 24 equal quarterly instalments from 15.12.12 to 15.09.18	11,458	15,625
74	State Bank of India	In 24 equal quarterly instalments from 31.12.12 to 30.09.18	2,250	2,813
75	Punjab & Sind Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24 th instalment on 30.09.18	8,103	9,356
76	Uco Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24 th instalment on 30.09.18	4,593	6,256

SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	₹ Lakhs	
			Amount outstanding As At 31.03.2016	Amount outstanding As At 31.03.2015
77	Syndicate Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24 th instalment on 30.09.18	5,008	6,256
78	Karnataka Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24 th instalment on 30.09.18	4,068	4,692
79	Punjab & Sind Bank	In 5 equal quarterly instalments from 31.12.14 to 31.12.15	1,000	2,000
80	IFCI Limited	In 18 equal quarterly instalments from 30.09.16 to 30.12.20	10,000	10,000
81	ICICI Bank	in 51 equal monthly instalments from 30.04.13 to 30.06.17	5,294	8,824
82	IndusInd Bank Ltd	In 48 equal monthly instalments from 26.01.15 to 26.12.18	-	23,437
83	Axis Bank	In 28 structured quarterly installments from 30.06.18 to 31.03.25	20,000	-
84	Allahabad Bank	In 28 structured quarterly installments from 30.06.18 to 31.03.25	2,050	-
85	ICICI Bank	Repayable on 16.08.20 [10 years from the first drawdown date i.e. 17.08.10]	25,000	-
86	ICICI Bank	In 28 equal quarterly installments from 15.04.18 to 15.01.25	120,000	-
87	Standard Chartered Bank	In 12 equal quarterly installments from 30.06.17 to 31.03.20	44,550	-
88	State Bank of Travancore	In 28 structured quarterly installments from 30.06.18 to 31.03.25	2,568	-
89	United Bank of India	In 28 structured quarterly installments from 30.06.18 to 31.03.25	5,250	-
90	Karnataka Bank	In 28 structured quarterly installments from 30.06.18 to 31.03.25	2,760	-
91	State Bank of Bikaner & Jaipur	In 28 structured quarterly installments from 30.06.18 to 31.03.25	1,000	-
92	Karur Vysya Bank	In 9 equal quarterly installments from 30.09.16 to 30.09.18 and balance in 10 th installment on 30.11.18	3,856	-
93	Lakshmi Vilas Bank	In 28 structured quarterly installments from 30.06.18 to 31.03.25	2,429	-
94	Jammu & Kashmir Bank	In 28 structured quarterly installments from 30.06.18 to 31.03.25	7,065	-
95	Oriental Bank of Commerce	In 28 structured quarterly installments from 30.06.18 to 31.03.25	3,703	-
96	Karnataka Bank	In 28 structured quarterly installments from 30.06.18 to 31.03.25	3,992	-
97	Uco Bank	In 28 structured quarterly installments from 30.06.18 to 31.03.25	12,212	-
98	Central Bank of India	In 28 structured quarterly installments from 30.06.18 to 31.03.25	3,003	-
99	State Bank of India	In 20 equal quarterly installments from 25.10.17 to 25.07.22	12,000	-
Total			1,957,305	1,982,467

- [b] Term Loans of ₹ 201350 Lakhs sanctioned [Amount outstanding ₹ 1433550 Lakhs] by Financial Institutions, Banks together with all interest, liquidated damages, premia on pre-payment 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 31.03.2016 - ₹ 2709 Lakhs having prior charge on Fixed Assets pertaining to Himachal Cement Plant] 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 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. Further, these Loans along with Debentures as mentioned in Sl No 4.1[c] are secured by way of First Pari-Passu charge over Land of the Company admeasuring 588.42 acres forming part of Non-Core Area at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh & First Pari-Passu charge over Land admeasuring 166.96 Acres situated at Village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh & Land admeasuring 167.23 Acres situated at Village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited. In addition to above
- (1) Term Loan of ₹ 40000 Lakhs sanctioned by IFCI Ltd., [at Sl. No.50 above] is further secured by way of Exclusive Charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.
 - (2) Term Loan of ₹ 150000 Lakhs sanctioned by ICICI Bank Ltd. [at Sl.No.55 above] is further secured by way of (i) pari-passu charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future (ii) pledge of 18,93,16,882 equity shares of the Company held in various Trusts on pari passu charge on basis with Rupee Term Loan of ₹ 130000 Lakhs sanctioned by ICICI Bank Ltd. [at Sl.No.6 above].
 - (3) Term Loan of ₹ 75000 Lakhs [at Sl.No.39 above] sanctioned by State Bank of India is further secured by way of [i] exclusive charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh. [ii] pledge of 10 crores equity shares of Jaypee Infratech Ltd., held by Jaiprakash Associates Ltd. (iii) second pari passu charge on current assets of the Company.
 - (4) Term Loan of ₹ 150000 Lakhs sanctioned by ICICI Bank Ltd.(at S.No. 57 & 58 above), is further secured by way of (i) pari-passu charge (alongwith term loan specified at Sl.No.4.2 [b] (2)) on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh (ii) Residual charge (subsequent to working lenders) by way of hypothecation of the Borrower's receivables (iii) Pari passu charge alongwith term loan at Sl.No.86 on land admeasuring - 9.499 acres and 0.495 acres situated at Village Aurangpur, U.P., 183.345 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at Village Jirkanpur, Tehsil Khair, Dist. Aligarh, U.P., all belonging to Jaypee Infratech Limited.
 - (5) Term Loan of ₹ 50000 Lakhs sanctioned by Canara Bank (at S.No. 60 above) is further secured by way of pari passu Charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.
 - (6) Term Loan of ₹ 120000 Lakhs sanctioned by ICICI Bank Ltd. (at S.No. 86 above) is further secured by way of pari passu Charge (with term loan at S. No. 57 & 58) over land admeasuring - 9.499 acres and 0.495 acres situated at Village Aurangpur, U.P., 183.345 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at Village Jirkanpur, Tehsil Khair, Dist. Aligarh, U.P., all belonging to Jaypee Infratech Limited.
- [c] Term Loans of ₹ 21300 Lakhs [Amount outstanding - ₹ 13490 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 31.03.2016 - ₹ 2709 Lakhs] 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 Fixed Assets of the Company except movable Fixed Assets pertaining to 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.
- [d] Term Loans sanctioned by ICICI Bank - ₹ 130000 Lakhs, Bank of Maharashtra - ₹ 30000 Lakhs, Canara Bank - ₹ 50000 Lakhs, Yes Bank Ltd. - ₹ 20000 Lakhs, aggregating to ₹ 230000 Lakhs [Amount outstanding ₹ 163274 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 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. In addition to above
- (1) Term loan of ₹ 130000 Lakhs sanctioned by ICICI Bank is further secured by way of (i) pledge of 18,93,16,882 equity shares of the Company held in various Trusts on first pari passu charge basis with Rupee Term Loan of ₹ 150000 Lakhs sanctioned by ICICI Bank Ltd., (ii) pledge of 7,50,000 - 11% Cumulative Preference Shares of Himalayan

Expressway Limited and (iii) pledge of 1,02,12,000 12% Preference Shares of Jaypee Agra Vikas Ltd., owned by the Company.

- (2) Term Loan of ₹ 50000 Lakhs sanctioned by Canara Bank is further secured by way of pari-passu charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.
 - (3) Term Loan of ₹ 20000 Lakhs sanctioned by Yes Bank Ltd. is further secured by way of exclusive charge over 11.3095 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.
- [e] Term Loans sanctioned by SREI ₹ 1000 Lakhs [Amount outstanding ₹ 477 Lakhs] & TATA Motors Finance Ltd. ₹ 342 Lakhs [Amount Outstanding ₹ 239 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 exclusive charge over certain Equipments 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 ₹ 41251 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 (i) First Charge ranking Pari Passu basis on 10.84 acres of Hotel & Commercial Land purchased from Jaypee Infratech Ltd. in Village - Wazidpur, Sector -129, Noida. Entire Sale consideration has been paid by the Company to Jaypee Infratech Limited and (ii) First Charge ranking Pari Passu over 10 acres of Commercial Land of Jaypee Infratech Ltd. situated at Sector - 128, Noida.
- [g] Term Loans sanctioned by Standard Chartered Bank ₹ 40000 Lakhs, ₹ 45000 Lakhs and 62000 Lakhs [Amount outstanding ₹ 69580 Lakhs] are secured against first charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh and collaterally secured by first charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 39.5132 acres (residential 25.0040 acres and commercial 14.5092 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 39.5132 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 14.5092 acres of commercial land and entire sale consideration has been paid to Jaypee Infratech Limited. Term Loan of ₹ 62000 Lakhs sanctioned by Standard Chartered Bank in two tranche of ₹ 53816 Lakhs and ₹ 8184 Lakhs is further secured by way of pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited. Second tranche of ₹ 8184 Lakhs is further secured by way of pari passu charge alongwith loan mentioned in Sl.No.[k] below over land admeasuring 26.3158 hectares approx (part of 40 hectares in Jaypee Sports City Near F1 stadium, SEZ Sector 25, Gautam Budh Nagar).
- [h] Term Loan sanctioned by HDFC Limited ₹ 45000 Lakhs [Amount outstanding ₹ 29359 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.
- [i] Term Loan sanctioned by Standard Chartered Bank - ₹ 35000 Lakhs, Allahabad Bank - ₹ 10000 Lakhs, Karur Vysya Bank - ₹ 5000 Lakhs, The South Indian Bank - ₹ 10000 Lakhs and United Bank of India - ₹ 15000 Lakhs aggregating to ₹ 75000 Lakhs [Amount Outstanding - ₹ 61207 Lakhs] are secured by way of exclusive First Charge on pari- passu basis over 65.0263 Acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, U.P.
- [j] Term Loan sanctioned by Yes Bank Ltd. - ₹ 52500 Lakhs [Amount Outstanding - ₹ 47250 Lakhs] is secured by way of exclusive charge over 18.02 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.
- [k] Term loans of ₹ 100000 Lakhs sanctioned [Outstanding ₹ 48771 Lakhs] SBLs ₹ 34523 Lakhs [Outstanding ₹ 34523 Lakhs] and Bank Guarantee ₹ 10000 Lakhs (Outstanding ₹ 10000 Lakhs) sanctioned by Banks and IFCI Limited are secured by first charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all current assets including receivables pertaining to the aforesaid sports infrastructure project, subject to first charge of the working capital lenders (exclusive of SBLs ₹ 34523 Lakhs).
- [l] Term loan of ₹ 15,000 Lakhs [Outstanding ₹ 5,294 Lakhs] sanctioned by ICICI Bank Limited is secured by mortgage of non core area land admeasuring 25 Acres at Sector - 25, along Yamuna Expressway, Gautam Buddh Nagar, second charge on all immovable & movable assets of core area sports infrastructure project.

- [m] Term loan of ₹ 25000 Lakhs [Outstanding ₹ 25000 Lakhs (Previous Year Unsecured ₹ 25000 Lakhs)] sanctioned by ICICI Bank Limited is secured by mortgage of non core area land admeasuring 25.88 Acres at Sector - 25, along Yamuna Expressway, Gautam Buddha Nagar. Jaypee Infratech Limited, subsidiary company, has given an undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount of the said facility after five years from the first drawdown date i.e. 17.08.2010 or on occurrence of the events as stipulated in the terms & conditions of the sanction.
- [n] Term loan of ₹ 5000 Lakhs [Outstanding ₹ 3856 Lakhs] sanctioned by The Karur Vysya Bank Ltd. at Sl. No. 92 above is secured by pari passu charge with working capital demand loan from Axis Bank Ltd., on identified real estate inventory.
- [o] Term loan of ₹ 15000 Lakhs [Outstanding ₹ 12000 Lakhs] sanctioned by State Bank of India at Sl. No. 99 above is secured by pari passu charge over Current Assets of the Company and pari passu Charge over land 37.763 hect. Situated in Chindwara, M.P., pari passu charge over assets related to Mandla (North) Coal Mine.
- [p] Security includes security created / yet to be created.
- [q] Outstanding amount of loans from Banks and Financial Institutions included in current maturities of long term debts and unpaid debentures [Refer Note No 10 - Other Current Liabilities] as at 31.03.2016 includes principal overdues amounting to ₹ 116017 Lakhs and interest accrued and due on borrowings & interest on unpaid matured debentures amounting to ₹ 66728 Lakhs, both principal and interest overdues pertain to the period July, 2015 to March, 2016.
- [r] Loans at Sl.No.10, 16, 56 & 82 in 4.2[a] above are partly / fully paid before their respective due dates.

4.3 Loans from State Government:

- [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 above said Unit of the Company and partly 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. 2016-17.
- [ii] Interest free loan granted by Directorate of Industries, 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 has commenced from F.Y. 2014-15.
- [iii] Interest Free Loans granted by Pradeshia 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 :

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.

No conversion has taken place during F.Y. 2015-16 [Previous Year Nil]. Unless previously converted, the bonds are redeemable at maturity on 08.09.2017.

4.6.1 Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.4[II]B are given as under :

			₹ Lakhs	
S. No	Banks	Terms of Repayment/ Periodicity	Amount outstanding as at	
			31.03.2016	31.03.2015
1	Consortium of Banks	In 6 structured installments from 28.03.11 to 28.03.17	21,700	20,494
2	ICICI Bank UK PLC	In 6 half yearly installments from 13.12.12 to 13.05.15	-	5,247
3	ICICI Bank, Canada	In 6 half yearly installments from 27.01.13 to 26.06.15	-	5,767
4	State Bank of India, Hongkong Branch	In 20 structured quarterly installments from 05.12.14 to 05.09.19	73,277	78,484
Total			94,977	109,992

4.6.2 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.

- 4.7 Unsecured Loan taken from Banks at Note No.4[II]C is Loan taken from SIDBI in foreign currency [Amount Outstanding ₹ 11481 Lakhs] repayable in 14 equal half yearly installments from 30.06.12 to 30.12.18.
- 4.8 The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. In accordance with relevant provisions of Companies Act, 2013, the Company is repaying Fixed Deposits accepted from Public.
- 4.9 Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease Deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 19911 Lakhs and interest accrued and due on borrowings includes interest overdues ₹ 15037 Lakhs payable to the Authority.
- 4.10 Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

₹ Lakhs

	Amount outstanding	
	As at 31.03.2016	As at 31.03.2015
Secured Non Convertible Debentures	130,000	148,800
Secured Term Loans/ECB from Banks, Financial Institutions & Others	1,065,635	1,106,116
Loans from State Governments	28,899	28,899
Unsecured Term Loans from Banks	11,481	13,821
	1,236,015	1,297,636

NOTE No. "5"	As at 31.03.2016	As at 31.03.2015
DEFERRED TAX LIABILITIES [NET]	₹ Lakhs	₹ Lakhs
Deferred Tax Liabilities	153,917	175,875
Less: Deferred Tax Assets [Refer Note No. "39"]	153,917	102,874
	-	73,001

NOTE No. "6"				
OTHER LONG-TERM LIABILITIES				
Long Term Trade Payables				
Due to Micro, Small & Medium Enterprises	-		-	
Others	13,776	13,776	12,365	12,365
Interest accrued but not due on Borrowings		5,625		5,036
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)				
(a) Interest Bearing	5,479		10,567	
(b) Non Interest Bearing				
(i) From Subsidiaries/Associates	-		351	
(ii) From Others	3,281	8,760	1,218	12,136
Advance from Customers		125		138
Other Payables				
(i) Capital Suppliers	-		285	
(ii) VAT - Deferment	3,164		5,426	
(iii) Other Creditors	66,358	69,522	28,705	34,416
		97,808		64,091

NOTE No. "7"				
LONG-TERM PROVISIONS				
Provisions for Employee Benefits				
For Gratuity		3,897		2,649
For Leave Encashment		4,079		4,114
		7,976		6,763

NOTE No. "8"		As at 31.03.2016		As at 31.03.2015	
SHORT-TERM BORROWINGS		₹ Lakhs		₹ Lakhs	
[I]	Secured Loans				
	a. Term Loans from Banks		153,260		135,000
	b. Working Capital Loans from Banks				
	(a) In Rupees	123,121			103,069
	(b) In Foreign Currency	13,136	136,257		20,056
	c. Bills Discounting		14,879	304,396	27,485
					285,610
[II]	Unsecured Loans				
	a. Loans from Banks In Rupees		50,000		50,000
	b. Bills Discounting		7,330		47,607
			361,726		383,217

8.1 Secured Term Loans from Banks:

- (i) Short Term Loan of ₹ 100000 Lakhs [Amount Outstanding ₹ 100000 Lakhs] sanctioned by State Bank of India is secured by way of (i) exclusive charge over 57.13 acres of Land of the Company situated at Sector-25, SDZ, Jaypee Sports City on Yamuna Expressway, Village - Aurangpur & Gunpura, Tehsil-Sadar, Distt. - Gautam Budh Nagar, Uttar Pradesh (ii) Charge/Lien to the extent of 1.50 times of the Loan Amount on an Escrow Account with State Bank of India (iii) Subservient Charge on the Fixed Assets of the Company except assets specifically charged to Lenders (iii) STL further secured by way of Registered mortgaged over 90 acres of land situated at Agra of Jaypee Infratech Ltd.
- (ii) Short Term Loan of ₹ 54000 Lakhs [Amount Outstanding ₹ 53260 Lakhs] sanctioned by IndusInd Bank Ltd. is secured by way of (1) Subservient charge on entire movable fixed and current assets of the Company (excluding charge on assets of Bela & Sidhi Plants) (2) Cross collateralization of Jaypee Greens property i.e. 1.85329 acres situated in Block Surajpur Kasma Road at Sector No.19 and 25 in Greater Noida Industrial Development Area, Distt. Gautam Budh and 12,00,00,000 equity shares of Jaypee Infratech Limited (JIL) held by the Company as collateral for IBL's facility in Jaypee Fertilizer and Industries Limited (JFIL). (3) commercial land of non- core area admeasuring 23.80 acres situated at Sector -25, SDZ, Jaypee Sports City, Yamuna Expressway (4) current assets of Sports Division and (5) Charge on the escrow account.

8.2 Working Capital Loans:

- (i) The Working Capital facilities [Fund based - ₹ 500 Crores. and Non Fund based - ₹ 4265 Crores.] sanctioned by the Consortium of 19 member Banks with Canara Bank, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second charge ranking pari passu on the Fixed Assets of the Company [except Fixed Assets pertaining to 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. Further IDBI Bank Ltd. have converted their Non Fund Based Limits [within Consortium] into Fund Based Limits to the extent of ₹ 35000 Lakhs [Amount Outstanding ₹ 34216 Lakhs].
- (ii) Working Capital facility include Pre Shipment Credit by Standard Chartered Bank which is secured by way of first charge ranking pari passu by way of equitable mortgage over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh and collaterally secured by first charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 39.5132 acres (residential 25.0040 acres and commercial 14.5092 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 39.5132 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 14.5092 acres of commercial land and entire sale consideration has been paid to Jaypee Infratech Limited) along with Term Loans sanctioned by Standard Chartered Bank ₹ 40000 Lakhs, ₹ 45000 Lakhs and ₹ 62000 Lakhs [Amount outstanding ₹ 69580 Lakhs].
- (iii) Working Capital facility also include Buyer's Credit etc., to the extent of ₹ 13136 Lakhs availed from Working Capital consortium member Banks out of limit sanctioned to the Company and other Banks.
- (iv) Working Capital Demand Loan of ₹ 10000 Lakhs (Outstanding ₹ 9900 Lakhs) sanctioned by Axis Bank Ltd. is secured by pari passu charge with The Karur Vysya Bank Ltd. on certain inventory viz. Flats, Villas etc. of the Company and Other Group Company.
- (v) Working Capital Demand Loan of ₹ 6900 Lakhs (Outstanding ₹ 5400 Lakhs) sanctioned by Axis Bank Ltd. is secured by subservient and subsequent charge on Current Assets of the Company.

- 8.3 Bill Discounting from SIDBI is secured by way of residual charge on current assets of the Company.
- 8.4 Short Term Unsecured Loan of ₹ 50000 Lakhs [Amount Outstanding ₹ 50000 Lakhs] sanctioned by Axis Bank Limited is secured by way of Corporate Guarantee of UltraTech Cement Ltd.
- 8.5 Outstanding amount of short term loans from Banks as at 31.03.2016 includes principal overdues amounting to ₹ 102300 Lakhs and interest accrued and due on borrowings amounting to ₹ 4395 Lakhs, pertaining to the period December, 2015 to March, 2016.
- 8.6 Short Term Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31.03.2016	As at 31.03.2015
	₹ Lakhs	₹ Lakhs
Term Loans from Banks	152,360	135,000
Working Capital Loans from Banks	184,823	101,525
Bill Discounting from Banks	22,209	75,093
	359,392	311,618

NOTE No. "9"**TRADE PAYABLES**

Due to Micro, Small & Medium Enterprises	39	33
Others	265,204	242,688
	265,243	242,721

NOTE No. "10"**OTHER CURRENT LIABILITIES**

Current maturities of Long term Debt				
(a) Secured Loans [Refer Note No. "4"(I)]	405,904		499,111	
(b) Unsecured Loans [Refer Note No. "4"(II)]	112,656	518,560	176,905	676,016
Interest accrued but not due on Borrowings		38,645		44,477
Interest accrued and due on Borrowings		85,751		57,142
Adjustable receipts against Contracts (Secured Partly against Bank Guarantees)				
(a) Interest Bearing	6,318		4,265	
(b) Non Interest Bearing				
(i) From Subsidiaries/Associates	389		125	
(ii) From Others	16,046	16,435	8,256	12,646
Advance from Customers		103,121		155,205
Unclaimed Dividend*		990		1,119
Unpaid/Unclaimed Matured Public Deposit [including interest]*		89,092		29,681
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Unpaid matured debentures and interest accrued thereon		5,209		5,499
Other Payables [including Statutory Dues, Staff Payable etc]				
(i) Capital Suppliers	12,828		14,986	
(ii) Staff Dues	9,577		7,250	
(iii) Statutory Dues	38,475		26,547	
(iv) Other Creditors	57,224	118,104	37,282	86,065
		982,225		1,067,850

- 10.1 Hon'ble Company Law Board has allowed further time till 30.06.2016 to repay the Unpaid/Unclaimed Matured Public Deposit.

NOTE No. "11"**SHORT-TERM PROVISIONS**

Provisions for Employee Benefits		
Leave Encashment	359	361
	359	361

NOTE No. "12"
FIXED ASSETS

₹ Lakhs												
PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET CARRYING VALUE			
	As at 1.4.2015	Transfer from Transferor Company	Addition/ Adjustments During The Year	Deduction / Adjustments	As at 31.3.2016	Upto 31.3.2015	Transfer from Transferor Company	For the Year	Deduction / Adjustments	Upto 31.03.2016	As at 31.03.2016	As at 31.3.2015
[A] TANGIBLE ASSETS												
01 Land												
(a) Leasehold Land	298,341	-	1,992	522	299,811	7,289	-	2,723	-	10,012	289,799	291,052
(b) Freehold Land	34,638	-	254	743	34,149	-	-	-	-	-	34,149	34,638
02 Buildings												
(a) Hotel/Hospitality	53,160	-	465	-	53,625	6,476	-	838	-	7,314	46,311	46,684
(b) Others	242,389	-	2,267	10,019	234,637	35,085	-	9,765	1,455	43,395	191,242	207,304
Purely Temporary Erections	4,039	-	-	151	3,888	4,039	-	-	151	3,888	-	-
Railway siding	27,729	-	2,061	-	29,790	5,689	-	1,850	-	7,539	22,251	22,040
Plant & Equipment	1,331,434	-	13,846	56,653	1,288,627	447,064	-	61,515	14,738	493,841	794,786	884,370
Captive Thermal Power Plants	231,543	-	41,041	103	272,481	39,737	-	6,080	32	45,785	226,696	191,806
Wind Turbine Generators	28,688	-	-	28,688	-	10,418	-	580	10,998	-	-	18,270
Race Track	64,244	-	-	-	64,244	11,667	-	4,350	-	16,017	48,227	52,577
Golf Course	3,710	-	-	-	3,710	2,423	-	169	-	2,592	1,118	1,287
Miscellaneous Fixed Assets (Hotel)	4,519	-	40	2	4,557	2,828	-	249	1	3,076	1,481	1,691
Vehicles	11,059	-	11	989	10,081	6,762	-	967	637	7,092	2,989	4,297
Furniture & Fixtures	9,583	-	82	64	9,601	6,146	-	711	32	6,825	2,776	3,437
Office Equipments	24,392	-	224	302	24,314	17,549	-	2,511	218	19,842	4,472	6,843
Ships/Boat	11	-	-	-	11	7	-	1	-	8	3	4
Aeroplane / Helicopter	12,511	-	-	6,046	6,465	4,920	-	529	2,886	2,563	3,902	7,591
TOTAL TANGIBLE ASSETS	2,381,990	-	62,283	104,282	2,339,991	608,099	-	92,838	31,148	669,789	1,670,202	1,773,891
[B] INTANGIBLE ASSETS												
Computer Softwares	3,704	-	2	-	3,706	3,020	-	643	-	3,663	43	684
TOTAL INTANGIBLE ASSETS	3,704	-	2	-	3,706	3,020	-	643	-	3,663	43	684
GRAND TOTAL	2,385,694	-	62,285	104,282	2,343,697	611,119	-	93,481	31,148	673,452	1,670,245	1,774,575
PREVIOUS YEAR	1,961,452	304,924	126,771	7,453	2,385,694	475,260	23,839	116,926	4,906	611,119	1,774,575	
CAPITAL WORK-IN-PROGRESS [Including Incidental Expenditure During Construction Period]												
INTANGIBLE ASSETS UNDER DEVELOPMENT												

NOTE No. "13" NON-CURRENT INVESTMENTS			As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ 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)	995,000,000 (995,000,000)	Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	99,500	276,276	99,500	276,276
(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)	273,800,000 (273,800,000)	Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	27,380		27,380	
(iv)	627,500,000 (627,500,000)	Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	145,164		145,164	
(v)	387,295,000 (282,295,000)	Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	38,730		28,230	
(vi)	10,000,000 (10,000,000)	Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	1,000		1,000	
(vii)	63,000 (63,000)	Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	6		6	
(viii)	340,000,000 (340,000,000)	Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	34,000		34,000	
(ix)	1,000,000 (1,000,000)	Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	100		100	
(x)	50,000 (50,000)	Equity Shares of Jaypee Cement Cricket (India) Limited of ₹ 10/- each	5	285,329	5	274,829
(B) INVESTMENT IN JOINT VENTURE SUBSIDIARIES						
IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	280,966,752 (280,966,752)	Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	40,772		40,772	
(ii)	543,160 (543,160)	Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	54	40,826	54	40,826
(C) INVESTMENT IN ASSOCIATE COMPANIES						
IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	30,000,000 (30,000,000)	Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each [Joint Venture]	3,000		3,000	
(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)	10,890 (10,890)	Equity Shares of Indesign Enterprises Private Limited, Cyprus Cyprus Pound 1/- each	16		16	
(vi)	4,900,000 (4,900,000)	Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each [Joint Venture]	490		490	
(vii)	4,900,000 (4,900,000)	Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each [Joint Venture]	490	5,842	490	5,842

NON-CURRENT INVESTMENTS (Contd..)		As at 31.03.2,016 ₹ Lakhs	As at 31.03.2,015 ₹ 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 (721,600) Limited of ₹ 10/- each	72	72
(iv)	40,678 Equity Shares of Ultra Tech Cement Limited (40,678) of ₹ 10/- each	-	-
(v)	221,200 Equity Shares of PNB Gilts Limited of ₹ 10/- (221,200) each	50	50
(vi)	25,000 Equity Shares of Tourism Finance Corporation (25,000) of India Limited of ₹ 10/- each	5	5
		129	129
		608,402	597,902
(b) IN EQUITY SHARES - Unquoted, fully paid-up			
(i)	5 Equity Shares of Makers Chamber VI (5) Premises Co-operative Society Limited 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 (840,000) ₹ 10/- each [₹ 1/-]	-	-
		204	204
(E) PREFERENCE SHARES - Unquoted, fully paid-up			
INVESTMENTS IN SUBSIDIARIES			
(i)	2,500,000 11% Cumulative Redeemable Preference (2,500,000) Shares of Himalyan Expressway Limited of ₹ 100/- each	2,500	2,500
(ii)	29,364,000 12% Non Cumulative Redeemable (29,364,000) Preference Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 100/- each	29,364	29,364
(iii)	10,212,000 12% Non Cumulative Redeemable Preference (10,212,000) Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	10,212	10,212
(iv)	1,500,000 12% Non Cumulative Redeemable Preference (1,500,000) Shares of Himalyaputra Aviation Limited of ₹ 100/- each	1,500	1,500
(v)	310,000,000 12% Non Cumulative Redeemable Preference (300,000,000) Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	310,000	300,000
(vi)	4,350,000 10% Cumulative Redeemable Preference (4,350,000) Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	51,755	51,755
		405,331	395,331
(F) BULLION			
	Gold [27 Kgs]	260	260

NON-CURRENT INVESTMENTS (Contd..)	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ 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	3,085
	<u>60,399</u>	<u>60,399</u>
(H) INVESTMENTS IN BONDS		
100 IFCI Tax Free Bond of ₹ 1,000,000/- each (100)	1,000	1,000
(I) Provision for Diminution in Value of Investments	(29,034)	(25,107)
	<u>1,046,562</u>	<u>1,029,989</u>

NOTE No. "13.1"**Aggregate Cost of :**

[a] Quoted Investments in Equity Shares [Market Value ₹ 1,67,137 Lakhs] [Previous Year ₹ 3,50,504 Lakhs]	276,405	276,405
[b] Unquoted Investments in Equity Shares, Preference Shares, Bullion & Bonds	709,758	693,185
[c] Interest in Beneficiary Trusts 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 ₹ 14,577 Lakhs (Previous Year ₹ 46,951 Lakhs)]	60,399	60,399

NOTE No. "13.2"

All Investments are except at Sl. No.(D), (F) and (H) are Trade Investments.

NOTE No. "14"**LONG-TERM LOANS AND ADVANCES****[Unsecured, considered good]**

	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
Capital Advance	11,327	15,433
Deposits with Government Department, Public Bodies & Others		
(a) Government Department & Public Bodies	103,283	91,592
(b) Others	579	556
	<u>103,862</u>	<u>92,148</u>
Advances to Suppliers, Contractors, Sub-contractors & Others	33,061	32,732
Claims and Refund Receivable	24,557	44,775
Prepaid Expenses	18,043	18,377
Advance Tax and Income Tax Deducted at Source [Net of Provision]	28,086	34,403
	<u>218,936</u>	<u>237,868</u>

NOTE No. "15"**OTHER NON-CURRENT ASSETS****[Unsecured, considered good]**

Long Term Trade Receivables		
(a) Considered Good	293,537	289,896
(b) Doubtful		
From Overseas Works	10,163	10,163
Less: Provision for writing off	(10,163)	(10,163)
	<u>-</u>	<u>-</u>
Term Deposits with Banks with Maturity more than twelve months	1,442	1,560
Interest accrued on Fixed Deposits & Others	88	99
	<u>295,067</u>	<u>291,555</u>

"15.1" Term Deposits with Maturity more than twelve months includes ₹ 584 Lakhs [Previous Year ₹ 440 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

NOTE No. "16"	As at 31.03.2016	As at 31.03.2015
CURRENT INVESTMENTS	₹ Lakhs	₹ Lakhs
In Units of Mutual Funds, Unquoted	2,144	350
	2,144	350

16.1 Particulars of Investments in Units of Mutual Funds as on date of Balance Sheet:

Name of Mutual Fund	Units	2015-16	Units	2014-15
		₹ Lakhs		₹ Lakhs
Investment in Units of Mutual Funds				
[a] Canara Robeco Capital Protection Oriented Fund - Series II	1,000,000	100	1,000,000	100
[b] Canara Robeco Capital Protection Oriented Fund - Series III	999,980	100	999,980	100
[c] Canara Robeco Capital Protection Oriented Fund - Series IV	499,980	50	499,980	50
[d] Canara Robeco Gold Savings Fund	1,000,000	100	1,000,000	100
[e] HDFC Liquid Fund	61,264	1,794	-	-
Total		2,144		350

"16.2" Aggregate amount of Current Investments	2,144	350
Less: Aggregate provision for diminution in value of Investments	-	-
	2,144	350

NOTE No. "17"		
INVENTORIES		
(a) Stores and Spare Parts	56,724	62,569
(b) Construction Materials	14,507	19,732
(c) Raw Materials	1,250	1,417
(d) Finished Goods	8,513	14,671
(e) Stock in Process	8,660	18,387
(f) Work-in-Progress-Construction Division/Other Contracts	55,457	77,739
(g) Food and Beverages	222	223
(h) Goods in Transit		
Stores & Spares	1,275	1,628
Raw Materials	-	6,894
	146,608	203,260

NOTE No. "18"		
PROJECTS UNDER DEVELOPMENT [Refer Note No. "33"]	695,991	697,689
	695,991	697,689

NOTE No. "19"		
TRADE RECEIVABLES		
(Unsecured, considered good)		
(a) Debts outstanding for a period exceeding six months		
(i) Considered Good	116,333	163,294
(ii) Considered Doubtful	148	158
Less: Provision for Bad & Doubtful Debts	(148)	(158)
(b) Other Debts	145,152	205,907
	261,485	369,201

NOTE No. "20"	As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ Lakhs	
CASH AND BANK BALANCES				
(A) Cash and Cash Equivalents				
(a) Cash on hand	462		788	
(b) Cheques, Drafts-on-hand	148		5,027	
(c) Balances in Banks				
(i) Current & Cash Credit Account in INR	15,060		43,805	
(ii) Current Account in Foreign Currency	1,782		1,069	
(d) Term Deposit with Original Maturity of less than three months	3,459	20,911	5,217	55,906
(B) Other Bank Balances				
(a) Term Deposits with Maturity less than twelve months	8,871		37,241	
(b) Balance with Banks in Dividend Account	990		1,119	
(c) Balance with Banks in Public Deposits Repayment Account	5		7,072	
(d) Balance with Banks in Interest payable on Public Deposits Account	-	9,866	2	45,434
	30,777		101,340	

"20.1" Term Deposits with Original Maturity less than three months includes ₹ 8 Lakhs [Previous Year ₹ 7 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"20.2" Term Deposits with Maturity less than twelve months includes ₹ 2034 Lakhs [Previous Year ₹ 14527 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

"20.3" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

"20.4" Term Deposits with Maturity less than twelve months includes ₹ Nil [Previous Year ₹ 16000 Lakhs] earmarked for repayment of Public Deposits.

NOTE No. "21"	As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ Lakhs	
SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)				
Advances to Suppliers, Contractors, Sub-Contractors & Others	56,383		62,951	
Advances to Related Parties	86,931		83,429	
Staff Imprest and Advances	2,077		1,702	
Claims and Refunds Receivable	62,556		67,467	
Prepaid Expenses	10,865		14,904	
Deposits with Government Department, Public Bodies & Others				
(a) Government Department & Public Bodies	66		531	
(b) Others				
(i) Real Estate	146,000		146,000	
(ii) Others	34	146,034	91	146,622
Provision for Diminution in Value of Advances		(6,619)		(1,411)
	358,293		375,664	

NOTE No. "22"	As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ Lakhs	
OTHER CURRENT ASSETS (Unsecured, considered good)				
Receivable from Jaypee Cement Corporation Limited [subsidiary company]	92,496		147,277	
Unbilled Revenue	14,165		43,467	
Other Receivables	2,599		187	
Interest accrued on Fixed Deposits & Others	650		2,140	
	109,910		193,071	

"22.1" Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

NOTE No. "23"		2015-16	2014-15
REVENUE FROM OPERATIONS		₹ Lakhs	₹ Lakhs
Sale of Products [Refer Note No. "23.1"]		622,668	666,934
Sale of Services [Refer Note No. "23.2"]		248,879	427,911
Other Operating Revenue [Refer Note No. "23.3"]		7,835	10,186
		879,382	1,105,031
NOTE No. "23.1"			
SALE OF PRODUCTS			
Cement Sales [Gross] [including Clinker Sales]	558,783	652,873	
Less: Excise Duty on Sales	50,767	61,571	591,302
Real Estate Revenue	79,063		62,085
Power Revenue	29,368		5,324
Fabrication Material Sales [Gross]	6,903	9,043	
Less: Excise Duty on Sales	682	820	8,223
	622,668	666,934	
NOTE No. "23.2"			
SALE OF SERVICES			
Construction / Other Contract Revenue	218,547		397,314
Hotel / Hospitality Revenue	24,642		24,897
Manpower Supply	2,138		2,427
Fabrication Jobs	509		884
Sports Events Revenue	962		909
Other Services	2,081		1,480
	248,879	427,911	
NOTE No. "23.3"			
OTHER OPERATING REVENUE			
Machinery Rentals/Transportation Receipts	1,260		2,279
Other Receipts	6,575		7,907
	7,835	10,186	
NOTE No. "24"			
OTHER INCOME			
Dividends from Non Current Investments	7		2,489
[from Subsidiaries ₹ Nil (Previous Year ₹ 2473 Lakhs)]			
Profit/(Loss) on Sale/Redemption of Exchange Traded Funds/ Mutual Funds [Net]	15		1,039
Rent	225		218
Interest	3,871		9,796
	4,118	13,542	
NOTE No. "25"			
COST OF MATERIALS CONSUMED			
Raw Materials Consumed	53,110		66,947
Excise Duty on Clinkers	4,544		5,513
Consumption of Food and Beverages etc.	2,881		2,947
Materials Consumed - Others	43,637		54,149
Machinery Spares Consumed	14,916		20,629
Stores and Spares Consumed	26,289		44,933
Coal Consumed	92,200		109,125
Packing Materials Consumed	17,829		24,104
	255,406	328,347	
Less: Attributable to Self Consumption	4,779		10,670
	250,627	317,677	

NOTE No."26"	2015-2016		2014-2015
PURCHASE OF STOCK-IN-TRADE	₹ Lakhs		₹ Lakhs
Cement Purchases	11,771		3,654
	11,771		3,654
NOTE No."27"			
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS			
OPENING STOCKS			
Finished Goods	14,671		15,302
Stock-in-Process	18,387	33,058	11,861
LESS: CLOSING STOCKS			
Finished Goods	8,513		14,671
Stock-in-Process	8,660	17,173	18,387
		15,885	33,058
WORK-IN-PROGRESS - Construction Division & Others			
Opening Work-in-Progress		77,739	74,856
Less: Transfer		2,722	1,845
Less: Closing Work-in-Progress		55,457	77,739
Excise Duty Difference on Changes in Closing Stocks		(1,670)	(4,728)
			123
		33,775	(10,500)
NOTE No."28"			
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY/EVENT, POWER & OTHER EXPENSES			
Construction / Other Contract Expenses		71,672	118,604
Real Estate Expenses		48,243	42,837
Sports Events Expenses		244	352
Hotel & Golf Course Operating Expenses		3,004	3,084
Hire Charges and Lease Rentals of Machinery		1,283	1,728
Power, Electricity and Water Charges		70,416	90,993
Repairs and Maintenance of Machinery		5,806	6,007
Repairs to Building and Camps		4,406	4,582
Freight, Octroi & Transportation Charges		31,759	39,313
		236,833	307,500
Less: Attributable to Self Consumption		2,101	1,922
		234,732	305,578
NOTE No."29"			
EMPLOYEE BENEFITS EXPENSES			
Salaries, Wages & Bonus		63,679	66,231
Gratuity		1,200	1,675
Contribution to Provident & Other Funds		2,885	3,076
Staff Welfare		2,831	3,117
		70,595	74,099
NOTE No."30"			
FINANCE COSTS			
Interest on Non-Convertible Debentures		34,501	35,109
Interest on Term Loans		286,697	253,702
Interest on Bank Borrowing and Others		34,642	47,526
Financing Charges		9,095	9,558
Foreign Currency Rate Difference [Net] - On Financing		2,924	(2,211)
		367,859	343,684

NOTE No."31"		2015-16	2014-15
DEPRECIATION AND AMORTISATION EXPENSE		₹ Lakhs	₹ Lakhs
Depreciation	90,785		114,232
Less: Transferred to Expenditure During Construction Period	244		274
Less: Amount Adjusted with Revaluation Reserve	1		9
Less: Transferred to General Reserve for Depreciation on Assets, whose Life Span expired [Refer Note No.12.2]	1,883	88,657	20,684
Amortisation	2,723		1,823
Less: Amount Adjusted with Revaluation Reserve	200	2,523	199
		91,180	94,889

NOTE No."32"			
OTHER EXPENSES			
Loading, Transportation & Other Charges	110,689		111,401
Commission & Discount on Sales	17,884		18,107
Sales Promotion	5,218		4,505
Rent	3,881		3,935
Rates & Taxes	10,945		10,115
Insurance	3,411		3,805
Travelling & Conveyance	2,877		4,160
Bank Charges, Bill Discounting & Guarantee Commission	10,417		12,599
Loss on Sale / Disposal / Discard / Write-off of Assets (Net)	1,951		298
Postage & Telephone	657		620
Light Vehicles Running & Maintenance	1,232		1,566
Legal & Professional	5,903		8,117
Security & Medical Service	6,867		7,291
Foreign Currency Rate Difference [Net] - Other than Finance Costs	2,219		1,113
Charity & Donation	1		477
Corporate Social Responsibility	743		1,348
Directors' Fees	44		31
Miscellaneous Expenses	7,766		7,476
Auditors' Remuneration:			
Audit Fee	55		58
Tax Audit Fee	6		6
Reimbursement of Expenses	4	65	5
		192,770	197,033

NOTE No."33"			
Projects Under Development			
Opening Balance	697,689		93,533
Transfer from Transferor Company	-		576,981
Expenses On Development during the year	697,689		670,514
Paid for Land / Built-up Area	5,063		12,734
Construction Expenses	22,369		35,290
Technical Consultancy	219		44
Power, Electricity and Water Charges	111		112
Personnel Expenses	4,096		3,769
Other Expenses	10,473		7,226
Finance Costs	9,276		13,237
	749,296		742,926
Less: Cost of Sales of Construction of Properties Developed and under Development [aggregate cost recognised till date ₹ 588889 Lakhs]	47,494		45,237
Less: Transferred to Capital Work-in-Progress	5,811		-
Balance carried to Note No."18"	695,991		697,689

NOTE No."34"	2015-16	2014-15
INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD	₹ Lakhs	₹ Lakhs
Opening Balance	157,415	163,553
Electricity, Power and Fuel	295	230
Salary, Wages and Staff Welfare	2,808	3,132
Site / Quarry Development & Survey Expenses	529	69
Repair and Maintenance	90	485
Legal and Professional	49	160
Technical Consultancy	35	72
Insurance	85	69
Travelling and Conveyance	70	65
LC Commission, Bank Charges and Bank Guarantee Commission	2,128	377
Finance Costs	22,224	28,458
Foreign Exchange Fluctuations	9,388	8,303
Safety and Security	776	624
Freight and Material Handling	49	19
Vehicle / Machinery Hire Charges / Lease Rent	49	124
Light Vehicles Running and Maintenance	12	131
Depreciation	244	274
Advertisement / Business Promotion Expenses	5	36
Trial Run Expenses [Net]	598	-
Miscellaneous	421	605
	197,270	206,786
Less:		
(i) Miscellaneous Receipt	47	2
(ii) Interest Received	51	21
(iii) Trial Run Expenses [Net]	-	114
	197,172	206,649
Less: Capitalised / Transferred During the year	23,290	49,234
Carried over to Balance Sheet [included in Capital Work-in-Progress]	173,882	157,415

NOTE No."35" Contingent Liability not provided for in respect of:		As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
A	<p>[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts</p> <p>The above includes VAT/Sales Tax matter under Appeal to the extent of ₹ 32444 Lakhs [Previous Year ₹ 27024 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 26720 Lakhs [Previous Year ₹ 18885 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 51464 Lakhs [Previous Year ₹ 46930 Lakhs] and Service Tax matter under Appeal to the extent of ₹ 69529 Lakhs [Previous Year ₹ 69040 Lakhs].</p> <p>Amount deposited under Protest 93,720 81,132</p> <p>Bank Guarantee deposited under Protest [included in (b) below] 27,352 25,293</p> <p>[b] Outstanding amount of Bank Guarantees 219,005 197,011</p> <p>Margin Money deposited against the above 1,832 280</p> <p>Bank Guarantee includes Bank Guarantee for ₹ 10000 Lakhs [Previous Year ₹ 10000 Lakhs] to Subsidiaries and also includes Guarantee amounting to ₹ 52607 Lakhs given to Banks and Others on behalf of Subsidiaries/Joint Ventures/Associates.</p> <p>[c] Income Tax Matters</p> <p>[i] The Income Tax Assessments of the company have been completed upto Assessment Year 2013-14. Tax value for matters under appeal is ₹ 2175 Lakhs for A.Y. 2013-14. 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 31.03.2016 there is no outstanding tax demand against the Company.</p> <p>[ii] TDS matters under appeal 17,545 1,729</p> <p>[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.</p> <p>On Appeal with the Competition Appellate Tribunal, the Tribunal vide its Order dated 11th December, 2015 has set aside the order dated 20th June, 2012 of CCI against the Cement Manufacturers who were alleged to have engaged in cartelisation and remitted the matter to CCI for fresh adjudication which is pending.</p> <p>[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 ₹ 10000 lakhs [Previous Year ₹ 7500 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal. Based on advice of the Counsels no provision is considered in the Financial Statements.</p>		
NOTE No."36" Commitments:			
[a]	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	249	903
[b]	Outstanding Letters of Credit	4,284	40,692
	Margin Money deposited against the above	80	-
[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 ₹ 35549 Lakhs [Previous Year ₹ 24060 Lakhs]. The Liability amounting to ₹ 5902 Lakhs [Previous Year ₹ 4775 Lakhs] on account of custom duty may arise alongwith interest @15% p.a., in the event of non-fulfillment of export obligation. The Company has completed export obligation and submitted the relevant documents with Director General Foreign Trade for seeking fulfilment of export obligation certificate.		

NOTE No. "37" Corporate Guarantees and Securities for Subsidiaries, Joint Venture Subsidiaries & Associates	Amount Outstanding	
	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
[a] <u>Corporate Guarantees:</u>		
[i] For Rupee Term Loans and Foreign Currency Loans granted by Financial Institutions & Banks for 400 MW Vishnu Prayag HEP of Jaiprakash Power Ventures Limited	2,573	4,373
[ii] For Secured Term Loan granted by Banks to Jaypee Fertilizers & Industries Limited	10,500	21,000
[iii] For Secured Term Loan granted by Banks to Madhya Pradesh Jaypee Minerals Limited	13,500	13,500
[iv] For Secured Term Loan granted by Banks to MP Jaypee Coal Limited	3,146	10,229
[v] For Non Convertible Debentures issued by Jaypee Infratech Limited	80,000	80,000
[vi] For Secured Term Loan granted by Bank to Jaypee Cement Corporation Limited	46,500	-
[vii] For Term Loans, NCDs and Deferred Payment Guarantees granted by Financial Institutions & Banks for 300 MW Baspa-II HEP of Jaiprakash Power Ventures Limited	-	469
[b] <u>Securities</u>		
[i] 1,37,59,88,510 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,67,59,88,510 Equity Shares] of Jaiprakash Power Ventures Limited [JPVL] are pledged as collateral security and has given Non disposal undertaking of 10,21,88,566 Equity Shares of ₹ 10/- each [Previous Year 10,21,88,566 Equity Shares] 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 70,83,56,087 Equity Shares] of Jaypee Infratech Limited (JIL) with IDBI Trusteeship Services Limited (ITSL) (Trustee) held by the Company in favour of ITSL as collateral security for the financial assistance to JIL. The Company has also given Promoter support undertaking to IDBI led consortium loan. Outstanding amount as at 31.03.2016 is ₹ 8,10,710 Lakhs [Previous Year ₹ 6,55,000 Lakhs].		
[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. The Company has also given support undertaking to ICICI Bank. Outstanding amount as at 31.03.2016 is ₹ 24425 Lakhs [Previous Year ₹ 24737 Lakhs].		
[iv] 1,83,67,347 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,83,67,347 Equity Shares] of Madhya Pradesh Jaypee Minerals Limited [MPJPML] pledged as collateral security for financial assistance granted by the lenders to MPJPML.		
[v] 8,21,40,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 8,21,40,000 Equity Shares] of Jaypee Agra Vikas Limited [JAVL] pledged as collateral security for financial assistance granted by the lenders to JAVL.		
[vi] The Company has executed non disposal undertaking for 12,00,00,000 Equity Shares [Previous Year 12,00,00,000 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. Further, the Company has given first pari passu charge on 1.85329 acres Land [B-Type Building] at Jaypee Greens, Greater Noida alongwith Corporate Guarantee for financial assistance to Jaypee Fertilizers & Industries Limited.		
[vii] The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount as at 31.03.2016 is ₹ 164500 Lakhs [Previous Year ₹ 161927 Lakhs].		
[viii] The Company has given Letter of Comfort to SREI Infrastructure Finance Limited for providing financial assistance to Himalyaputra Aviation Limited. Outstanding amount as at 31.03.2016 is ₹ 990 Lakhs [Previous Year ₹ 1564 Lakhs].		
[ix] The Company has given shortfall undertaking to Banks for providing financial assistance to Bhilai Jaypee Cement Limited. Outstanding amount as at 31.03.2016 is ₹ 6067 Lakhs [Previous Year ₹ 12116 Lakhs].		

- [x] The Company has given shortfall undertaking to Banks & Financial Institutions for Term Loan & Non Fund based Limit provided to Kanpur Fertilizers & Cement Limited. Outstanding amount of loan as at 31.03.2016 is ₹ 42770 Lakhs [Previous Year ₹ 52100 Lakhs] and outstanding amount of Working Capital and Non Fund based limit utilized as at 31.03.2016 is ₹ 62394 Lakhs [Previous Year ₹ 34333 Lakhs].
- [xi] The Company has given shortfall undertaking to Banks for providing financial assistance and Non Fund based limit to Jaypee Cement Corporation Limited. Outstanding amount of loan as at 31.03.2016 is ₹ 10000 Lakhs [Previous Year ₹ 11140 Lakhs], Outstanding amount of Working Capital as at 31.03.2016 is ₹ 1635 Lakhs and Outstanding amount of Non Fund based limit as at 31.03.2016 is ₹ 7268 Lakhs.

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.

NOTE No."39" Deferred Tax	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
[i] Deferred Tax Liability on account of:		
Depreciation	153,917	148,933
Others	-	26,942
	153,917	175,875
Deferred Tax Assets on account of:		
Employees' Benefits	2,884	2,465
Others [including unabsorbed business loss and unabsorbed depreciation]	151,033	100,409
	153,917	102,874
Net Deferred Tax Liability	-	73,001
[ii] Deferred Tax [Net Credit] amounting to ₹ 73002 Lakhs [Previous Year (Net Credit) ₹ 55325 Lakhs] has been recognised in the Statement of Profit & Loss for the year ended 31 st March, 2016.		

NOTE No."40"

Disclosure as per Accounting Standard - 7 [Revised]

[a] Contract Revenue during the year	197,607	374,339
[b] Direct Expenses during the year	187,678	243,783
[c] Profits recognised during the period before depreciation	9,929	130,556
[d] Advances received [Outstanding]	10,000	22,815
[e] Retention Money [Outstanding] *	3,182	5,775
[f] Gross Amount due from Customers for Contract Work [including Retention at (e) above]	311,149	431,682

* 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.

NOTE No."41"

[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.	406,936	432,358
[b] Intangible Assets under Development	-	13

NOTE No."42"

Other Payables shown under the head "Other Current Liabilities" include Book Overdraft of ₹ 2048 Lakhs [Previous Year ₹ 632 Lakhs].

NOTE No."43"

Disclosure as required under Notification dated 4th September, 2015 issued by the Department of Corporate Affairs [as certified by the Management]:

S. No	Particulars	2015-2016	2014-2015
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	39	33
	- 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."44"

In compliance of Accounting Standard-2, the Company has provided liability of Excise Duty amounting to ₹ 595 Lakhs [Previous Year ₹ 1721 Lakhs] on the stocks of Finished Goods lying at Works. However, there is no impact on the Profit/(Loss) for the current year.

The Excise Duty of ₹ 1670 Lakhs [Previous Year Debit ₹ 123 Lakhs] related to difference between Closing and Opening Stock has been credited in the Statement of Profit & Loss.

NOTE No."45"**Additional information:****[A] Details of Raw Materials, Stores and Spares Consumed:****[a] Raw Materials: *****Cement Division**

[i] Indigenous : [97.84% (Previous Year 95.21%)]

Limestone Raised

12,413,626 24,316 15,235,395 27,583

Clinker

66,274 2,198 221,387 7,112

Gypsum

259,512 8,153 285,203 7,949

Laterite/Iron Ore

354,256 3,731 488,071 5,530

Fly Ash

2,623,976 13,563 2,985,632 15,565

[ii] Imported: [2.16% (Previous Year 4.79%)]

Gypsum

30,823 1,149 85,124 3,208

53,110 66,947

[b] Spares & Stores Consumed

2015-2016 2014-2015
₹ Lakhs ₹ Lakhs

[i] Indigenous

24,399 92.81% 41,802 93.03%

[ii] Imported

1,890 7.19% 3,131 6.97%

26,289 100% 44,933 100%

[B] Value of Imports [On CIF Basis]:	2015-2016 Value (₹ Lakhs)	2014-2015 Value (₹ Lakhs)
Capital Equipment [including Capital Work-in-Progress]	39	3,123
Raw Materials, Construction & Other Materials	27,047	49,872
Stores and Spares	6,887	5,325
[C] Expenditure in Foreign Currency [including Expenditure During Construction Period]:		
Technical Fees	280	703
Finance Costs	13,673	9,940
Construction Work Expenses	2,061	7,476
Foreign Currency Rate Difference [Adjusted in Capitalisation] [including (gain)/loss on forward contracts]	3,099	4,056
Others including Foreign currency rate difference	1,714	2,378
[D] Earnings in Foreign Exchange [including Income during Construction Period]:		
Cement Exports [FOB Value]	198	1,126
Contract Receipts	77,576	117,048
Hospitality	2,447	1,979
Others	411	66
Advance received from Real Estate Customers	192	252

NOTE No."46" Cost of Limestone raised included in raw materials consumed:	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
Royalty and Cess	10,240	9,277
Salaries and Wages	2,552	2,250
Power and Fuel	264	230
Stores and Spares Consumed	5,226	7,930
Factory and Administrative Overheads	1,889	2,692
Payment to Mining Contractors	4,145	5,204
	24,316	27,583

NOTE No."47"
The External Commercial Borrowings [ECBs] outstanding as on 31.03.2016 of USD 16.25 million and USD 120 million are hedged in respect of coupon as well as repayment.

Foreign Currency Convertible Bonds [2012] outstanding USD 110.40 million, Long Term Borrowings from Banks / Financial Institutions outstanding Euro 15.150 million & USD 30.299 million and Short Term Borrowings from Banks / Financial Institutions outstanding USD 19.041 million & Euro 0.536 million are unhedged as at 31.03.2016.

NOTE No."48"
The Company does not have any Long Term Contracts including Derivative Contracts for which there are any material foreseeable losses as at 31st March, 2016.

NOTE No."49"

[i] The Board of Directors has approved the Definitive Agreement with UltraTech Cement Limited [UTCL] for sale of part of its cement business comprising identified operating Cement Plants with an aggregate capacity of 12.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh and Uttarakhand.

[ii] The Company has sold 1.5 MTPA Cement Grinding Unit at Panipat, Haryana to M/s Shree Cement Limited.

[iii] The Company has transferred the business of generating and selling wind energy including wind turbine generators of 49 MW capacity installed in the States of Maharashtra and Gujarat.

- [iv] The carrying amount of assets and liabilities of the abovesaid discontinuing units are ₹ 1205355 Lakhs [Previous Year ₹ 1324215 Lakhs] and ₹ 1134036 Lakhs [Previous Year ₹ 1123353 Lakhs] respectively. The following statement shows the revenue and expense of continuing and discontinuing operation:

	Continuing Operations		Discontinuing Operations		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Turnover	509,185	662,137	298,120	363,419	807,305	1,025,556
Operating Expenses [including depreciation]	489,700	519,915	324,397	369,451	814,097	889,366
Impairment Loss	-	-	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	19,485	142,222	(26,277)	(6,032)	(6,792)	136,190
Finance Cost	332,514	308,065	35,345	35,619	367,859	343,684
Exceptional Items	22,341	(24,295)	-	-	22,341	(24,295)
Profit/(Loss) before Tax	(335,370)	(141,548)	(61,622)	(41,651)	(396,992)	(183,199)
Tax Expense	(51,484)	(28,429)	(21,518)	(26,896)	(73,002)	(55,325)
Profit/(Loss) before Extraordinary Items	(283,886)	(113,119)	(40,104)	(14,755)	(323,990)	(127,874)
Extraordinary Items	-	-	-	-	-	-
Profit/ (Loss) for the year	(283,886)	(113,119)	(40,104)	(14,755)	(323,990)	(127,874)

- (v) The details of discontinuing operations are given as under:

	Cement Plants		Power Plant	
	2015-16	2014-15	2015-16	2014-15
Turnover	295,407	359,794	2,713	3,625
Operating Expenses [including depreciation]	320,451	365,473	3,946	3,978
Impairment Loss	-	-	-	-
Profit before Finance Cost, Tax & Exceptional Items	(25,044)	(5,679)	(1,233)	(353)
Finance Cost	31,545	32,331	3,800	3,288
Profit/ (Loss) before Tax	(56,589)	(38,010)	(5,033)	(3,641)
Tax Expense	(13,659)	(23,248)	(7,859)	(3,648)
Profit/ (Loss) before Extraordinary Items	(42,930)	(14,762)	2,826	7
Extraordinary Items	-	-	-	-
Profit/ (Loss) for the year	(42,930)	(14,762)	2,826	7

NOTE No."50"

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 Agra Vikas Limited
- [vi] Jaypee Cement Corporation Limited

- [vii] Jaypee Fertilizers & Industries Limited
- [viii] Himalyaputra Aviation Limited
- [ix] Jaypee Assam Cement Limited
- [x] Sangam Power Generation Company Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xi] Prayagraj Power Generation Company Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xii] Jaypee Meghalaya Power Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xiii] Jaypee Health Care Limited [subsidiary of Jaypee Infratech Limited]
- [xiv] Jaypee Cement Cricket (India) Limited
- [xv] Jaypee Cement Hockey (India) Limited
- [xvi] Jaiprakash Agri Initiatives Company Limited [subsidiary of Jaypee Cement Corporation Limited]
- [xvii] Himachal Baspa Power Company Limited [subsidiary of Jaiprakash Power Ventures Limited till 07.09.2015]
- [xviii] Bina Power Supply Limited [new name w.e.f. 28.09.2015 of Himachal Karcham Power Company Limited]
[subsidiary of Jaiprakash Power Ventures Limited]

[b] Joint Venture Subsidiaries :

- [i] Bhilai Jaypee Cement Limited
- [ii] Bokaro Jaypee Cement Limited [till 28.11.2014]
- [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] Tiger Hills Holiday Resort Private Limited
- [x] Anvi Hotels Private Limited
- [xi] Sarveshwari Stone Products Private Limited
- [xii] Rock Solid Cement Limited
- [xiii] Jaypee International Logistics Company Private Limited
- [xiv] Jaypee Hotels Limited
- [xv] Jaypee Mining Venture Private Limited
- [xvi] Ceekay Estates Private Limited
- [xvii] Jaiprakash Exports Private Limited
- [xviii] Bhumi Estate Developers Private Limited
- [xix] PAC Pharma Drugs and Chemicals Private Limited

- [xx] Jaypee Technical Consultants Private Limited
 [xxi] Jaypee Uttar Bharat Vikas Private Limited [Joint Venture Associate]
 [xxii] Kanpur Fertilizers & Cement Limited [Joint Venture Associate]
 [xxiii] Madhya Pradesh Jaypee Minerals Limited [Joint Venture Associate]
 [xxiv] MP Jaypee Coal Limited [Joint Venture Associate]
 [xxv] MP Jaypee Coal Fields Limited [Joint Venture Associate]
 [xxvi] Andhra Cements Limited
 [xxvii] Jaypee Jan Sewa Sansthan ['Not for Profit' Private Limited Company]
 [xxviii] Think Different Enterprises Private Limited [w.e.f. 03.03.2015]
 [xxix] Dixit Holdings Private Limited
 [xxx] iValue Advisors Private Limited
 [xxxi] JC World Hospitality Pvt. Ltd.
 [xxxii] Ibonshourne Limited [w.e.f. 11.01.2016]
 [xxxiii] JC Wealth & Investment Private Limited
 [xxxiv] CK World & Hospitality Private Limited
 [xxxv] Librans Venture Private Limited
 [xxxvi] Librans Real Estate Private Limited
- [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] [till 30.06.2014]
 [vii] Shri Ranvijay Singh, Whole time Director
 [viii] Shri Rahul Kumar, Whole time Director & C.F.O.
 [ix] Shri Shiva Dixit, Whole time Director [from 27.05.2014 to 20.07.2015]
- [e] Relatives of Key Management Personnel, where transactions have taken place
- [i] Shri Naveen Kumar Singh
 [II] Shri Manu Bhaskar Gaur

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

₹ Lakhs					
Nature of Transactions	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					
Construction / Other Contract Revenue	105,326 (192,643)	-	782 (14,939)	-	-
Sale of Cement/ Fabrication Job / Other Material	11,659 (14,710)	125 (10,969)	656 (782)	-	-
Sale of Power	217 (290)	-	23,785 (19,504)	-	-
Dividend Received	-	-	-	-	-
	-	(2,473)	-	-	-
Machinery/Helicopter Hire Charges	1,058 (2,180)	-	181 -	-	-

₹ Lakhs

Nature of Transactions	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
Rent	-	-	24	-	-
	-	-	(24)	-	-
Hotel Revenue	162	-	5	-	-
	(227)	(5)	(1)	-	-
Others	2,507	3	61	-	-
	(3,432)	(683)	(1,808)	-	-
Expenditure					
Management Fees	-	-	1,516	-	-
	-	-	(1,592)	-	-
Technical Consultancy	-	-	3,403	-	-
	-	-	(3,961)	-	-
Purchase of Cement / Clinker / Other Material	1,038	686	93	-	-
	(4,796)	(2,426)	(527)	-	-
Salaries & Other Amenities etc.	-	-	-	1,574	167
	-	-	-	(1,914)	(230)
Security & Medical Services	-	-	6,585	-	-
	-	-	(7,976)	-	-
Rent/Lease Rent	1,094	-	120	-	-
	(1,079)	-	(108)	-	-
Others	2,218	-	101	-	-
	(2,732)	-	(111)	-	-
Others					
Paid for Land / Built-up Area	-	-	-	-	-
	-	-	(5,500)	-	-
Sale of Fixed Assets	32,644	-	-	-	-
	(1,921)	-	(103)	-	-
Sale / Redemption of Shares	-	-	-	-	-
	-	-	(4)	-	-
Purchase of Equity Shares during the year	10,500	-	-	-	-
	(471)	-	-	-	-
Purchase of Preference Shares during the year	10,000	-	-	-	-
	(80,000)	-	-	-	-
Outstandings as at 31st March					
Receivables					
Advances, Mobilisation Advances, Security Deposits, Trade Receivables and Other Current Assets	236,509	35,800	190,583	-	-
	(405,887)	(25,334)	(198,330)	-	-
Payables					
Mobilisation & Machinery Advances, Security, Earnest Money, Trade Payable, Other Liabilities and Salary Payable	46,294	6	2,248	198	13
	(28,424)	(8)	(2,693)	(115)	-

Note:

- Guarantees and Securities to/for Subsidiaries, Joint Venture Subsidiaries, Joint Ventures, Associates are disclosed elsewhere in the Financial Statements.
- Previous Year figures are given in brackets.

NOTE No."51"

Segment Information - Business Segment

₹ Lakhs

	2015-2016			2014-2015		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Finance Cost	External	Inter Segment Revenue	Profit/(Loss) before Tax and Finance Cost
Construction	220,173	-	3,342	387,658	-	109,542
Cement	516,482	3,237	(11,346)	596,122	4,901	23,700
Hotel/Hospitality	24,745	89	1,826	25,066	149	1,567
Sports Events	1,055	-	(19,678)	948	-	(19,073)
Real Estate	82,266	-	21,623	65,483	-	15,324
Power	24,771	1,115	3,211	3,615	5,463	(407)
Investments	-	-	(178)	-	-	3,328
Others	9,093	3,117	(1,608)	25,158	2,528	398
Unallocated	797	-	(3,984)	981	-	1,811
	879,382	7,558	(6,792)	1,105,031	13,041	136,190
Less: Finance Costs			367,859			343,684
Profit/(Loss) before Tax and Exceptional Items			(374,651)			(207,494)
Exceptional Items			(22,341)			24,295
Profit/(Loss) before Tax			(396,992)			(183,199)
<u>Provision for Tax</u>						
Current Tax		-			-	
Deferred Tax		(73,002)	(73,002)		(55,325)	(55,325)
Profit/(Loss) after Tax			(323,990)			(127,874)

Other Information	2015-2016		2014-2015	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Construction	703,875	135,321	866,376	128,423
Cement	1,489,720	217,662	1,564,615	187,418
Hotel/Hospitality	70,561	10,760	67,061	10,632
Sports Events	275,157	48,477	289,261	38,191
Real Estate	1,067,393	148,343	1,106,956	156,745
Power	308,745	10,922	314,660	8,140
Investments	1,048,706	-	1,030,339	-
Others	18,774	844	55,252	5,793
Unallocated	241,221	182,935	392,968	140,250
	5,224,152	755,264	5,687,488	675,592

₹ Lakhs

	2015-2016			2014-2015		
	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation
Construction	439	15,726	-	1,318	17,134	-
Cement	32,958	52,498	1,004	45,557	53,076	973
Hotel/Hospitality	696	2,322	21	380	2,796	21
Sports Events	209	10,571	1,495	1,719	11,763	1,495
Real Estate	271	1,924	5	3,554	1,679	5
Power	12,759	4,779	-	21,718	3,052	-
Others	229	200	-	9,763	3,016	-
Unallocated	80	636	-	3,800	749	-
	47,641	88,656	2,525	87,809	93,265	2,494
Loans			2,941,003			3,118,755

- [a] Segments have been identified in accordance with Accounting Standard on Segment 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 & Spa
 - [iv] Sports Events Sports related Events
 - [v] Real Estate Real Estate Development
 - [vi] Power Generation and Sale of Energy
 - [vii] Investments Investments in Subsidiaries and Joint Ventures for Cement, Power, Expressway, Sports etc.
 - [viii] 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. "52"

In accordance with the Accounting Standard [AS-20] on "Earnings Per Share", computation of Basic and Diluted Earnings Per Share is as under:

	2015-2016 ₹ Lakhs	2014-2015 ₹ Lakhs
[a] Net Profit/(Loss) for Basic Earnings Per Share before Extraordinary Items as per Statement of Profit & Loss	(323,990)	(127,874)
Add: Adjustment for the purpose of Diluted Earnings Per Share	4,326	2,719
Net Profit/(Loss) for Diluted Earnings Per Share before Extraordinary Items	(319,664)	(125,155)
[b] Net Profit/(Loss) for Basic Earnings Per Share after Extraordinary Items as per Statement of Profit & Loss	(323,990)	(127,874)
Add: Adjustment for the purpose of Diluted Earnings Per Share	4,326	2,719
Net Profit/(Loss) for Diluted Earnings Per Share after Extraordinary Items	(319,664)	(125,155)
[c] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,432,456,975	2,219,083,559
[ii] Number of Shares allotted during the year	-	213,373,416
[iii] Weighted average shares allotted during the year	-	154,914,946
[iv] Weighted average of potential Equity Shares	79,302,813	79,302,813

		2015-2016 ₹ Lakhs	2014-2015 ₹ Lakhs
[v]	Weighted average for:		
	[a] Basic Earnings Per Share	2,432,456,975	2,373,998,505
	[b] Diluted Earnings Per Share	2,511,759,788	2,453,301,318
[d]	Earnings Per Share		
	[i] Before Extraordinary Items		
	Basic	₹ (13.32)	(5.39)
	Diluted	₹ (12.73)	(5.10)
	[ii] After Extraordinary Items		
	Basic	₹ (13.32)	(5.39)
	Diluted	₹ (12.73)	(5.10)
[e]	Face Value Per Share	₹ 2.00	2.00

NOTE No."53"**Detail of Prior Period Adjustments**

	2015-2016 ₹ Lakhs	2014-2015 ₹ Lakhs
(i) Prior Period Credit		
Miscellaneous Income	28	18
Provision No Longer Required	376	137
Total	404	155
(ii) Prior Period Debit		
Manufacturing Expense	3,348	25
Employees Benefit Expense	13	5
Other Expense	1,886	78
Total	5,247	108
Prior Period Adjustment (Net)	(4,843)	47

NOTE No."54"**(a) Provident Fund - Defined Contribution Plan**

All employees are entitled to Provident & Pension Fund benefits ₹ 2885 Lakhs [Previous Year ₹ 3076 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 have been appointed for management of the Trust Fund for the benefit of the employees.

₹ Lakhs

Sl No.	Particulars	FY 2015-2016		FY 2014-2015	
		GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
I	Expenses recognised in the Statement of Profit & Loss / IEDC for the year ended 31st March				
1	Current Service Cost	757	630	785	748
2	Interest Cost	669	358	696	403
3	Expected Return on Plan Assets	(515)	-	(648)	-
4	Actuarial (Gains)/ Losses	337	205	849	(22)
5	Total Expenses	1,248	1,193	1,682	1,129

₹ Lakhs

Sl No.	Particulars	FY 2015-2016		FY 2014-2015	
		GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
II	Net Asset / (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	8,800	4,438	8,368	4,475
2	Fair Value of Plan Assets	4,903	-	5,719	-
3	Funded Status [Surplus / (Deficit)]	(3,897)	(4,438)	(2,649)	(4,475)
4	Excess of actual over estimated	(100)	-	(85)	-
5	Net Asset / (Liability)	(3,897)	(4,438)	(2,649)	(4,475)
III	Change in Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	8,368	4,475	8,190	4,739
2	Liability transferred to Other Company during the year	(100)	(39)	-	-
3	Current Service Cost	757	630	785	748
4	Interest Cost	669	358	696	403
5	Actuarial (Gains) / Losses	237	205	764	(22)
6	Benefit Payments	(1,131)	(1,191)	(2,067)	(1,393)
7	Present Value of Defined Benefit Obligation at the end of the year	8,800	4,438	8,368	4,475
IV	Change in Assets during the Year				
1	Plan Assets at the beginning of the year	5,719	-	7,201	-
2	Transfer to other Company during the year	(100)	-	-	-
3	Expected return on Plan Assets	515	-	648	-
4	Contribution by Employer	-	-	22	-
5	Actual Benefit Paid	(1,131)	-	(2,067)	-
6	Actuarial Gains/ (Losses)	(100)	-	(85)	-
7	Actual Return on Plan Assets	415	-	563	-
8	Plan Assets at the end of the year	4,903	-	5,719	-

(c) Actuarial Assumptions

(i) Discount Rate	8.00%
(ii) Mortality	IALM [2006-08]
(iii) Turnover Rate	Upto 30 years - 2%, 30-44 years - 5%, Above 44 years - 3%
(iv) Future Salary Increase	5.50%
(v) Expected Rate of Return on Plan Assets	8.75% [Previous Year 9%]

(d) Amounts recognised in current year and previous four years

	GRATUITY				
	2015-16	2014-15	2013-14	2012-13	2011-12
Present value of defined obligation	8,800	8,368	8,177	7,596	6,391
Fair value of Plan assets	4,903	5,719	7,199	7,429	7,260
Surplus / (Deficit) in Plan	(3,897)	(2,649)	(978)	(167)	869
Experience (Loss) /Gain on Plan Liabilities	(97)	501	(437)	(293)	476
Experience (Loss) /Gain on Plan Assets	(100)	(85)	(23)	2	(105)

	LEAVE ENCASHMENT				
	2015-16	2014-15	2013-14	2012-13	2011-12
Present value of defined obligation	4,438	4,475	4,723	4,775	4,300
Fair value of Plan assets	-	-	-	-	-
Surplus / (Deficit) in Plan	(4,438)	(4,475)	(4,723)	(4,775)	(4,300)
Experience (Loss) /Gain on Plan Liabilities	(108)	(67)	(318)	117	431
Experience (Loss) /Gain on Plan Assets	-	-	-	-	-

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"

The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification. 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

RAVINDER NAGPAL

Partner
M. No. 081594

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

ASHOK JAIN
President [Finance]

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

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary
FCS - 2365

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Place : Noida
Dated : 28th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2015-2016 ₹ Lakhs	2014-2015 ₹ Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit & Loss	(396,992)	(183,199)
Add back:		
(a) Depreciation & Amortisation	91,180	95,759
(b) Finance Costs	367,859	343,684
(c) Loss on sale/disposal/ discard/ write off of Assets [Net]	1,951	298
(d) Expenditure on Oil & Gas Exploration written off	18,160	-
(e) Provision for Diminution in value of Non-Current Investments/Advances	9,135	26,518
	488,285	466,259
	91,293	283,060
Deduct:		
(a) Interest Income	(3,871)	(9,796)
(b) Dividend Income	(7)	(2,489)
(c) Profit on Sale of Non-Current Investments	-	(50,813)
(d) Profit on Sale of Undertakings	(9,862)	-
(e) Profit on Sale/Redemption of Exchange Traded Funds/ Mutual Funds	(15)	(1,039)
	(13,755)	(64,137)
Operating Profit/(Loss) before Working Capital Changes	77,538	218,923
(a) (Increase)/Decrease in Inventories	56,652	(15,445)
(b) (Increase)/Decrease in Trade Receivables	104,075	(81,012)
(c) (Increase)/Decrease in Loans and Advances [including other assets]	92,317	78,593
	253,044	(17,864)
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	49,366	(65,891)
(e) (Increase)/Decrease in Projects under Development	(4,113)	(27,175)
Cash Generated from Operations	375,835	107,993
Tax Refund/ (Paid)	6,317	(6,877)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"	382,152	101,116
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - DISCONTINUING OPERATIONS	80,994	12,745
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS	301,158	88,371
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Outflow:		
(a) Purchase of Fixed Assets (including Capital Work-in-Progress)	(47,641)	(87,809)
(b) Purchase of Investments Equity Shares	(22,294)	(80,471)
(c) Changes in Fixed Deposits & Other Bank Balances	35,557	(6,541)
	(34,378)	(174,821)
Inflow:		
(a) Sale/Transfer of Fixed Assets (incl. sale of undertakings)	81,394	2,249
(b) Sale/Purchase of Investments in units of Mutual Fund/ Exchange Traded Funds [Net]	15	3,574
(c) Sale/Redemption of Investments in Equity/ Preference Shares	-	63,709
(d) Receivables from Jaypee Cement Corporation Limited	10,000	80,000
(e) Interest Received	5,372	9,143
(f) Dividend Received	7	2,489
	96,788	161,164
NET CASH USED IN INVESTING ACTIVITIES "B"	62,410	(13,657)
CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES- DISCONTINUING OPERATIONS	18,433	(38,096)
CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES -CONTINUING OPERATIONS	43,977	24,439

	2015-2016 ₹ Lakhs	2014-2015 ₹ Lakhs
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
<u>Inflow:</u>		
(a) Increase in Share Capital	-	4,267
(b) Increase in Security Premium	-	143,448
(c) Increase in Borrowings (Net of Repayments)	-	74,550
	-	222,265
<u>Outflow:</u>		
(a) Decrease in Borrowings (Net)	(144,134)	-
(b) Finance Costs	(335,423)	(308,027)
NET CASH FROM FINANCING ACTIVITIES "C"	(479,557)	(85,762)
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES-DISCONTINUING OPERATIONS	(40,796)	(39,061)
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES-CONTINUING OPERATIONS	(438,761)	(46,701)
CASH AND CASH EQUIVALENTS ON AMALGAMATION "D"	-	3,204
NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C+D"	(34,995)	4,901
CASH AND CASH EQUIVALENTS AS AT 01.04. (OPENING BALANCE) - Refer Note "20(A)"	55,906	51,005
CASH AND CASH EQUIVALENTS AS AT 31.03. (CLOSING BALANCE) - Refer Note "20(A)"	20,911	55,906

Notes:1. Details of Cash and Cash Equivalents :

Cash-on-hand and Balances in Indian Currency

19,129 54,837

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]

1,782 1,069

- Direct Taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.
- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
- Details of Discontinuing operations may be referred from Note No."49" attached to the Balance Sheet.
- Previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

For and on behalf of the Board

For M.P. SINGH & ASSOCIATESChartered Accountants
Firm Registration No.002183C**RAVINDER NAGPAL**Partner
M. No. 081594ASHOK JAIN
President [Finance]RAM BAHADUR SINGH
C.F.O. [Cement]MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary
FCS - 2365RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779Place : Noida
Dated : 28th May, 2016

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of JAIPRAKASH ASSOCIATES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Other Matters

We did not audit the financial statements of 17 (Seventeen) subsidiary, 4(Four) joint venture subsidiaries companies, 5 (Five) joint venture companies [of which 3 joint venture companies are un-audited] and 2(Two) associates companies, included in the consolidated year to date results, whose consolidated financial statements reflect total assets of ₹ 71,47,148.21 lacs, the total revenues of ₹ 11,04,181.45 lacs and total net cash outflows amounting to ₹ 73,485.43 lacs as at 31st March 2016 as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Basis of Qualified opinion

- a) We refer to the Consolidated Financial statements wherein Expenditure incurred during the construction and incidental to setting up of the project by Sangam Power Generation Company Limited (SPGCL) a subsidiary of the Company for development of 1320 MW Power Project at Tehsil Karchana, Distt. Allahabad, Uttar Pradesh, have been carried forward as 'Capital Work in progress'. In view of abnormal delay in handling over the possession of land, the company has requested Uttar Pradesh Power Corporation Ltd. (UPPCL) to take over the project and refund of investment made by it. The matter is under consideration of UPPCL. The management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress. We are therefore, unable to comment whether any adjustment is required in the carrying value of assets and liabilities.
- b) In respect of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) a joint Venture company of Jaiprakash

Associates Ltd and Gujarat Mineral Development Corporation (GMDC), the Board of Directors of GJCIL have decided to terminate the Share Holder Agreement between the joint venturers, viz. Jaiprakash Associates Ltd and GMDC and initiate winding up of the subsidiary company i.e. GJCIL, once approval for termination from the board of GMDC is received.

- c) In respect of Himalyan Expressway Limited (Subsidiary) the calculation of depreciation on the toll road has been made keeping the Company's request to NHAI for granting extension of the concession period up to 5th October 2029 as against the existing period up to 28th February 2028, which results in charging of depreciation in Statement of Profit and Loss at lower value.
- d) In respect of Jaypee Assam Cement Limited (JACL) (subsidiary), its Financial Statements which indicates that the accumulated losses of the company (JACL) as at 31st March, 2016 amounting to ₹ 1,03,38,964/- are more than the issued and paid up share capital of the company of ₹ 6,30,000/- and thus eroding the net worth of JACL to negative and in view of uncertainties related to future outcome, the company's ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statement of JACL has been prepared on going concern basis for the reason stated above.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph mentioned above, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at 31st March, 2016, and its consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter:

In respect of the following companies Company Secretary as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has not been appointed or there was no Company Secretary as at 31st March 2016.

- a) Jaypee Fertilizers & Industries Limited
- b) Kanpur Fertilizers and Cements Limited
- c) Jaypee Meghalaya Power Limited
- d) Jaiprakash Agri Initiatives Company Limited
- e) Jaypee Arunachal Power Limited
- f) Jaypee Uttar Bharat Vikas Private Limited
- g) Sangam Power Generation Company Limited

Our Opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) except for the effect of the matters described in the Basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35 to the consolidated financial statements.
 - ii. Except for the possible effect of matters described in the basis of qualified opinion, the effect whereof is not presently ascertainable, the Group does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies.

For M.P. Singh & Associates
Chartered Accountants
Firm Registration No. 002183C

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: Noida
Date: May 28, 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction with our audit of consolidated financial statement of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of JAIPRAKASH ASSOCIATES LIMITED ("the Holding Company") and its subsidiary companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintain internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changed in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For M.P. Singh & Associates
Chartered Accountants
Firm Registration No. 002183C

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: Noida
Date: May 28, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Consolidated Note No.	As At 31.03 2016 ₹ Lakhs		As At 31.03 2015 ₹ Lakhs	
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
(a) Share Capital	2	48,649		48,649	
(b) Reserves and Surplus	3	1,259,736	1,308,385	1,446,862	1,495,511
MINORITY INTEREST					
(a) Share Capital		172,584		172,585	
(b) Reserves and Surplus		307,107		274,886	
(c) Preference Share Capital		1,247	480,938	1,247	448,718
Deferred Revenue	4		44,972		63,321
NON-CURRENT LIABILITIES					
(a) Long-term Borrowings	5	5,337,869		5,604,242	
(b) Deferred Tax Liabilities [Net]	6	-		102,776	
(c) Other Long-term Liabilities	7	140,314		107,681	
(d) Long-term Provisions	8	10,094	5,488,277	8,959	5,823,658
CURRENT LIABILITIES					
(a) Short-term Borrowings	9	487,130		524,296	
(b) Trade Payables	10	430,970		443,094	
(c) Other Current Liabilities	11	1,709,002		2,125,887	
(d) Short-term Provisions	12	1,525	2,628,627	25,642	3,118,919
TOTAL		9,951,199		10,950,127	
ASSETS					
NON-CURRENT ASSETS					
(a) FIXED ASSETS					
(i) Tangible Assets	13	4,407,022		4,425,663	
(ii) Intangible Assets	13	962,318		951,876	
(iii) Capital Work-in-Progress [including Incidental Expenditure During Construction Period]	13	1,278,910		1,841,937	
(iv) Intangible Assets under Development	13	103,689		100,043	
		6,751,939		7,319,519	
(b) NON-CURRENT INVESTMENTS	14	302,971		302,218	
(c) DEFERRED TAX ASSETS [NET]	15	10,715		-	
(d) LONG TERM LOANS AND ADVANCES	16	374,925		434,374	
(e) OTHER NON-CURRENT ASSETS	17	257,409	7,697,959	296,168	8,352,279
CURRENT ASSETS					
(a) Current Investments	18	2,145		350	
(b) Inventories	19	182,382		227,322	
(c) Projects Under Development	20	1,118,241		1,165,547	
(d) Trade Receivables	21	355,353		347,395	
(e) Cash and Bank Balances	22	65,740		208,458	
(f) Short-term Loans and Advances	23	434,640		435,100	
(g) Other Current Assets	24	94,739	2,253,240	213,676	2,597,848
TOTAL		9,951,199		10,950,127	

Summary of Significant Accounting Policies &
Notes to the Financial Statements

"1" to "52"

As per our report of even date attached

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No.002183C

RAVINDER NAGPAL

Partner
M. No. 081594

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

ASHOK JAIN
President [Finance]

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

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sect.] &
Company Secretary
FCS - 2365

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Place : Noida
Dated : 28th May, 2016

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Consolidated Note No.	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
REVENUE FROM OPERATIONS [Gross]	25	1,801,386	2,053,850
Less: Excise Duty on Sales		69,260	87,269
REVENUE FROM OPERATIONS [Net of Excise Duty]		1,732,126	1,966,581
OTHER INCOME	26	8,568	14,588
TOTAL REVENUE		1,740,694	1,981,169
EXPENSES			
Cost of Materials Consumed	27	437,197	525,588
Purchase of Stock-in-trade	28	18,124	6,506
Changes in Inventories of Finished Goods & Work-in-Progress	29	23,610	(10,561)
Manufacturing, Construction, Real Estate, Infrastructure			
Hotel/Hospitality/Event & Power Expenses	30	432,363	468,412
Employee Benefits Expense	31	86,563	87,977
Finance Costs	32	751,535	722,874
Depreciation and Amortisation Expense	33	178,644	169,406
Other Expenses	34	259,241	275,230
TOTAL EXPENSES		2,187,277	2,245,432
Profit/(Loss) before Exceptional, Prior Period Items & Tax		(446,583)	(264,263)
Profit on sale of Undertakings- Exceptional Item		9,862	-
Profit on Sale of Non Current Investments - Exceptional Item		-	2,742
Profit on disposal of Assets of Subsidiary-Exceptional item		-	48,619
Income on sale of Securities- HBPCL		10,260	-
Less: Expenditure on Oil & Gas Exploration written off - Exceptional Item		18,160	-
Less: Others- Exceptional Item		4,908	-
Prior Period Adjustments		(5,067)	1,558
Profit/(Loss) before Tax		(454,596)	(211,344)
Tax Expense			
Current Tax		113	16
Deferred Tax		(115,169)	(56,248)
Net Profit/(Loss) after Tax before Extraordinary items, Minority Interest and Share in Earnings of Associates		(115,056)	(56,232)
Extraordinary Items		(15,000)	-
Net Profit/(Loss) after Tax before Minority Interest and Share in Earnings of Associates		(354,540)	(155,112)
Minority Share Holders Interest		(20,039)	18,394
Share in Earnings of Associates		1	(4)
Profit/(Loss) for the year		(334,500)	(173,510)
Profit/(Loss) from continuing operations before tax	(4,36,904)		(210,179)
Tax expenses of continuing operations	(1,18,576)	(3,18,328)	(32,099)
Less: Minority Interest & Share in earnings of Associate		(27,693)	1,272
Profit/(Loss) from continuing operations		(2,90,635)	(1,79,352)
Profit/(Loss) from discontinuing operations before tax	(32,692)		(1,165)
Tax expenses of discontinuing operations	3,520	(36,212)	(24,133)
Less: Minority Interest		7,653	17,126
Profit/(Loss) from discontinuing operations		(43,865)	5,842
Profit/(Loss) for the year		(334,500)	(173,510)
Earnings Per Equity Share Before Extraordinary Item [EPS] [Face Value of ₹ 2/- per share]			
Basic Earnings Per Share		(13.13)	(7.31)
Diluted Earnings Per Share		(12.55)	(6.96)
Earnings Per Equity Share After Extraordinary Item [EPS] [Face Value of ₹ 2/- per share]			
Basic Earnings Per Share		(13.75)	(7.31)
Diluted Earnings Per Share		(13.15)	(6.96)
Summary of Significant Accounting Policies & Notes to the Financial Statements	"1" to "52"		

As per our report of even date attached

For and on behalf of the Board

For **M.P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No.002183C

RAVINDER NAGPAL

Partner
M. No. 081594

ASHOK JAIN
President [Finance]

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

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary
FCS - 2365

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Place : Noida
Dated : 28th May, 2016

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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:

The Consolidated Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

Principles of Consolidation:

- [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 Financial Statements of Parent 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.
- [iv] 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.
- [v] The Financial Statements of Parent and its subsidiaries are consolidated using uniform accounting policies for like transactions and other events in similar circumstances.
- [vi] The difference between the cost of investments in each of the subsidiaries over the net assets 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.
- [vii] The difference between the proceeds from disposal of investment in Subsidiaries and the carrying amount of its assets less liabilities as on date of disposal is recognised in the Consolidated Profit and loss statement as Profit or loss on disposal of assets of subsidiaries.
- [viii] Minority interest's share of net profit of Consolidated subsidiaries including Joint Venture Subsidiaries is identified and adjusted against the Profit /(Loss) of the group in order to arrive at the net Profit/(Loss) attributable to share holders of the company.
- [ix] Minority interest's share of net assets of consolidated subsidiaries with Joint Venture Subsidiaries for the year is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company's Shareholders.

- [x] Investment in Associates is accounted in Consolidated Financial Statements as per Equity method.
- [xi] The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

General:

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

Revenue Recognition:

- [i] Revenue is recognised when it can be reliably measured and it is reasonable to expect ultimate collection.
- [ii] Revenue from Sale of Goods transactions (excluding transactions for which Revenue recognition policy is specifically mentioned below) is recognised when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding amount of consideration. Cement Sales / Clinker Sales/ Others are net of Excise Duty/ Value Added Tax and exclusive of Self Consumption.
- [iii] Revenue from Sale of service transactions are recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service.
- [iv] 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.
- [v] Escalations/Claims are taken in the accounts on the basis of receipt or as acknowledged by the client depending upon the certainty of receipt.
- [vi] 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.

- [vii] (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.
- [viii] Dividend Income is recognized when right to receive payment is established.
- [ix] Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- [x] Royalties are accounted on accrual basis in accordance with the terms of the relevant agreement.

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, disclosure of contingent 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/materialised.

Fixed Assets:

Fixed Assets [including Capital Work in Progress] 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 and net of recoverable taxes. 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. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/ adjusted in the carrying value of the Fixed Assets.

Depreciation & Ammortisation:

- [i] Depreciation on tangible Fixed Assets [Other than Free Hold Land, Lease Hold Land and intangibles] is provided on Straight Line Method depending on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- [ii] Depreciation on Toll road [intangible assets] is provided in the manner prescribed in Serial 3(ii) of Schedule II to the Companies Act, 2013.

- [iii] Computer Softwares is amortised over a period of five years.
- [iv] Mining Rights/Mine Development Expenditure is amortised over the remaining period of the lease after commencement of commercial operation.
- [v] Premium on Lease-hold Land [except in case of perpetual lease] is amortised over the period of lease.
- [vi] Goodwill on consolidation is amortised over a period of ten years.

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.

Employee Benefits:

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

- [i] The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.
- [ii] Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Plan and is accounted on accrual basis.
- [iii] 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 done as per Projected Unit Credit method.

Inventories:

- [i] Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Stock of Food & Beverages, Operating Stores and supplies are determined on Weighted Average basis.
- [ii] Work-in-Progress/Stock-in-Process are valued at cost. In case of Item Rate Contract, Work-in-Progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts, work in progress is taken as cost not billed on the contractee.
- [iii] Stock of Finished Goods lying in the factory premises includes excise duty, pursuant to the Accounting Standard (AS-2).
- [iv] Goods-in-Transit is valued at cost incurred.

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] Transactions denominated in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.

- [ii] 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. 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] 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. Premium paid in respect of Hedge Contracts are recognised in the Statement of Profit & Loss, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.
- [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.
- [v] Non Monetary foreign currency items are carried at cost.

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 and present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount disclosed 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.

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 Statement of

Profit & Loss, except premium on redemption of debentures [net of tax impact], which is adjusted against the Securities Premium Reserve.

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.

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 and an impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. 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. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

Provisions, Contingent Liabilities and Contingent Assets:

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 unless the possibility of an outflow of resources embodying economic benefits is remote. 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.

Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash on hand, demand deposits with banks and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

CONSOLIDATED NOTE No. "2"		As at	As at
SHARE CAPITAL		31.03.2016	31.03.2015
		₹ Lakhs	₹ Lakhs
Authorised			
16,094,000,000	Equity Shares [Previous Year 16,09,40,00,000] of ₹ 2/- each	321,880	321,880
28,120,000	Preference Shares [Previous Year 2,81,20,000] of ₹ 100/- each	28,120	28,120
		350,000	350,000
Issued, Subscribed and Paid-up			
2,432,456,975	Equity Shares [Previous Year 2,432,456,975] of ₹ 2/- each fully paid up	48,649	48,649
		48,649	48,649

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 20,16,23,717] 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;
- 64,204,810 Equity Shares [Previous Year 6,42,04,810] allotted to through Qualified Institutional Placement as on 06.02.2013 and
- 213,373,416 Equity Shares [Previous Year 21,33,73,416] allotted to through Qualified Institutional Placement as on 08.07.2014.

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 31.03.2016		As at 31.03.2015	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,432,456,975	48,649	2,219,083,559	44,382
Add Equity Shares allotted on Qualified Institutional Placement	-	-	213,373,416	4,267
Equity Shares at the end of the year	2,432,456,975	48,649	2,432,456,975	48,649

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 31.03.2016		As At 31.03.2015	
	Number	% holding	Number	% holding
Jaypee Infra Ventures [a Private Company with unlimited liability]	688,306,042	28.30	688,306,042	28.30

CONSOLIDATED NOTE No. "3" RESERVES AND SURPLUS	As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ Lakhs	
General Reserve				
As per last Balance Sheet	201,438		224,234	
Addition During The Year	504		683	
Less : Minority Interest in Subsidiary disposed	-		1,126	
Less : Depreciation on Assets, whose Life Span expired	1,894	200,048	22,353	201,438
Debenture Redemption Reserve				
As per last Balance Sheet	147,352		183,944	
Less : Debenture Redemption Reserve no longer required	-		2,500	
Less : Transfer to Surplus - Balance in Statement of Profit and Loss	25,240	122,112	34,092	147,352
Security Premium Redemption Reserve				
As per last Balance Sheet	29,803		19,600	
Add : Transfer from Security Premium Reserve	15,253	45,056	10,203	29,803
Revaluation Reserve				
As per last Balance Sheet	19,443		19,651	
Less : Depreciation and Amortisation adjusted on Revalued Assets	201	19,242	208	19,443
Securities Premium Reserve				
As per last Balance Sheet	581,929		409,778	
Add : Premium on issue of shares	-		145,670	
Add : Profit on Demerger of West undertaking Assets	-		56,599	
Less : Provision of Premium Payable on Redemption of Debentures	13,601		14,669	
Less : Transfer to Security Premium Redemption Reserve	15,253		10,203	
Less : Expenses on issue of Shares / Debentures	-	553,075	5,246	581,929
Reserve for Premium on Foreign Currency Convertible Bonds				
As per last Balance Sheet	-		9,996	
Less : Transfer to Surplus - Balance in Statement of Profit and Loss	-	-	9,996	-
Capital Reserve				
As per last Balance Sheet	594,069		117,789	
Add : Addition during the year	218,618	812,687	476,280	594,069
Special Reserve u/s 80IA (6)				
As per last Balance Sheet	26,287		-	
Add : Transferred from Surplus	-	26,287	26,287	26,287
Special Reserve Utilization				
As per last Balance Sheet		280,069		280,069
Capital Redemption Reserve				
As per last Balance Sheet		113		113
Share Forfeited Reserve				
As per last Balance Sheet		1		1

CONSOLIDATED NOTE No. "3"		As at 31.03.2016		As at 31.03.2015	
RESERVES AND SURPLUS		₹ Lakhs		₹ Lakhs	
Surplus - Balance in Statement of Profit and Loss					
As per last Balance Sheet		(158,756)		(17,443)	
Profit/(Loss) for the year		(334,500)		(173,510)	
		(493,256)		(190,953)	
Add : Transfer from Reserve for Premium on Foreign Currency Convertible Bonds		-		9,996	
Add : Minority Share holders Interest for Appropriation		(20,039)		18,572	
Add: Debenture Redemption Reserve Written Back		25,240		34,092	
Less : MAT Credit entitlement reversed		1,550		-	
Less: Appropriations					
Adjustment on account of amalgamation	-			1,699	
Transfer to Special Reserve	-			26,287	
Transfer to General Reserve	504	504		683	
Less : Dividend					
Interim Equity Dividend	468			1,014	
Tax on Interim Equity Dividend	366			780	
Proposed Final Equity Dividend	507			-	
Tax on Proposed Final Equity Dividend	397	1,738	(491,847)	-	(158,756)
			1,566,843		1,721,748
Less : Minority Share holders interest in Reserve and Surplus			307,107		274,886
			1,259,736		1,446,862

CONSOLIDATED NOTE No. "4"		As at 31.03.2016		As at 31.03.2015	
DEFERRED REVENUE		₹ Lakhs		₹ Lakhs	
Advance against depreciation					
As per Last Balance Sheet		63,321		56,266	
Add : Addition during the year		5,053		7,055	
Less: Transfer to HBPCL		23,402		-	
		44,972		63,321	

CONSOLIDATED NOTE No. "5"		As at 31.03.2016		As at 31.03.2015	
LONG-TERM BORROWINGS		₹ Lakhs		₹ Lakhs	
		Current	Non-Current	Current	Non-Current
[I] SECURED LOANS					
A. NON-CONVERTIBLE DEBENTURES		81,446	269,780	109,410	338,893
B. TERM LOANS					
(i) From Financial Institutions					
(a) In Rupees		42,200	396,351	40,305	744,713
(b) In Foreign Currency		2,058	77,300	1,944	74,948
(ii) From Banks					
(a) In Rupees		582,282	4,303,895	913,127	4,089,355
(b) In Foreign Currency		11,834	68,437	12,265	72,737
(iii) From Others		5,461	19,255	6,594	21,509
C. Deferred Payment Liabilities					
Foreign Currency - Buyer's Credit		-	-	469	-

CONSOLIDATED NOTE No. "5" LONG-TERM BORROWINGS	As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ Lakhs	
	Current	Non-Current	Current	Non-Current
D. Loan from State Governments [Interest Free]	1,185	40,870	912	37,813
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"	726,466	5,176,494	1,085,026	5,380,574
[II] UNSECURED LOANS				
A. Foreign Currency Convertible Bonds	67,719	73,714	110,563	69,618
B. Foreign Currency Loans from Banks [ECB]				
(i) ECB [USD / JPY]	21,700	-	10,247	10,247
(ii) ECB [GBP]	-	-	5,247	-
(iii) ECB [CAD]	-	-	5,767	-
(iv) ECB [USD]-2012	21,107	52,170	11,212	67,272
C. Loans from Banks				
(a) In Rupees	-	-	-	25,000
(b) In Foreign Currency	3,827	7,654	3,455	10,366
D. Fixed Deposits Scheme	53,316	-	146,950	-
E. Others [including Deferred Payment for Land]	33,685	27,837	20,411	41,165
Total =====> "II"	201,354	161,375	313,852	223,668
Gr. Total =====> "I + II"	927,820	5,337,869	1,398,878	5,604,242
CONSOLIDATED NOTE No. "6" DEFERRED TAX LIABILITIES [NET]				
Deferred Tax Liabilities		-		306,955
Less: Deferred Tax Assets		-		204,179
[Refer Consolidated Note No."41(b)"]				
		-		102,776
CONSOLIDATED NOTE No. "7" OTHER LONG TERM LIABILITIES				
Long Term Trade Payables				
Due to Micro, Small and Medium Enterprises	-	-	-	-
Others	16,192	16,192	18,280	18,280
Interest accrued but not due on Borrowings		5,625		5,036
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)				
(a) Interest Bearing	5,478		10,567	
(b) Non Interest Bearing	3,281	8,759	1,218	11,785
Advance from Customers		125		138
Other Payables				
(i) Capital Suppliers	34,132		31,965	
(ii) Vat-Deferment	3,164		5,426	
(iii) Others Creditors	72,317	109,613	35,051	72,442
		140,314		107,681

CONSOLIDATED NOTE No. "8"	As at 31.03.2016		As at 31.03.2015	
LONG-TERM PROVISIONS	₹ Lakhs		₹ Lakhs	
Provision for Premium on Redemption of Debentures	-		268	
Provisions for Employee Benefits				
For Gratuity	4,985		3,661	
For Leave Encashment	5,055		5,030	
Other Provisions	54		-	
	10,094		8,959	
CONSOLIDATED NOTE No. "9"				
SHORT-TERM BORROWINGS				
[I] SECURED LOANS				
A. Term Loans:				
From Banks	200,742		255,452	
B. Working Capital Loans from Banks				
(a) In Rupees	198,146		169,546	
(b) In Foreign Currency	13,136		20,056	
C. Bill Discounting	14,879		27,485	
[II] UNSECURED LOANS				
A. Loans from Banks				
In Rupees	51,635		1,650	
B. Bill Discounting	8,592		50,107	
	60,227		51,757	
	487,130		524,296	
CONSOLIDATED NOTE No. "10"				
TRADE PAYABLES				
Due to Micro, Small and Medium Enterprises	39		33	
Others	430,931		443,061	
	430,970		443,094	
CONSOLIDATED NOTE No. "11"				
OTHER CURRENT LIABILITIES				
Current maturities of Long term Debt				
(a) Secured Loans [Refer Consolidated Note No.5[I]]	726,466		1,085,026	
(b) Unsecured Loans [Refer Consolidated Note No.5[II]]	201,354	927,820	313,852	1,398,878
Interest accrued but not due on Borrowings		57,500		59,183
Interest accrued but due on Borrowings		160,837		90,619
Adjustable receipts against Contracts (Secured Partly against Bank Guarantees)				
(a) Interest Bearing	7,324		5,127	
(b) Non Interest Bearing				
(i) From Associates	-		50	
(ii) From Others	16,165	23,489	8,334	13,511
Advance from Customers		275,284		359,917
Unclaimed Matured Debenture and interest accrued thereon		5,209		5,498
Unclaimed Dividend*	1,122		1,356	
Unpaid/Unclaimed Matured Public Deposit [including interest]*	89,298	90,420	30,098	31,454
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				

CONSOLIDATED NOTE No. "11"	As at 31.03.2016	As at 31.03.2015
OTHER CURRENT LIABILITIES	₹ Lakhs	₹ Lakhs
Other Payables [including Statutory Dues, Staff Payable etc]		
(i) Capital Suppliers	65,903	74,733
(ii) Staff Dues	12,104	9,116
(iii) Statutory Dues	57,487	39,444
(iv) Others Creditors	32,949	43,534
	168,443	166,827
	1,709,002	2,125,887

"11.1" Hon'ble Company Law Board has allowed further time to repay the Unpaid/Unclaimed Matured Public Deposit.

CONSOLIDATED NOTE No. "12"		
SHORT-TERM PROVISIONS		
Provisions for Employees Benefits		
For Gratuity	156	33
For Leave Encashment	465	461
	621	494
Others		
Provisions of Premium on Redemption of Debentures	-	25,148
For Proposed Final Equity Dividend	507	-
For Tax on Proposed Final Equity Dividend	397	-
	904	25,148
	1,525	25,642

CONSOLIDATED NOTE No. "13"
FIXED ASSETS

₹ Lakhs

Particulars	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET CARRYING VALUE					
	As at 01.04.2015	Transfer from Transferor Company	Addition/ Adjustments during the year	Transfer on Demerger	Deduction/ Adjustments	As at 31.03.2016	Upto 31.03.2015	Transfer from Transferor Company	For The year	Transfer on Demerger	Deduction/ Adjustments	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
[A] TANGIBLE ASSETS														
01 Land														
(a) Leasehold Land	248,885	-	3,154	1,936	2,052	248,051	8,765	-	2,899	956	34	10,674	237,377	240,120
(b) Freehold Land	66,561	-	460	3,269	1,251	62,501	-	-	-	-	-	-	62,501	66,561
02 Building	515,107	-	72,289	10,766	7,137	569,493	57,015	-	19,562	2,999	1,508	72,070	497,423	458,092
03 Purely Temporary Erections	8,305	-	-	-	151	8,154	8,305	-	-	-	151	8,154	-	-
04 Railway siding	32,976	-	2,077	-	2,794	32,259	6,657	-	2,371	-	162	8,866	23,393	26,319
05 Plant & Equipment	4,016,812	-	751,747	777,829	30,909	3,959,821	697,694	-	133,125	117,779	11,457	701,583	3,258,238	3,319,118
06. Captive Thermal Power Plants	252,745	-	47,342	-	103	299,984	42,211	-	6,437	-	32	48,616	251,368	210,534
07 Wind Turbine Generators	28,688	-	-	-	28,688	-	10,418	-	579	-	10,997	-	-	18,270
08 Golf Course & Race Track	67,954	-	-	-	-	67,954	14,090	-	4,519	-	-	18,609	49,345	53,864
09 Miscellaneous Fixed Assets (Hotel)	4,519	-	40	-	2	4,557	2,826	-	249	-	1	3,074	1,483	1,693
10 Vehicles	16,718	-	82	274	744	15,782	10,145	-	1,487	175	628	10,829	4,953	6,573
11 Furniture & Fixtures	11,776	-	1,574	102	80	13,168	7,090	-	1,017	85	53	7,969	5,199	4,686
12 Office Equipment	29,370	-	3,461	700	248	31,883	20,550	-	3,359	435	205	23,269	8,614	8,820
13 Ships: Boat	38	-	-	-	-	38	11	-	3	-	-	14	24	27
14 Aeroplane /Helicopter	16,458	-	-	-	6,047	10,411	5,472	-	721	-	2,886	3,307	7,104	10,986
TOTAL TANGIBLE ASSETS	5,316,912	-	882,226	794,876	80,206	5,324,056	891,249	-	176,328	122,429	28,114	917,034	4,407,022	4,425,663
[B] INTANGIBLE ASSETS														
01 Goodwill on Consolidation	5,794	-	-	-	-	5,794	1,156	-	577	-	-	1,733	4,061	4,638
02 Goodwill	27	-	16	-	-	43	9	-	8	-	-	17	26	18
03 Computer Software	3,991	-	15	-	-	4,006	3,198	-	696	-	-	3,894	112	793
04 Road (Toll)	944,184	-	-	-	-	944,184	8,079	-	3,978	-	-	12,057	932,127	936,105
05 Mining Rights	5,988	-	11,883	-	-	17,871	475	-	763	-	-	1,238	16,633	5,513
06 Mining Development	5,205	-	9,833	-	5,206	9,832	396	-	472	-	395	473	9,359	4,809
TOTAL INTANGIBLE ASSETS	965,189	-	21,747	-	5,206	981,730	13,313	-	6,494	-	395	19,412	962,318	951,876
GRAND TOTAL	6,282,101	-	903,973	794,876	85,412	6,305,786	904,562	-	182,822	122,429	28,509	936,446	5,369,340	5,377,539
PREVIOUS YEAR	5,319,187	304,924	1,315,062	342,402	314,670	6,282,101	775,765	23,840	199,204	57,433	36,814	904,562	5,377,539	
CAPITAL WORK IN PROGRESS [Including Incidental Expenditure During Construction Period]														
INTANGIBLE ASSETS UNDER DEVELOPMENT														
													1,278,910	1,841,937
													103,689	100,043

Note:

"13.1" Depreciation for the year, includes ₹ 2047 Lakhs [Previous Year ₹ 6311 Lakhs] on assets used for Projects under implementation and shown in Note No. "36" Incidental Expenditure During Construction Period.

"13.2" Jaypee Sports International Limited (wholly owned subsidiary of the Company) amalgamated with the Company, appointed date being 01.04.2014. The assets transferred has been shown as Transfer from Transferor Company in earlier year.

"13.3" Jaiprakash Power Ventures Limited has demerged two of its operating plants in State of Himachal Pradesh [Previous Year West undertaking of Jaypee Cement Corporation Limited (Subsidiary) is demerged]. The assets transferred has been shown as Transfer on Demerger.

CONSOLIDATED NOTE No. "14" NON-CURRENT INVESTMENTS			As at 31.03.2016 ₹ Lakhs		As at 31.03.2015 ₹ Lakhs	
(A) Investments in Subsidiaries						
IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	10,000 (10,000)	Equity Shares of Jaiprakash Kashmir Energy Limited of ₹ 10/- each	-		1	
[ii]	736,620 (736,620)	Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	26		22	
[iii]	23,575 (23,575)	Equity Shares of Sonebhadra Minerals Private Limited of ₹ 10/- each	1		3	
[iv]	10,890 (10,890)	Equity Shares of Indesign Enterprises Private Limited, Cyprus Pound 1/- each				
			16	43	16	42
(B) Investment in Joint Venture Company						
IN PREFERENCE SHARE- Unquoted, fully paid-up						
(i)	1,901,050 (1,901,050)	10 % Cumulative Reedemable Preference Shares of Jaypee Uttar Bharat Vikas Limited of ₹ 10/- each	19,011		19,011	
(ii)	59,093,885 (32,774,233)	11% Convertible Preference Shares of Kanpur Fertilizers & Cement Limited of ₹ 10/- each	11,819		6,555	
(iii)	4,511,940 (9,023,881)	10 % Cumulative Reedemable Preference Shares of Kanpur Fertilizers & Cement Limited of ₹ 10/- each	4,512	35,342	9,024	34,590
(C) Other Investments						
(a) IN EQUITY SHARES - Quoted, fully paid-up						
(i)	15,350 (15,350)	Equity shares of Capital Trust Limited of ₹ 10/- each	2		2	
(ii)	100 (100)	Equity Shares of IFCI Limited of of ₹ 10/- each [₹ 3500/-]	-		-	
(iii)	721,600 (721,600)	Equity Shares of Indian Overseas Bank Limited of ₹ 10/- each	72		72	
(iv)	40,678 (40,678)	Equity Shares of UltraTech Cement Limited of ₹ 10/- each	-		-	
(v)	221,200 (221,200)	Equity Shares of PNB Gilts Limited of ₹ 10/- each	50		50	
(vi)	25,000 (25,000)	Equity Shares of Tourism Finance Corporation of India Limited of ₹ 10/- each	5		5	
				129		129
(b) IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	5 (5)	Equity Shares of Makers Chamber VI Premises Co-operative Society Limited, Bombay of ₹ 50/- each [₹ 250/-]	-		-	
(ii)	2,035,000 (2,035,000)	Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	204		204	
(iii)	840,000 (840,000)	Equity Shares of U.P. Asbestos Limited of ₹ 10/- each [₹ 1/-]	-		-	
(iv)	5 (5)	Equity Shares of Sanukt Members Association of ₹ 100/- each [₹ 500/-]	-	204	-	204

NON-CURRENT INVESTMENTS (Contd.)		As at 31.03.2016	As at 31.03.2015
		₹ Lakhs	₹ Lakhs
(D) BULLION			
Gold [27 Kgs]		260	260
(E) 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	198,594
(F) OTHER NON CURRENT INVESTMENT		7,000	7,000
(G) INVESTMENT IN BONDS			
100 IFCI Tax Free Bond of ₹ 10,00,000/- each		1,000	1,000
(100)			
		302,971	302,218
"14.1"	Aggregate cost of:		
[a]	Quoted Investments [Market Value ₹ 1643 Lakhs] [Previous Year ₹ 1582 Lakhs]	129	129
[b]	Unquoted Investments in Equity Shares, Preference Shares, Bullion & Bonds	36,849	36,096
[c]	Interest in Beneficiary Trusts 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 ₹ 14577 Lakhs (Previous Year ₹ 46951 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 ₹ 16000 Lakhs (Previous Year ₹ 35268 Lakhs)].	258,993	258,993
"14.2"	All Investments except at Sl. No.(C), (D), (F) & (G) are Trade Investments.		
CONSOLIDATED NOTE No. "15"			
DEFERRED TAX ASSETS [NET]			
Deferred Tax Assets		337,014	-
Less: Deferred Tax Liabilities [Refer Consolidated Note No. "41(b)"]		326,299	-
		10,715	-
CONSOLIDATED NOTE No. "16"			
LONG-TERM LOANS AND ADVANCES			
[Unsecured, considered good]			
Capital Advance		59,323	100,331
Deposits with Government Department, Public Bodies & Others			
(a) Government Department & Public Bodies	111,523	103,764	
(b) Others	1,253	1,317	105,081
Loans and Advances to Related Parties		7,100	7,210
Advances to Suppliers, Contractors, Sub-contractors & Others		36,632	35,146
MAT Credit Entitlement		54,570	55,386
Deferred Tax recoverable from beneficiaries		4,208	2,530
Claims and Refund Receivable		24,662	44,879
Prepaid Expenses		24,094	35,472
Advance Income Tax and Tax Deducted at Source [Net of Provision]		51,560	48,339
		374,925	434,374

CONSOLIDATED NOTE No. "17" OTHER NON-CURRENT ASSETS	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
[Unsecured, considered good]		
Long Term Trade Receivables		
(a) Considered good	253,659	290,783
(b) Doubtful		
From Overseas Works	10,163	10,163
Less: Provision for writting off	10,163	10,163
Term Deposits with Banks for more than twelve months	3,662	5,286
Interest accrued on Fixed Deposits & Others	88	99
	257,409	296,168

"17.1" Term Deposits with Maturity more than twelve months includes ₹ 1527 Lakhs [Previous Year ₹ 4165 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

CONSOLIDATED NOTE No. "18" CURRENT INVESTMENTS		
In Units of Mutual Funds, Unquoted	2,145	350
	2,145	350

18.1 Particulars of Investments in Units of Mutual Funds as on date of Balance Sheet:

Name of Mutual Fund	Units	2015-16 ₹ Lakhs	Units	2014-15 ₹ Lakhs
Investment in Units of Mutual Funds				
[a] Canara Robeco Capital Protection Oriented Fund - Series II	1,000,000	100	1,000,000	100
[b] Canara Robeca Capital Protection Oriented Fund-Series -III	999,980	100	999,980	100
[c] Canara Robeca Capital Protection Oriented Fund-Series -IV	499,980	50	499,980	50
[d] Canara Robeco Gold Savings Fund	1,000,000	100	1,000,000	100
[e] HDFC Liquid Fund	85,349	1,795	-	-
Total		2,145		350

"18.2" Aggregate amount of Current Investments	2,145	350
Less: Aggregate provision for dimunition in value of Investments	-	-
	2,145	350

CONSOLIDATED NOTE No. "19" INVENTORIES		
(a) Stores and Spare Parts	81,930	90,772
(b) Construction & Other Materials	14,507	19,732
(c) Raw Materials	25,554	23,903
(d) Finished Goods	15,109	22,391
(e) Stock in Process	11,318	22,973
(f) Work-in-Progress	31,936	38,797
(g) Food and Beverages	222	223
(h) Stock in Trade	526	-
(i) Goods in Transit		
(i) Stores and Spares	1,276	1,629
(ii) Raw Materials	2	6,902
(iii) Others	2	-
	182,382	227,322

CONSOLIDATED NOTE No. "20"	As At 31.03.2016 ₹ Lakhs	As At 31.03.2015 ₹ Lakhs
PROJECTS UNDER DEVELOPMENT (Refer Consolidated Note No. "35")	1,118,241	1,165,547
	1,118,241	1,165,547

CONSOLIDATED NOTE No. "21"		
TRADE RECEIVABLES		
(Unsecured, considered good)		
(a) Debts outstanding for a period exceeding six months		
(i) Considered good	120,187	43,563
(ii) Considered Doubtful	163	158
Less: Provision for Bad & Doubtful Debts	(163) 120,187	(158) 43,563
(b) Other Debts	235,166	303,832
	355,353	347,395

CONSOLIDATED NOTE No. "22"		
CASH AND BANK BALANCES		
(A) Cash and Cash Equivalents		
(a) Cash on hand	849	1,100
(b) Cheques, Drafts on hand	163	5,380
(c) Balances with Banks		
(i) Current & Cash Credit Account in Indian Rupees	34,597	75,667
(ii) Current Account in Foreign Currency	1,994	1,281
(d) Term Deposit with Original Maturity of less than three months	7,640	26,862
(e) Balance in Trust & Retention Account		
In Current Account	3,894 48,125	16,266 120,076
(B) Other Bank Balances		
(a) Term Deposits with Maturity less than twelve months	15,160	72,939
(b) Balance with Bank in Dividend Account	1,122	1,356
(c) Balance with Banks in Public Deposits Repayment Account	274	7,361
(d) Balance with Banks in Interest Payable on Public Deposits Account	47 16,603	246 81,902
	65,740	208,458

"22.1" Term Deposits with Original Maturity less than three months includes ₹ 743 Lakhs [Previous Year ₹ 1219 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"22.2" Term Deposits with Maturity less than twelve months includes ₹ 5974 Lakhs [Previous Year ₹ 21426 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"22.3" Term Deposits with Original Maturity less than three months includes ₹ NIL [Previous Year ₹ 800 Lakhs] & Term Deposits with Maturity less than twelve months includes ₹ NIL [Previous Year ₹ 17317 Lakhs] earmarked for repayment of Public Deposits & Term Deposits with Maturity less than twelve months includes ₹ 10 Lakhs earmarked for repayment of Non Convertible Debentures.

"22.4" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company

CONSOLIDATED NOTE No. "23" SHORT TERM LOANS AND ADVANCES [Unsecured, considered good]	As At 31.03.2016 ₹ Lakhs	As At 31.03.2015 ₹ Lakhs
Advances to Suppliers, Contractors, Sub-contractors & Others	88,595	100,178
Advances to Related Parties	50,407	66,441
Advance for Land	1,463	4,940
Staff Imprest and Advances	2,556	2,159
Claims and Refunds Receivable	126,994	87,804
Prepaid Expenses	17,604	26,305
Deposits with Government Department, Public Bodies & Others		
(a) Government Department & Public Bodies	930	1,156
(b) Others	146,091	146,117
	434,640	435,100

CONSOLIDATED NOTE No. "24" OTHER CURRENT ASSETS [Unsecured, considered good]		
Interest accrued on Fixed Deposits & Others	1,132	4,193
Unbilled Revenue	83,972	209,115
Other Receivable	9,635	368
	94,739	213,676

"24.1" Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

CONSOLIDATED NOTE No. "25" REVENUE FROM OPERATIONS	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
Sale of Products [Refer Consolidated Note No. "25.1"]	1,512,458	1,692,260
Sale of Services [Refer Consolidated Note No. "25.2"]	205,653	258,570
Other Operating Revenue [Refer Consolidated Note No. "25.3"]	14,015	15,751
	1,732,126	1,966,581

CONSOLIDATED NOTE No. "25.1" SALE OF PRODUCTS			
Cement Sales [Gross] [including Clinker Sales]	684,874	829,237	
Less: Excise Duty on Sales	66,506	83,968	745,269
Urea/ Flyash Sales & Traded Goods [Gross]	23,090	21,271	
Less: Excise Duty on Sales	217	198	21,073
Asbestos Sheets Sales & Other Sales [Gross]	23,263	30,480	
Less: Excise Duty on Sales	2,537	3,103	27,377
Real Estate/ Infrastructure Revenue	331,651	369,555	
Power Revenue/ Transmission Tarriff	421,179	419,870	
Government Subsidy on Urea	97,661	109,116	
	1,512,458	1,692,260	

CONSOLIDATED NOTE No. "25.2" SALE OF SERVICES		
Construction/ Other Contract Revenue	136,690	208,181
Sports Events Revenue	1,830	1,839
Hotel/Hospitality Revenue	24,480	24,665
Hospital Revenue	8,855	705
Toll Collections & Passes Revenue	27,045	20,226
Sale of VER's	18	-
Manpower Supply	545	1,025
Other Services	6,190	1,929
	205,653	258,570

CONSOLIDATED NOTE No."25.3"				
OTHER OPERATING REVENUE		2015-16		2014-15
		₹ Lakhs		₹ Lakhs
Machinery Rentals/Transportation Receipts		196		977
Miscellaneous		13,819		14,774
		14,015		15,751
CONSOLIDATED NOTE No."26"				
OTHER INCOME				
Dividends from Non Current Investments		8		16
Rent		226		219
Profit/(Loss) on Sale/Redemption of Exchange Traded Funds/Mutual Funds [Net]		15		1,039
Income from Redemption of Investment		1,998		-
Interest		6,321		13,314
		8,568		14,588
CONSOLIDATED NOTE No."27"				
COST OF MATERIALS CONSUMED				
Raw Materials Consumed		251,644		269,065
Excise Duty on Clinkers		4,544		5,513
Consumption of Food & Beverages etc.		2,881		2,947
Materials Consumed - Others		37,663		30,197
Machinery Spares Consumed		10,705		14,514
Stores and Spares Consumed		30,975		46,274
Coal Consumed		116,883		141,041
Packing Materials Consumed		22,891		32,476
		478,186		542,027
Less:Attributable to Self Consumption		40,989		16,439
		437,197		525,588
CONSOLIDATED NOTE No."28"				
PURCHASE OF STOCK-IN-TRADE				
Purchase of Cement		11,771		3,654
Other Purchases		6,353		2,852
		18,124		6,506
CONSOLIDATED NOTE No."29"				
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS				
OPENING STOCKS				
Finished Goods		22,391		24,526
Stock-in-Process		22,834	45,225	16,149
				40,675
LESS:CLOSING STOCKS				
Finished Goods		15,138		24,351
Stock-in-Process		11,319	26,457	23,681
				48,032
WORK-IN-PROGRESS				
Opening Work-in-Progress		38,797		34,995
Less:Closing Work-in-Progress		31,936	6,861	38,797
				(3,802)
Excise Duty Difference on Changes in Closing Stocks		(2,019)		598
		23,610		(10,561)

CONSOLIDATED NOTE No."30" MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY / EVENT & POWER EXPENSES	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
Construction/ Other Contract Expenses	29,976	41,723
Real Estate / Infrastructure Expenses	215,533	205,854
Event Expenses	1,784	1,967
Hotel & Golf Course Operating Expenses	3,004	3,084
Hire Charges & Lease Rentals of Machinery	400	751
Power, Electricity & Water Charges	111,351	135,993
Repairs & Maintenance of Machinery	9,581	10,988
Repairs to Building and Camps	6,487	6,361
Operation & Maintenance Expenses	24,626	23,368
Freight, Octroi & Transportation Charges	34,394	44,126
	437,136	474,215
Less: Attributable to Self Consumption	4,773	5,803
	432,363	468,412
CONSOLIDATED NOTE No."31" EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus	77,735	78,473
Gratuity	1,542	2,046
Contribution to Provident & Other Funds	3,637	3,617
Staff Welfare	3,649	3,841
	86,563	87,977
CONSOLIDATED NOTE No."32" FINANCE COSTS		
Interest on Term Loans	611,112	588,420
Interest on Debentures	55,062	50,558
Interest on Bank Borrowing and Others	50,422	65,039
Financing Charges	32,015	21,068
Foreign Currency Rate Difference [Net] - On Financing	2,924	(2,211)
	751,535	722,874
CONSOLIDATED NOTE No."33" DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortisation	178,845	169,614
Less: Amount adjusted with Revaluation Reserve	201	208
	178,644	169,406
CONSOLIDATED NOTE No."34" OTHER EXPENSES		
Loading, Transportation & Other Charges	146,558	159,029
Commission & Discount on Sales	22,169	23,545
Sales Promotion	6,892	7,269
Rent	4,824	4,912
Rates & Taxes	9,995	9,178
Insurance	6,320	7,035
Travelling & Conveyance	3,985	4,666
Bank Charges, Bill Discounting & Guarantee Commission	10,276	10,941
Loss on Sale / Disposal / Discard / Write-off of Assets [Net]	4,127	6,584
Foreign Currency Rate Difference [Net] other than Financing Charges	2,420	1,092
Postage & Telephone	912	805
Light Vehicles Running & Maintenance	1,582	2,073
Legal & Professional	14,332	15,728

OTHER EXPENSES (Contd..)	2015-16	2014-15
	₹ Lakhs	₹ Lakhs
Charity & Donation	106	478
Security & Medical Service	8,867	8,117
Corporate Social Responsibility	2,957	3,882
Miscellaneous Expenses	12,572	9,700
Auditors' Remuneration:		
Audit Fees	150	161
Tax Audit Fees	20	22
Certification / others	4	4
Reimbursement of Expenses	9	196
	259,241	275,230
CONSOLIDATED NOTE No."35"		
PROJECTS UNDER DEVELOPMENT		
Opening Balance	1,165,547	761,922
Add: Transfer from transferor Company	-	576,981
	1,165,547	1,338,903
Expenses On Development during the year		
Purchase of Land/ Built up Area	28,826	13,202
Construction Expenses	85,703	136,467
Technical Consultancy	219	44
Power, Electricity and Water Charges	111	112
Personnel Expenses	4,096	3,769
Other Expenses	10,491	7,536
Finance Costs	43,844	34,987
	1,338,837	1,535,020
Less: Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	214,785	208,253
Less : on extinguishment of Subsidiary	-	161,220
Less: Transfer to Capital Work-in-Progress	5,811	-
	220,596	369,473
Balance carried to Note No."20"	1,118,241	1,165,547
CONSOLIDATED NOTE No."36"		
INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD		
Opening Balance	533,477	691,352
Electricity, Power and Fuel	5,280	3,166
Salary , Wages & Staff Welfare	5,974	8,103
Site / Quarry Development, Compensation & Survey Expenses	550	1,704
Repair and Maintenance	141	526
Consultancy, Legal and Professional	1,397	3,795
Insurance	883	1,488
License, Application Fee, Rent, Rates and Taxes	826	79
Safety & Security	1,535	1,440
Bank Charges, Bill Discounting and Guarantee Commission	2,388	3,079
Freight and Material Handling	148	130
Environmental, Ecology, Afforestation, Catchment Area Treatment and Compensation	2	4
Light Vehicle Running & Maintenance	179	417
Travelling and Conveyance	150	290
Vehicle/ Machinery Hire Charges and Lease Rent	59	168
Advertisement /Business Promotion Expenses	1,144	346

CONSOLIDATED NOTE No."36"	2015-16	2014-15
INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD	₹ Lakhs	₹ Lakhs
Foreign Exchange Fluctuations	9,389	4,711
Finance Costs	162,109	215,028
Miscellaneous	4,980	4,117
Audit Fees	12	11
Expenses on Trial Run	598	15,812
Depreciation	2,047	6,311
	733,268	962,077
Less:		
Interest Received	362	1,551
Other Receipt	5,444	3,907
	5,806	5,458
	727,462	956,619
Less: Capitalised/ Transferred / Adjustment During the Year	65,841	423,142
Carried over to Balance Sheet [included in Capital Work-in-Progress]	661,621	533,477

CONSOLIDATED NOTE No."37"**Subsidiaries**

[a] The Consolidated Financial Statements includes the results of the following entities in addition to the Company:

Name of Companies	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2016	Proportion of Effective Ownership Interest as at 31st March, 2015
Subsidiaries and Joint Venture Subsidiaries			
[i] Jaiprakash Power Ventures Limited [JPVL]	India	60.69%	60.69%
[ii] Jaypee Ganga Infrastructure Corporation Limited	India	100%	100%
[iii] Bhilai Jaypee Cement Limited [BJCL]	India	74%	74%
[iv] Jaypee Infratech Limited [JIL]	India	71.64%	71.64%
[v] Gujarat Jaypee Cement and Infrastructure Limited	India	74%	74%
[vi] Himalyan Expressway Limited	India	100%	100%
[vii] Jaypee Assam Cement Limited	India	100%	100%
[viii] Himalyaputra Aviation Limited	India	100%	100%
[ix] Jaypee Power Grid Limited (Subsidiary of JPVL)	India	74%	74%
[x] Jaypee Arunachal Power Limited (Joint Venture Subsidiary of JPVL)	India	100%	100%
[xi] Sangam Power Generation Company Limited (Subsidiary of JPVL)	India	100%	100%
[xii] Prayagraj Power Generation Company Limited (Subsidiary of JPVL)	India	100%	100%
[xiii] Jaypee Meghalaya Power Limited (Subsidiary of JPVL)	India	100%	100%
[xiv] Jaypee Agra Vikas Limited	India	100%	100%
[xv] Jaypee Cement Corporation Limited	India	100%	100%
[xvi] Jaypee Fertilizers & Industries Limited	India	100%	100%

Name of Companies	Country of Incorporation	Proportion of Effective Ownership Interest as at 31 st March, 2016	Proportion of Effective Ownership Interest as at 31 st March, 2015
[xvii] Jaiprakash Agri Initiatives Company Limited	India	100%	100%
[viii] Jaypee Cement Hockey (India) Limited	India	100%	100%
[xix] Jaypee Cement Cricket (India) Limited	India	100%	100%
[xx] Jaypee Health Care Limited (Subsidiary of JIL)	India	100%	100%
[xxi] Himachal Baspa Power Company Limited (Subsidiary of JPVL)	India	-	99%
[xxii] Bina Power Supply Company Limited [formerly known as Himachal Karcham Power Company Limited (Subsidiary of JPVL)]	India	100%	100%
[xxiii] Bokaro Jaypee Cement Limited	India	-	-
Joint Venture Companies			
[xxiv] MP Jaypee Coal Limited [Joint Venture Associate]	India	49%	49%
[xxv] MP Jaypee Coal Fields Limited [Joint Venture Associate]	India	49%	49%
[xxvi] Madhya Pradesh Jaypee Minerals Limited [Joint Venture Associate]	India	49%	49%
[xxvii] Jaypee Uttar Bharat Vikas Private Limited (Joint Venture of Jaypee Fertilizers & Industries Limited)	India	50%	50%
[xxviii] Kanpur Fertilizers & Cement Limited (Subsidiary of Jaypee Uttar Bharat Vikas Private Limited)	India	49.87%	49.87%
Associate Companies			
[xxix] RPJ Minerals Pvt. Ltd.	India	43.83%	43.83%
[xxx] Sonebhadra Minerals Pvt. Ltd.	India	48.76%	48.76%
[xxxi] Jaiprakash Kashmir Energy Ltd.	India	14.29%	14.29%

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 Results of Himachal Baspa Power Co. Ltd., are for the period till 31.08.2015, as the Company ceased to be the subsidiary of the Company w.e.f. 08.09.2015. Financial Results of Bokaro Jaypee Cement Limited are for the period till 15.11.2014, as the Company ceased to be the subsidiary of the Company w.e.f. 29.11.2014.
- [c] Company's at Sl.No.[xxix] to [xxxi] are merged as per equity method as provided in Accounting Standard [23] as Investments in Associates in Consolidated Financial Statements.

CONSOLIDATED NOTE No."38"		As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
Contingent Liability not provided for in respect of :			
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts		341,898	382,418
Amount deposited under protest		100,361	90,382
Bank Guarantee deposited under protest (included in [b] below)		27,391	25,468
[b] Outstanding amount of Bank Guarantees		278,666	247,369
Margin Money deposited against the above		3,671	4,111

CONSOLIDATED NOTE No."38"		As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
[c] Income Tax matters under Appeal:			
[i] The Income Tax Assessments of the company have been completed upto Assessment Year 2013-14. 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. Tax value for matters under appeal is ₹ 79354 Lakhs for A.Y. 2013-14.			
[ii] TDS matter under appeal		17,984	2,480
[d] The Competition Commission of India ("CCI") passed an order on 20 th 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. On Appeal with the Competition Appellate Tribunal, the Tribunal vide its Order dated 11 th December, 2015 has set aside the order dated 20 th June, 2012 of CCI against the Cement Manufacturers who were alleged to have engaged in cartelisation and remitted the matter to CCI for fresh adjudication which is pending.			
[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 ₹ 10000 lakhs [Previous Year ₹ 7500 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal. Based on advice of the Counsels no provision is considered in the Financial Statements.			

CONSOLIDATED NOTE No."39"		As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
Commitments:			
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)		797,651	3,870,851
[b] Outstanding Letters of Credit		13,841	70,553
Margin Money deposited against the above		1,468	2,825
[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 ₹ 35549 Lakhs [Previous Year ₹ 24060 Lakhs]. The Liability amounting to ₹ 5902 Lakhs [Previous Year ₹ 4775 Lakhs] on account of custom duty may arise alongwith interest @15% p.a., in the event of non-fulfillment of export obligation. The Company has completed export obligation and submitted the relevant documents with Director General Foreign Trade for seeking fulfilment of export obligation certificate.			

CONSOLIDATED NOTE No."40"

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."41"	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
[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	326,299	280,013
Others	-	26,942
	326,299	306,955
Deferred Tax Assets on account of:		
Employees' Benefits	4,389	3,880
Others	332,625	200,299
	337,014	204,179
Net Deferred Tax Liability/(Asset)	(10,715)	102,776
(ii) Deferred Tax [net credit] amounting to ₹ 115169 Lakhs [Previous year (net credit) ₹ 56248 Lakhs] has been recognised in the Consolidated Statement of Profit & Loss for the year ended 31.03.2016.		

CONSOLIDATED NOTE No."42"	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ 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.	1,278,910	1,841,937
(b) Intangible Assets under development	103,689	100,043

CONSOLIDATED NOTE No."43"

- [a] The Board of Directors has approved the Definitive Agreement with UltraTech Cement Limited [UTCL] for sale of part of its cement business comprising identified operating Cement Plants with an aggregate capacity of 12.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh and Uttarakhand.
- [b] The Company has sold 1.5 MTPA Cement Grinding Unit at Panipat, Haryana to M/s Shree Cement Limited.
- [c] The Company has transferred the business of generating and selling wind energy including wind turbine generators of 49 MW capacity installed in the States of Maharashtra and Gujarat.
- [d] The Board of Directors has approved the Definitive Agreement with UltraTech Cement Limited [UTCL] for sale of part of cement business of Jaypee Cement Corporation Limited [wholly owned Subsidiary of the Company] comprising identified operating Cement Plants with an aggregate capacity of 5 MTPA in Karnataka.
- [e] The Scheme of Arrangement between Jaiprakash Power Ventures Limited [JPVL], a subsidiary of the Company and Himachal Baspa Power Company Limited (HBPCL), a subsidiary of JPVL for transfer of two operating Hydro-electric plants namely, 300 MW Jaypee Baspa-II Hydro electric plant and 1091 MW Jaypee Karcham Wangtoo Hydro-electric plant to HBPCL as a going concern, on slump exchange basis, was sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla, vide order dated 25.06.2015. Consequent upon filing of the aforesaid Scheme of Arrangement with Registrar of Companies, Chandigarh the said Scheme became effective w.e.f. 1st September, 2015. Accordingly, the businesses, in respect of Baspa-II Hydro electric plant and Karcham Wangtoo Hydro electric plant along with their assets, liabilities, rights and intertests, obligations etc stood transferred and vested in HBPCL w.e.f. 1st September, 2015, against consideration of securities (12,500.50 Lakhs Equity Shares of ₹ 10/ each and 2,500.00 Non Convertible Debentures of ₹ 100 each).

JPVL, has concluded the Sale of Securities of HBPCL to JSW Energy Limited at an Enterprise Value (EV) of ₹ 9700 crores reduced by mutually agreed adjustments, including inter-alia ₹ 300 crores which is payable upon receipt of certain additional consents and approvals related to the Karcham Wangtoo HEP. Project debt of Baspa HE Plant and Karcham Wangtoo HE Plant has been transferred to HBPCL. The proceeds from sale of aforesaid securities were utilised for reducing Company's debts. Consequent to sale of securities to JSW Ltd. the Company has earned profit of ₹ 10260 Lakhs which has been shown as income from sale of securities.

- [f] The Scheme of Arrangement between Jaypee Cement Corporation Limited, wholly owned subsidiary of the Company and UltraTech Cement Limited for sale of Gujarat Cement Plant comprising an integrated 2.4 MTPA Cement Plant at Kutch and 2.4 MTPA Cement Grinding Unit at Wanakbori has been completed on 12th June, 2014.
- [g] The Carrying amount of Assets and liabilities of the Discontinuing Units (as mentioned in sl no [a] to [f] above) are ₹ 14,65,951 Lakhs [Previous Year ₹ 20,85,444 Lakhs] and ₹ 12,79,152 Lakhs [Previous Year ₹ 18,03,787 Lakhs] respectively. The following statement shows the Revenue and Expense of Continuing and Discontinuing Operations :

₹ in Lakhs

Particulars	Continuing Operations		Discontinuing Operations		Total	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Turnover	1,250,545	1,430,759	490,149	550,410	1,740,694	1,981,169
Operating Expenses [including Depreciation]	1,017,926	1,093,332	422,883	427,668	1,440,809	1,521,000
Impairment Loss	-	-	-	-	-	-
Profit before Finance Cost, Tax & Exceptional Items	232,619	337,427	67,266	122,742	299,885	460,169
Finance Costs	651,577	598,967	99,958	123,907	751,535	722,874
Exceptional Items	(2,946)	51,361	-	-	(2,946)	51,361
Profit/(Loss) before Tax	(421,904)	(210,179)	(32,692)	(1,165)	(454,596)	(211,344)
Tax Expense	(118,576)	(32,099)	3,520	(24,133)	(115,056)	(56,232)
Profit/(Loss) before Extraordinary Items	(303,328)	(178,080)	(36,212)	22,968	(339,540)	(155,112)
Extraordinary Items	(15,000)	-	-	-	(15,000)	-
Profit/(Loss) after Tax before Minority Interest	(318,328)	(178,080)	(36,212)	22,968	(354,540)	(155,112)
Minority Interest & Share in Earnings of Associates	(27,693)	1,272	7,653	17,126	(20,040)	18,398
Profit/(Loss) for the year	(290,635)	(179,352)	(43,865)	5,842	(334,500)	(173,510)

CONSOLIDATED NOTE No. "44"

	As at 31.03.2016 ₹ Lakhs	As at 31.03.2015 ₹ Lakhs
Preference share capital in minority interest includes:		
12,466,832 11% convertible preference shares of ₹ 10/- each of Kanpur Fertilizers & (12,466,832) Cement Limited	1,247	1,247

CONSOLIDATED NOTE No. "45"

	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
Additional Information		
[A] Value of Imports [On CIF Basis]:		
Capital Equipment [including Capital Work-in-Progress]	2,067	12,464
Raw Materials, Construction & Other Materials	32,284	54,260
Stores and Spares	7,219	10,688
[B] Expenditure in Foreign Currency [including Expenditure During Construction Period]:		
Construction Work Expenses	2,061	7,476
Technical Fees	2,102	3,002
Finance Costs	27,274	20,627
Payment for Sports Event	272	243
Foreign Currency Rate Difference [Adjusted in Capitalisation] [including (gain)/loss on forward contracts]	3,099	4,056
Others including Foreign currency rate difference	1,777	2,367

CONSOLIDATED NOTE No. "45"	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
[C] Earnings in Foreign Exchange [including Income during Construction Period]:		
Cement Exports [FOB Value]	2,071	1,653
Contract Receipts	77,576	117,048
Hospitality	2,447	1,979
Sale of Verified Emission Reduction [VERs]	18	-
Others including Foreign currency rate difference	275	135
Advance received from Real Estate Customers	318	443

CONSOLIDATED NOTE No."46"

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] Tiger Hills Holiday Resort Private Limited
- [x] Anvi Hotels Private Limited
- [xi] Sarveshwari Stone Products Private Limited
- [xii] Rock Solid Cement Limited
- [xiii] Jaypee International Logistics Company Private Limited
- [xiv] Jaypee Hotels Limited
- [xv] Jaypee Mining Venture Private Limited
- [xvi] Ceekay Estates Private Limited
- [xvii] Jaiprakash Exports Private Limited
- [xviii] Bhumi Estate Developers Private Limited
- [xix] PAC Pharma Drugs and Chemicals Private Limited
- [xx] Jaypee Technical Consultants Private Limited
- [xxi] Jaypee Uttar Bharat Vikas Private Limited [Joint Venture Associate]
- [xxii] Kanpur Fertilizers & Cement Limited [Joint Venture Associate]
- [xxiii] Madhya Pradesh Jaypee Minerals Limited [Joint Venture Associate]
- [xxiv] MP Jaypee Coal Limited [Joint Venture Associate]
- [xxv] MP Jaypee Coal Fields Limited [Joint Venture Associate]
- [xxvi] Andhra Cements Limited
- [xxvii] Jaypee Jan Sewa Sansthan [Not For Profit' Private Limited Company]
- [xxviii] Akasva Associates Private Limited
- [xxix] ISG Traders Limited
- [xxx] Boydell Media Pvt Limited
- [xxxi] Gujarat Carbon & Industries Limited
- [xxxii] Santipara Tea Company Limited
- [xxxiii] Stone Solar Pvt. Limited
- [xxxiv] Think Different Enterprises Pvt. Ltd. [w.e.f. 03.03.2015]

Related Parties disclosures, as required in terms of Accounting Standard [AS 18] are given below:

- [xxxv] iValue Advisors Private Limited
- [xxxvi] JC World Hospitality Pvt. Ltd.
- [xxxvii] Dixit Holdings Private Limited [w.e.f. 03.03.2015]
- [xxxviii] JC Wealth & Investment Private Limited
- [xxxix] C.K. World Hospitality Private Limited
- [xxxx] Librans Ventures Private Limited
- [xxxxi] Librans Real Estate Private Limited
- [xxxixii] Ibonshourne Limited [w.e.f. 11.01.2016]

[b] Key Management Personnel: Whole time Director**Jaiprakash Associates Limited**

- [i] Shri Manoj Gaur
- [ii] Shri Sunil Kumar Sharma
- [iii] Shri Sarat Kumar Jain
- [iv] Shri Sunny Gaur
- [v] Shri Pankaj Gaur
- [vi] Shri Shyam Datt Nailwal [till 30.06.2014]
- [vii] Shri Ranvijay Singh
- [viii] Shri Rahul Kumar
- [ix] Shri Shiva Dixit [from 27.05.2014 to 20.07.2015]

Subsidiary/Joint Venture Subsidiary/Joint Ventures/Associates

- [i] Shri Suren Jain
- [ii] Shri R.K.Narang [upto 27.06.2014]
- [iii] Shri Suresh Chandra [upto 30.06.2014]
- [iv] Shri Praveen Kumar Singh
- [v] Shri Rakesh Sharma
- [vi] Shri Sameer Gaur
- [vii] Shri Sachin Gaur
- [viii] Smt Rekha Dixit
- [ix] Shri Gaurav Jain [w.e.f. 26.05.2014]
- [x] Shri Pramod Kumar Agarwal [from 26.05.2014 to 31.12.2015]
- [xi] Shri D.P. Goyal
- [xii] Shri Hemant Kumar Sharma [upto 28.02.2015]
- [xiii] Shri R.K. Mathur [upto 31.03.2015]
- [xiv] Shri V.K.Sharma
- [xv] Shri Sunil Joshi
- [xvi] Shri R. Ramaraju [till 31.07.2014]
- [xvii] Shri Alok Gaur
- [xviii] Shri N.K. Jain [w.e.f. 29.12.2015]
- [xix] Shri R.B. Singh [till 23.12.2015]
- [xx] Shri A.K. Jain [w.e.f. 25.05.2015]

[c] Relatives of Key Management Personnel, where transactions have taken place

- [i] Shri Jaiprakash Gaur
- [ii] Shri Gyan Prakash Gaur
- [iii] Shri Naveen Kumar Singh
- [iv] Shri Manu Bhaskar Gaur
- [v] Smt. Archana Sharma

Transactions carried out with related parties referred to above:

₹ Lakhs

Nature of Transactions	Related Parties		
	Referred in (a) above	Referred in (b) above	Referred in (c) above
Income			
Cement Sales/Fabrication Job/Other Materials	1,424	-	-
	(1,488)	-	-
Contract Receipts	782	-	-
	(8,314)	-	-
Sale of Power	11,924	-	-
	(9,778)	-	-
Others	1,871	-	-
	(946)	-	-
Expenses			
Design Engineering and Technical Consultancy	4,150	-	-
	(4,991)	-	-
Management Fees	1,516	-	-
	(1,592)	-	-
Security & Medical Services	9,013	-	-
	(9,774)	-	-
Salaries & Other Amenities etc.	-	3,012	170
	-	(3,834)	(230)
Rent	120	-	-
	(108)	-	-
Purchase of Cement/Clinker/Other Materials	120	-	-
	(705)	-	-
Other Expenses	3,893	-	-
	(164)	-	-
Others			
Purchase of Shares during the year	5,264	-	-
	(940)	-	-
Paid for Land / Built up Area	-	-	-
	(5,500)	-	-
Sale / Redemption of Shares	6,510	-	-
	(4)	-	-
Outstanding			
Receivables	213,108	-	-
	(226,730)	-	-
Payables	6,797	252	14
	(27,904)	(194)	-

Notes: Previous Year figures are given in brackets.

CONSOLIDATED NOTE No."47"

Segment Information - Business Segment				₹ Lakhs		
	2015-2016			2014-2015		
	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	137,808	81,856	18,315	194,033	201,754	59,752
Cement/Cement Products	645,825	6,082	(14,446)	771,388	12,124	20,132
Infrastructure Project	284,425	-	96,773	328,739	-	139,508
Hotel/Hospitality	24,583	251	1,826	24,834	381	1,567
Sports Events	1,924	150	(20,216)	1,878	100	(19,681)
Real Estate	82,266	-	18,308	65,483	-	17,678
Power	420,172	13,942	200,674	423,800	5,463	235,253
Investments	-	-	(178)	-	-	855
Fertilizers	120,585	-	9,867	130,229	-	8,877
Health Care	8,897	-	(3,012)	719	-	(586)
Others	5,625	7,474	(5,936)	25,294	7,614	(8,538)
Unallocated	16	-	(2,090)	184	-	5,352
	<u>1,732,126</u>	<u>109,755</u>	<u>299,885</u>	<u>1,966,581</u>	<u>227,436</u>	<u>460,169</u>
Less: Finance Costs			751,535			722,874
Profit/(Loss) before Tax			(451,650)			(262,705)
Exceptional Items			(2,946)		48,619	
Extraordinary Items			(15,000)		2,742	51,361
			(469,596)			(211,344)
Provision for Tax						
Current Tax		113			16	
Deferred Tax		<u>(115,169)</u>	<u>(115,056)</u>		<u>(56,248)</u>	<u>(56,232)</u>
Profit/(Loss) after Tax			(354,540)			(155,112)
Other Information						
	Segment Assets		Segment Liabilities	Segment Assets		Segment Liabilities
Construction	616,642		120,290	610,446		127,715
Cement/Cement Products	1,986,247		288,847	2,087,916		246,620
Infrastructure Project	1,647,707		188,255	1,772,214		215,972
Hotel/Hospitality	70,496		10,760	102,677		46,411
Sports Events	273,549		48,153	251,808		2,965
Real Estate	1,004,175		148,245	1,022,882		156,721
Power	3,575,020		234,906	4,125,048		321,714
Investments	305,116		-	302,568		-
Fertilizers	125,859		35,955	136,389		51,489
Health Care	82,119		3,903	73,034		6,571
Others	68,527		4,142	109,598		7,211
Unallocated	166,227		244,764	336,104		162,139
	<u>9,921,684</u>		<u>1,328,220</u>	<u>10,930,684</u>		<u>1,345,528</u>

				₹ Lakhs		
	2015-2016			2014-2015		
	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation
Construction	439	15,122	-	1,317	12,121	-
Cement/Cement Products	74,420	67,459	1,031	71,793	73,468	1,023
Infrastructure Project	2,991	4,456	-	4,668	3,815	-
Hotel/Hospitality	696	2,322	21	380	2,796	21
Sports Events	209	10,571	1,495	1,718	11,763	1,495
Real Estate	271	1,924	5	3,554	1,679	5
Power	229,026	65,735	104	499,249	52,249	131
Fertilizers	1,818	3,622	-	1,577	2,623	9
Health Care	15,030	1,678	26	19,413	177	26
Others	251	2,683	-	8,641	6,394	5
Unallocated	81	372	577	3,821	477	580
	325,232	175,944	3,259	616,131	167,562	3,295
Loans			6,833,194			7,557,594

- [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 | Hotels, Golf Course, Resorts and Spa |
| [iv] | Sports Events | Sports related Events |
| [v] | Real Estate | Real Estate Development |
| [vi] | Power | Generation & Sale of Power [Hydro, Wind and Thermal Power] and Power Transmission |
| [vii] | Infrastructure Projects | Expressways |
| [viii] | Investments | Investments in Companies |
| [ix] | Fertilizers | Manufacture and Sale of Urea etc. |
| [x] | Health Care | Running of Hospital |
| [xi] | Others | Includes Heavy Engineering Works, Hitech Castings, Coal Extraction, 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."48"

In accordance with the Accounting Standard [AS-20] on 'Earnings Per Share'" computation of Basic and Diluted Earnings per Share is as under:

	2015-2016 ₹ Lakhs	2014-2015 ₹ Lakhs
[a] Net Profit/(Loss) for Basic Earnings Per Share before Extraordinary Items as per Statement of Profit & Loss	(334,500)	(173,510)
Add Adjustment for the purpose of Diluted Earnings Per Share	4,326	2,719
Net Profit/(Loss) for Diluted Earnings Per Share before Extraordinary Items	(330,174)	(170,791)
[b] Net Profit/(Loss) for Basic Earnings Per Share after Extraordinary Items as per Statement of Profit & Loss	(334,500)	(173,510)
Add: Adjustment for the purpose of Diluted Earnings Per Share	4,326	2,719
Net Profit/(Loss) for Diluted Earnings Per Share after Extraordinary Items	(330,174)	(170,791)
[c] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,432,456,975	2,219,083,559
[ii] Number of Shares allotted during the year	-	213,373,416
[iii] Weighted average shares allotted/to be allotted during the year	-	154,914,946
[iv] Weighted average of potential Equity Shares	79,302,813	79,302,813
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,432,456,975	2,373,998,505
[b] Diluted Earnings Per Share	2,511,759,788	2,453,301,318
[d] Earnings Per Share		
[i] Before Extraordinary items		
Basic	₹ (13.13)	(7.31)
Diluted	₹ (12.55)	(6.96)
[ii] After Extraordinary items		
Basic	₹ (13.75)	(7.31)
Diluted	₹ (13.15)	(6.96)
[e] Face Value Per Share	₹ 2.00	2.00

CONSOLIDATED NOTE No."49"

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity in the	Net Assets i.e. Total Assets minus Total Liabilities as at 31.03.2016		Share in Profit/(Loss) for F.Y. 2015-16	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent :				
Jaiprakash Associates Limited	84.59	1,513,511	96.86	(323,990)
Subsidiaries:				
Indian				
Jaiprakash Power Ventures Limited	42.30	756,896	8.80	(29,448)
Jaypee Infratech Limited	33.44	598,276	7.26	(24,293)

₹ Lakhs

Name of the entity in the	Net Assets i.e. Total Assets minus Total Liabilities as at 31.03.2016		Share in Profit/(Loss) for F.Y. 2015-16	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Himalyan Expressway Limited	0.83	14,777	0.73	(2,429)
Jaypee Ganga Infrastructure Corporation Limited	3.16	56,499	-	-
Jaypee Agra Vikas Limited	0.80	14,262	0.60	(1,995)
Jaypee Cement Corporation Limited	10.35	185,253	7.73	(25,855)
Jaypee Fertilizers & Industries Limited	3.91	69,990	(0.37)	1,232
Himalyaputra Aviation Limited	(0.21)	(3,739)	0.45	(1,496)
Jaypee Assam Cement Limited	(0.01)	(97)	0.00	(1)
Sangam Power Generation Company Limited	3.08	55,191	-	-
Prayagraj Power Generation Company Limited	17.73	317,273	0.61	(2,039)
Jaypee Meghalaya Power Limited	0.05	836	-	-
Jaypee Health Care Limited	2.05	36,619	1.66	(5,549)
Jaypee Cement Cricket (India) Limited	(0.00)	(47)	-	-
Jaypee Cement Hockey (India) Limited	(0.13)	(2,289)	0.16	(539)
Jaypee Agri Initiatives Company Limited	0.25	4,422	0.43	(1,430)
Bina Power Supply Company Limited [formerly known as Himachal Karcham Power Company Limited]	-	4	-	-
Bhilai Jaypee Cement Limited	0.94	16,788	2.39	(7,990)
Gujarat Jaypee Cement & Infrastructure Limited	0.00	43	-	-
Jaypee Powergrid Limited	1.96	35,091	(1.51)	5,037
Jaypee Arunachal Power Limited	1.26	22,604	-	-
Foreign				
Nil				
Minority Interest in all Subsidiaries Associates [Investment as per the equity method]	26.88	480,938	(5.99)	20,039
Indian				
Sonebhadra Minerals Private Limited	0.00	1	0.00	(1)
RPJ Minerals Private Limited	0.00	27	(0.00)	2
Foreign				
Nil	-	-	-	-
Joint Ventures [as per proportionate consolidation]				
Indian				
MP Jaypee Coal Limited	0.01	190	0.00	(3)
MP Jaypee Coal Fields Limited	0.00	17	(0.00)	0
Madhya Pradesh Jaypee Minerals Limited	(0.23)	(4,189)	0.83	(2,777)
Jaypee Uttar Bharat Vikas Private Limited	1.12	19,999	0.00	(1)
Kanpur Fertilizers & Cement Limited	2.14	38,216	(0.20)	680
Foreign				
Nil	-	-	-	-

CONSOLIDATED NOTE No."50"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."51"

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."52"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No."1" to "52"

For **M.P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No.002183C

RAVINDER NAGPAL

Partner
M. No. 081594

ASHOK JAIN
President [Finance]

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

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary
FCS - 2365

Place : Noida
Dated : 28th May, 2016

For and on behalf of the Board

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

RAHUL KUMAR

Whole-time Director & C.F.O.
DIN - 00020779

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax and Minority Shareholders Interest as per Statement of Profit & Loss	(454,596)	(211,344)
<u>Add back:</u>		
(a) Depreciation & Amortisation	178,644	170,276
(b) Deferred Revenue on account of advance against depreciation	-	7,055
(c) Finance Costs	751,535	722,874
(d) Loss on sale/discard of Assets [Net]/ Capital Work in Progress	22,287	8,350
	952,466	908,555
	497,870	697,211
<u>Deduct:</u>		
(a) Interest Income	(6,321)	(13,314)
(b) Dividend Income	(8)	(16)
(c) Deferred Revenue on account of advance against depreciation	(18,349)	-
(d) Profit on Sale/Redemption of Non Current Investments/ Securities/ Undertakings	(22,120)	(2,742)
(e) Profit on Disposal of Assets of Subsidiary	-	(48,619)
(f) Profit on Sale/Redemption of Exchange Traded Funds/ Mutual Funds	(15)	(1,039)
(g) Extraordinary items	(15,000)	-
	(61,813)	(65,730)
Operating Profit before Working Capital Changes	436,057	631,481
(a) (Increase)/Decrease in Trade Receivables	29,166	(135,247)
(b) (Increase)/Decrease in Inventories	44,940	(30,702)
(c) (Increase)/Decrease in Projects under Development	41,495	12,136
(d) (Increase)/ Decrease in Loans and Advances [including other Current Assets]	139,667	(52,200)
(e) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	(41,362)	(39,892)
	213,906	(245,905)
Cash Generated from Operations	649,963	385,576
<u>Deduct:</u>		
Tax Paid	(4,068)	(16,000)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"	645,895	369,576
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES-DISCONTINUING OPERATIONS	143,802	96,868
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES -CONTINUING OPERATIONS	502,093	272,708
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
<u>Outflow:</u>		
(a) Purchase of Fixed Assets [including Capital Work in Progress]	(325,232)	(616,131)
(b) Purchase of Non Current Investments [including Share Application Money]	(5,264)	-
(c) Purchase of Current Investments	(1,795)	(616,131)

		2015-16 ₹ Lakhs	2014-15 ₹ Lakhs
<u>Inflow:</u>			
(a) Sale/Transfer of Fixed Assets/ Transfer of Assets on sale of undertaking/ Disposal of Assets in Subsidiary	954,051		271,305
(b) Sale of Non Current Investments	16,770		2,756
(c) Sale of Investments in units of Mutual Fund /Exchange Traded Funds [Net]	15		3,574
(d) Changes in Fixed Deposits & Other Bank Balances	66,689		(33,813)
(e) Interest Received	9,393		11,531
(f) Dividend Received	8	1,046,926	16
NET CASH USED IN INVESTING ACTIVITIES	"B"	714,635	(360,762)
CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES-DISCONTINUING OPERATIONS		759,149	(52,358)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES-CONTINUING OPERATIONS		(44,514)	(308,404)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
<u>Inflow:</u>			
(a) Increase in Share Capital	-		4,267
(b) Increase in Security Premium (Net of expenses)	-		140,424
(c) Increase in Minority Interest	(1)		(3,474)
(d) Increase in Borrowings (Net of Repayments)	(724,756)	(724,757)	478,371
<u>Outflow:</u>			
(a) Finance Costs	(712,358)		(667,748)
(b) Dividend Paid (including Tax on Dividend)	(834)	(713,192)	(3,656)
NET CASH FROM FINANCING ACTIVITIES	"C"	(1,437,949)	(51,816)
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES-DISCONTINUING OPERATIONS		(881,634)	(139,860)
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES-CONTINUING OPERATIONS		(556,315)	88,044
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(77,419)	(43,002)
CASH AND CASH EQUIVALENTS AS AT 01.04. (OPENING BALANCE) - Refer Note No. 22(A)		126,556	169,558
CASH AND CASH EQUIVALENTS AS AT 31.03. (CLOSING BALANCE) - Refer Note No. 22(A)		49,137	126,556

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
- The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

For and on behalf of the Board

For M.P. SINGH & ASSOCIATES

Chartered Accountants
Firm Registration No.002183C

RAVINDER NAGPAL

Partner
M. No. 081594ASHOK JAIN
President [Finance]RAM BAHADUR SINGH
C.F.O. [Cement]MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary
FCS - 2365RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779Place : Noida
Dated : 28th May, 2016MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

Salient features of the Financial Statement of Subsidiaries / Joint Ventures / Associates as per Companies Act, 2013
Part "A" : Subsidiaries and Joint Venture Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding
1.	Jaiprakash Power Ventures Limited	INR	293,800 (293,800)	463,096 (344,140)	2,401,351 (3,212,006)	1,644,455 (2,574,066)	585,002 (578,003)	397,067 (406,191)	(56,937) (13,002)	(27,489) (-716)	(29,448) (13,718)	- -	60.69% (60.69%)
2.	Sangam Power Generation Company Limited	INR	55,198 (55,198)	(7) (-7)	55,195 (55,194)	4 (3)	- -	- -	- -	- -	- -	- -	100% (100%)
3.	Prayagraj Power Generation Company Limited	INR	319,319 (312,319)	(2,046) (-6)	1,451,511 (1,257,349)	1,134,238 (945,036)	- -	5,871 -	(2,039) -	- -	(2,039) -	- -	100% (100%)
4.	Jaypee Power Grid Limited	INR	30,000 (30,000)	5,091 (4,567)	96,451 (99,986)	61,360 (65,419)	- -	17,486 (19,998)	5,037 (6,831)	- -	5,037 (6,831)	- (1,228)	74% (74%)
5.	Jaypee Infratech Limited	INR	138,893 (138,893)	459,383 (496,342)	1,830,148 (2,057,431)	1,231,872 (1,422,196)	42,750 (42,750)	280,764 (325,778)	(34,651) (42,885)	(10,358) (7,385)	(24,293) (35,500)	- -	71.64% (71.64%)
6.	Himalyan Expressway Limited	INR	14,309 (14,309)	468 (2,897)	69,255 (70,600)	54,478 (53,394)	- -	3,753 (3,367)	(2,428) (-2,606)	1 (15)	(2,429) (-2,621)	- -	100% (100%)
7.	Bhilai Jaypee Cement Limited	INR	37,968 (37,968)	(21,180) (-13,190)	84,308 (91,645)	67,520 (66,867)	- -	40,174 (61,554)	(11,559) (-3,927)	(3,569) (-1,913)	(7,990) (-2,014)	- -	74% (74%)
8.	Jaypee Ganga Infrastructure Corporation Limited	INR	56,499 (56,499)	- -	56,851 (56,837)	352 (338)	- -	- -	- -	- -	- -	- -	100% (100%)
9.	Jaypee Arunachal Power Limited	INR	22,829 (22,827)	(225) (-225)	22,780 (22,785)	176 (183)	- -	- -	- -	- -	- -	- -	100% (100%)
10.	Gujarat Jaypee Cement & Infrastructure Limited	INR	73 (73)	(30) (-20)	45 (55)	2 (2)	- -	2 (3)	- -	- (1)	- (-1)	- -	74% (74%)
11.	Jaypee Agra Vikas Limited	INR	37,592 (37,592)	(23,330) (-21,336)	26,006 (29,000)	11,744 (12,744)	- -	- (49)	(1,995) (-21,136)	- -	(1,995) (-21,136)	- -	100% (100%)
12.	Jaypee Meghalaya Power Limited	INR	838 (836)	(2) (-2)	910 (909)	74 (75)	- -	- -	- -	- -	- -	- -	100% (100%)
13.	Himalyaputra Aviation Limited	INR	2,500 (2,500)	(6,239) (-4,743)	3,693 (3,824)	7,432 (6,067)	- -	591 (894)	(1,496) (-1,686)	- -	(1,496) (-1,686)	- -	100% (100%)
14.	Jaypee Cement Corporation Limited	INR	372,750 (362,750)	(187,497) (-1,61,641)	569,573 (566,214)	384,320 (365,105)	11,668 (11,668)	102,083 (109,485)	(26,932) (-42,911)	(1,077) (-6,195)	(25,855) (-36,716)	- -	100% (100%)
15.	Jaypee Assam Cement Limited	INR	6 (6)	(103) (-102)	5 (7)	102 (103)	- -	- -	(1) (-46)	- -	(1) (-46)	- -	100% (100%)

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding
16.	Jaypee Fertilizers & Industries Limited	INR	39,165 (28,665)	30,825 (29,593)	82,183 (81,519)	12,193 (23,261)	78,618 (77,118)	4,106 (130)	1,344 (-3,919)	112	1,232 (-3,919)	-	100% (100%)
17.	Jaiprakash Agri Initiatives Company Limited	INR	15,510 (15,510)	(11,088) (-9,658)	10,686 (11,698)	6,264 (5,846)	-	38 (1,267)	(1,430) (-1,918)	-	(1,430) (-1,918)	-	100% (100%)
18.	Jaypee Cement Cricket (India) Limited	INR	5 (5)	(52) (-52)	4 (5)	51 (52)	-	-	-	-	-	-	100% (100%)
19.	Jaypee Health Care Limited	INR	42,750 (42,750)	(6,131) (-583)	85,742 (84,378)	49,123 (84,378)	-	9,016 (1,027)	(5,549) (-456)	-	(5,549) (-456)	-	100% (100%)
20.	Jaypee Cement Hockey (India) Limited	INR	100 (100)	(2,389) (-1,850)	1,042 (994)	3,331 (2,744)	-	1,019 (1,030)	(539) (-609)	-	(539) (-609)	-	100% (100%)
21.	Bina Power Supply Limited (formerly known as Himachal Karcham Power Company Limited)	INR	5 (5)	(1) (-1)	4 (4)	-	-	-	-	-	-	-	100% (100%)
22.	Himachal Baspa Power Company Limited (as at 31.08.2015)	INR	5 (5)	-	18 (6)	13 (1)	-	(2)	-	-	-	-	-
23.	Bokaro Jaypee Cement Limited (as at 15.11.2014)	INR	- (13,365)	- (9,094)	- (65,241)	- (42,782)	-	-	-	-	-	-	-

The above details are as at 31st March, 2016 except specifically mentioned. Previous Year figures are given in brackets in second line.

1. Name of subsidiaries which are yet to commence operations

- Sangam Power Generation Company Limited
- Jaypee Ganga Infrastructure Corporation Limited
- Jaypee Arunachal Power Limited
- Gujarat Jaypee Cement & Infrastructure Limited
- Jaypee Agra Vikas Limited
- Jaypee Meghalaya Power Limited
- Jaypee Assam Cement Limited
- Jaypee Cement Cricket (India) Limited

2. Name of subsidiaries which have been liquidated or sold during the year

NIL

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

₹ Lakhs

Sl. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/ Joint Ventures held by the company as at 31.03.2016		Description of how there is significant influence	Reason why the Associates/ Joint Ventures is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the Year	
			No.	Amount of Investment in Associates / Joint Venture				Considered in Consolidation	Not Considered in Consolidation
1	Madhya Pradesh Jaypee Minerals Limited	31.03.2016	30,000,000 (30,000,000)	3,000 (3,000)	%age of shares held 49.00%	-	-8,548 (-2,880)	-2,777 (-4,345)	-2,891 (-4,522)
2	MP Jaypee Coal Limited	31.03.2016	4,900,000 (4,900,000)	490 (490)	%age of shares held 49.00%	-	387 (393)	-3 (-250)	-3 (-261)
3	MP Jaypee Coal Fields Limited	31.03.2016	4,900,000 (4,900,000)	490 (490)	%age of shares held 49.00%	-	35 (34)	0 (-454)	1 (-472)
4	Kanpur Fertilizers & Cement Limited	31.03.2016	-	-	%age of shares held 49.87%	-	76,635 (77,756)	680 (629)	684 (633)
5	Jaypee Uttar Bharat Vikas Private Limited	31.03.2016	-	-	%age of shares held 50.00%	-	39,998 (39,999)	(1) -	-1 -
6	RPI Minerals Private Limited	31.03.2016	736,620 (736,620)	1,212 (1,212)	%age of shares held 43.83%	-	61 (50)	2 (-2)	3 (-3)
7	Sonebhadra Minerals Private Limited	31.03.2016	23,575 (23,575)	633 (633)	%age of shares held 48.76%	-	2 (5)	- (-2)	-1 (-1)

Previous Year figures are given in brackets

- Name of Associates or Joint Ventures which are yet to commence operations
 - MP Jaypee Coal Limited
 - MP Jaypee Coal Fields Limited
- Name of Associates or Joint Ventures which have been liquidated or sold during the year
NIL

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: 28th May, 2016

For and on behalf of the Board

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

RAHUL KUMAR

Whole-time Director & C.F.O.
DIN - 00020779

MOHINDER PAUL KHARBANDA

Sr. General Manager [Sect.] &
Company Secretary
FCS - 2365

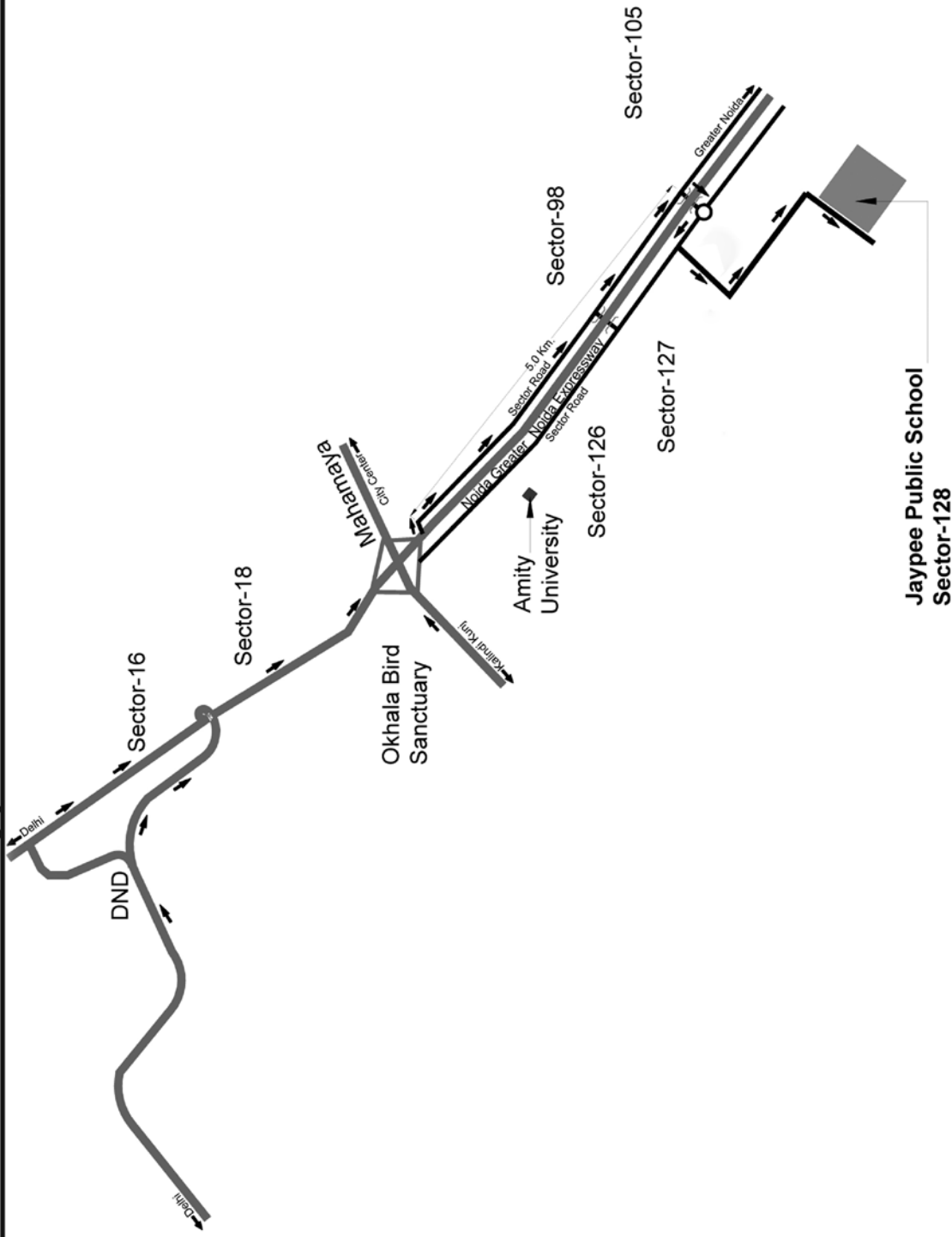
ASHOK JAIN

President [Finance]
C.F.O. [Cement]

RAM BAHADUR SINGH

C.F.O. [Cement]

Location Plan of Jaypee Public School Sector-128, Noida-201 304



Schools at Various Plant Locations



Sardar Patel Uchchatar Madhyamik Vidyalaya, Rewa (M.P.)



Jay Jyoti Inter Collage, Gurma (U.P.)



Jay Jyoti Inter Collage, Churk (U.P.)



Jay Jyoti Primary School, Dalla (U.P.)



Sardar Patel Uchchatar Madhyamik Vidyalaya, Sidhi (M.P.)



Jay Jyoti Inter Collage, Chunar (U.P.)



Jaypee Vidya Mandir Panchatantra, Baga (H.P.)

If undelivered please return to:

JAIPRAKASH **ASSOCIATES LIMITED**

CIN : L14106UP1995PLC019017

Registered Office : Sector-128, Noida-201 304, Distt. Gautam Budh Nagar, Uttar Pradesh (India)

Ph.: +91 (120) 4609000, 2470800 **Fax:** +91 (120) 4963122

E-Mail : For Shareholders : jal.investor@jalindia.co.in For Fixed Deposits : jalinvestor@jalindia.co.in,

Website : www.jalindia.com