

# *annual report*

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*Interchange completed at zero point of 165 Km Yamuna Expressway connecting Noida to Agra*



*A view of the Yamuna Expressway at 5 Km from zero point*



*Vehicular underpass completed at 107 Km on the Yamuna Expressway from Greater Noida*

### Board of Directors

Manoj Gaur, Chairman-cum-Managing Director  
 Sunil Kumar Sharma, Vice Chairman  
 Sameer Gaur, Joint Managing Director  
 M.J. Subbaiah  
 R.N. Bhardwaj  
 S.C. Bhargava  
 B.K. Goswami  
 Dr. B. Samal  
 Dr. R.C. Vaish  
 S. Balasubramanian  
 S.C. Gupta  
 B.K. Taparia  
 B.B. Tandon  
 Rekha Dixit, Whole-time Director  
 Har Prasad, Whole-time Director  
 Sachin Gaur, Whole-time Director & CFO

### Bankers/Lenders

Allahabad Bank  
 Axis Bank Limited  
 Corporation Bank  
 Citibank. NA.  
 Dena Bank  
 ICICI Bank Limited  
 IDBI Bank Limited  
 Indian Infrastructure Finance Company Limited  
 Oriental Bank of Commerce  
 Punjab National Bank  
 Punjab & Sind Bank  
 SREI Infrastructure Finance Limited  
 State Bank of Patiala  
 State Bank of Hyderabad  
 The Jammu & Kashmir Bank Limited  
 UCO Bank  
 Union Bank of India

### Registered & Corporate Office

Sector 128, Distt. Gautam Budh Nagar  
 NOIDA-201 304, Uttar Pradesh  
 Tel.: +91-120-4609000, Fax: +91-120-4609464

### Registrar and Transfer Agent

Karvy Computershare Private Limited  
 Plot No. 17 to 24, Vithalrao Nagar,  
 Madhapur Hyderabad-500 086, Andhra Pradesh  
 Tel :1-800-345 4001, Fax : +91 40 2342 0814

### Auditors

R. Nagpal Associates  
 Chartered Accountants  
 B-8/14, Vasant Vihar, New Delhi-110 057

### Website & E-mail Address

www.jaypeeinftratech.com  
 jpinfratech.investor@jalindia.co.in

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## NOTICE

NOTICE IS HEREBY GIVEN THAT the 4th Annual General Meeting of the Members of Jaypee Infratech Limited will be held at 11.30 A.M. on Wednesday the 28th September, 2011 at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA-201 307, U.P. to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the audited **Balance Sheet** as at **March 31, 2011**, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To confirm interim dividend and declare final dividend for the financial year 2010 – 11.
3. To appoint a Director in place of **Shri B.K. Goswami**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri S.C. Gupta**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Shri Bal Krishna Taparia**, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of **Shri Sameer Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a Director in place of **Shri Har Prasad**, who retires by rotation and, being eligible, offers himself for re-appointment.
8. To appoint a Director in place of **Shri Sachin Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
9. To appoint **M/s R. Nagpal Associates**, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

### Special Business

To consider and, if thought fit, to pass, with or without modification(s) the following resolutions:

#### As Ordinary Resolution:

- 10 "RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Smt. Rita Dixit, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of her tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of her appointment."

- 11 "RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Shri Har Prasad, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of his tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of his appointment."

- 12 "RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Shri Sachin Gaur, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of his tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of his appointment."

- 13 "RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory amendment or re-enactment thereof, and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the modification in terms of remuneration paid or payable to Smt. Rekha Dixit, Whole-time Director of the Company with effect from April 1, 2011 for the remaining period of her tenure with annual increment on 1st April every year starting from 1st April 2012 as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the Director including relating to remuneration, as it may deem fit from time to time so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any statutory amendment or re-enactment thereof."

"RESOLVED FURTHER that pursuant to all applicable provisions of the Companies Act, 1956, the revised remuneration, as set out in the Explanatory Statement annexed to the Notice, be paid as minimum remuneration to the Director in the event of loss or inadequacy of profits in any financial year during the residual tenure of her appointment."

14. "RESOLVED THAT pursuant to Articles 96 of the Articles of Association of the Company and Section 269, 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals as may be required, Shri Manoj Gaur Chairman while simultaneously holding the position of Executive Chairman of Jaiprakash Associates Limited be and is hereby appointed as the Chairman-cum-Managing Director of the Company for a period of five years w.e.f. 7th May, 2011, without any remuneration, to manage the day-to-day affairs of the Company with substantial powers of management subject to superintendence, control and direction of the Board of Directors."

By Order of the Board  
For JAYPEE INFRA TECH LIMITED

Place : Noida  
Date : 7th May, 2011

**SACHIN GAUR**  
Whole-time Director & CFO

#### NOTES

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- (ii) Corporate Members intending to send their respective authorized representatives are requested to send a duly certified copy of the Board/Governing Body resolution authorizing such representatives to attend and vote at the Annual General Meeting.
- (iii) All documents referred to in the Notice as well as the Annual Report are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11:00 A.M. and 1:00 P.M. up to the date of the Annual General Meeting.
- (iv) Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under item No. 10 to 14 is annexed hereto.
- (v) The Register of Members and Share Transfer Books will remain closed from Wednesday 21st September, 2011 to Wednesday, 28th September, 2011 (both days inclusive).
- (vi) Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- (vii) Members can avail of the nomination facility in terms of Section 109A of the Companies Act, 1956 by nominating in Form 2B, as prescribed under Companies (Central Government's) General Rules and Forms, 1956, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request. Form 2B is to be submitted in duplicate: (a) in case of shares held in physical form, to the Company and (b) in case of shares held in dematerialized form, to the respective Depository Participants.

(viii) Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.

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

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

(x) Any query relating to Accounts or any other items of business set out in the Agenda of the Meeting must be sent to the Company's Registered Office at Sector 128, Noida – 201 304, U.P. **at least seven days before the date of the Meeting.** The envelope may please be superscribed **"AGM QUERIES – Attn.: Company Secretary"**.

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

**Shri B.K. Goswami**, 76 years, holds a master's degree in English from the University of Delhi. He has retired from the Indian Administrative Services and has held positions in various departments of the Government of India.

Shri B.K. Goswami is also on the Boards of Jaiprakash Associates Ltd., Jaypee Development Corporation Ltd., L.H. Sugar Factories Ltd., Global Trust Capital Finance Ltd., New Kennilworth Hotels Ltd., Blue Coast Hotels Ltd., Nectar Life Science Ltd., Mata Securities Private Ltd., Conservation Corporation of India Ltd., Naturich Labs Private Ltd., B&A Ltd. and Simhaoli Sugars Ltd.

Shri B.K. Goswami holds 500 shares in his name in the Company.

**Shri S.C. Gupta**, 74 years, holds a bachelor's degree in science and architecture and a post graduate diploma in 'Town and Country Planning'. He is also a fellow of the Institute of Town Planning of India and is an accomplished planner with over 37 years of experience in the field of urban development planning. He retired as the Additional Commissioner (Planning) from the Delhi Development Authority in 1994. He is also a professor of planning at the School of Planning and Architecture, New Delhi. Mr. Gupta is a senior advisor to the Association of Metropolitan Development Authorities and the Delhi Urban Arts Commission. As a consultant to the Asian Development Bank, he advised the Government of Uttarakhand on projecting disaster management needs for urban development in the State. As an independent professional, he has undertaken a number of consultancy projects such as the urban planner for the Special Economic Zone in Mundra, Gujarat.

Shri S.C. Gupta is also on the Boards of Jaiprakash Associates Ltd., Preferred Card Marketing Private Ltd., Goodtimes Marketing Private Ltd., TLC Relationship Management Private Ltd., Sureni Holdings Private Ltd., Jaypee Development Corporation Ltd., SLS Software Private Ltd. and TLC International Ltd.

Shri S.C. Gupta does not hold any share in his name in the Company.

**Shri B. K. Tappar**, aged about 71 years, holds a master's degree in commerce from Rajasthan University, Jaipur and is a certified associate of Indian Institute of Bankers. He has over 41 years of

experience in banking, corporate finance and the administrative sector and has served in various capacities in a number of organizations including as executive director of the Industrial Development Bank of India and as the Chairman and Managing Director of the Industrial Investment Bank of India Ltd.

Shri B. K. Taparia is also on the Boards of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd. and Jaypee Development Corporation Ltd.

Shri B. K. Taparia does not hold any share for himself. However, he holds 44,80,650 Equity Shares in the Company as one of the Trustees of Jaypee Group Employees Welfare Trust, which holds beneficial interest in the said shares.

**Shri Sameer Gaur**, aged 40 years, MBA from University of Wales, U.K., is accredited with management experience of over 15 years. He has been a Director of the Company since its incorporation. Shri Sameer Gaur was also appointed as a Director-in-Charge (Whole-time) on 10th September, 2007, for a period of three years, i.e. upto 9th September, 2010, on the remuneration and terms & conditions as were approved by the Shareholders at their Extra Ordinary General Meeting held on 4th October 2007. Prior to this appointment, he was a Whole-time Director of Jaiprakash Associates Limited (Holding Company). He has worked on significant Projects of Jaiprakash Associates Limited, viz. Sardar Sarovar Project in Gujarat, Dulhasti and Baglihar Hydroelectric Projects in Jammu and Kashmir. The remuneration of Shri Sameer Gaur was also revised and approved by the Shareholders at their Extra Ordinary General Meeting held on 29th December, 2008 which was also approved by the Ministry of Corporate Affairs.

Shri Sameer Gaur is also a Director of Jaiprakash Kashmir Energy Ltd., Jaypee Ventures Pvt. Ltd., Jaiprakash Agri Initiative Company Limited, Himalayan Expressway Ltd., Bhumi Estates Developers Pvt. Ltd., Jaypee Sports International Ltd., Indus Hotel UK limited, Jaypee Ganga Infrastructure Corporation Ltd., Indesign Enterprises Private Limited, Jaypee Agra Vikas Ltd., Jaypee Fertilizers & Industries Limited, Anvi Hotels Pvt. Ltd., Sangam Power Generation Company Ltd. and Prayagraj Power Generation Company Ltd.

Shri Sameer Gaur holds 51,000 Equity Shares in the Company in his own name.

**Shri Har Prasad**, aged about 76 years, B-Tech (Hons) in Civil Engineering, holds Certificate in Projects Management (U.P. Productivity Council) and Certificate of Dam Safety Evaluation with over 48 years of rich experience in the field of Project management, construction, planning and administration.

He is also a Director of Himalyan Expressway Ltd.

Shri Har Prasad holds 8,932 Equity Shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

**Shri Sachin Gaur**, aged about 36 years, B.Tech., has to his credit an experience of over 13 years in managing the planning and execution of different projects, including the 'Tehri Hydro Electric Project', 'Sardar Sarovar Project', 'Omkareshwar Hydro Electric Project' and 'Baglihar Hydro Electric Project'.

Shri Sachin Gaur was designated as CFO of the Company w.e.f. 1st February, 2011.

Shri Sachin Gaur is also a Director of Jaypee Sports International Ltd., Jaypee Agra Vikas Ltd. and Anvi Hotels Pvt. Ltd.

Shri. Sachin Gaur holds 30,000 Equity Shares in the Company in his own name.

#### EXPLANATORY STATEMENT

Following Explanatory Statement, pursuant to the provisions of Section 173(2) of the Companies Act, 1956 sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

#### Item No. 10 to Item No. 13

The appointment(s) of Smt. Rita Dixit, Whole-time Director, Shri Sachin Gaur, Whole-time Director & CFO and Shri Har Prasad, Whole-time Director were made by the Board in its meeting held on 10th September, 2007 for a period of three years. Subsequently, the Board had in its meeting held on 12th July, 2010 approved the re-appointments of Smt. Rita Dixit, Shri Sachin Gaur and Shri Har Prasad as Whole-time Directors of the Company for a period of three years w.e.f. 10th September, 2010. Smt. Rekha Dixit was appointed as Whole-time Director for a period of three years w.e.f. 1st June, 2010.

The last Remuneration of Whole-time Directors was duly approved by the Remuneration Committee in its meeting held on 12th July, 2010 and further, the Board of Directors in its meeting held on 24th January, 2011 had considered and referred the matter to the Remuneration Committee for suitable revision in the remuneration of the Whole-time Directors of the Company.

Keeping in view their contribution in the growth of the Company and their leadership qualities supported by their qualifications & experience vis-a-vis the size of the Company and the remuneration being offered in the industry, the Remuneration Committee in its meeting held on 11th April, 2011 considered and approved revision in the remuneration of the Whole-time Directors of the Company w.e.f. 1st April 2011, for their remaining tenure, as under:

Name of Whole-time Director	Designation	Date of appointment/ Re-appointment as WTD	Term Expiring on	Pre-revised Basic Salary & Pay Scale	Revised Basic Salary & Pay Scale
Smt. Rita Dixit	Whole-time Director	Date of Appointment: 10.9.2007 Date of re-appointment : 10.9.2010	9th September, 2013	₹ 2,60,000/- (₹ 200000-20000-300000-30000-450000)	₹ 4,95,000/- (₹ 300000-30000-450000-45000-675000-67500-1012500)
Shri Har Prasad	Whole-time Director	Date of Appointment: 10.9.2007 Date of re-appointment : 10.9.2010	9th September, 2013	₹ 2,80,000/- (₹ 200000-20000-300000-30000-450000)	₹ 4,95,000/- (₹ 300000-30000-450000-45000-675000-67500-1012500)
Shri Sachin Gaur	Whole-time Director & CFO	Date of Appointment: 10.9.2007 Date of re-appointment : 10.9.2010	9th September, 2013	₹ 2,60,000/- (₹ 200000-20000-300000-30000-450000)	₹ 6,75,000/- (₹ 300000-30000-450000-45000-675000-67500-1012500)
Smt. Rekha Dixit	Whole-time Director	Appointed as Whole-time Director w.e.f. 1.6.2010	31st May, 2013	₹ 2,00,000/- (₹ 200000-20000-300000-30000-450000)	₹ 3,00,000/- (₹ 300000-30000-450000-45000-675000-67500-1012500)

Besides the above salary, the Whole-time Director(s) shall be entitled to the perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure, etc.

Perquisites, save and except the following, would be restricted to an amount equal to the annual salary.

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/policy of the Company.

The Whole-time Director(s) shall also be entitled for car, telephone at residence and mobile phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of the appointment, the aforesaid remuneration would be paid as the minimum remuneration.

The Chairman of the Company is authorised to fix the inter-se ceilings/limits of various perquisites.

In respect of the resolutions pertaining to the revision of remuneration of Shri Har Prasad and Shri Sachin Gaur, no director other than these individuals are interested or concerned.

In respect of the resolutions pertaining to the revision of remuneration of Smt Rita Dixit and Smt Rekha Dixit, these individuals along with their relative Shri Manoj Gaur and Shri Sameer Gaur are interested or concerned.

Your Directors commend the above Resolutions for your approval as Ordinary Resolutions.

The above Resolutions concerning the variation in terms of appointment of directors be considered necessary disclosure in terms of section 302 of the Companies Act 1956.

**Item 14.**

Shri Manoj Gaur, was appointed as a Director of the Company since

April, 2007. He was appointed as the Chairman of the Company by the Board in its Meeting held on 21st April 2007. Shri Manoj Gaur was designated as the Chairman & Chief Executive Officer of the Company to discharge the functions and responsibilities of the Chief Executive Officer of the Company w.e.f. 1st February, 2011.

Shri Manoj Gaur is the Executive Chairman of holding Company Jaiprakash Associates Limited(JAL) (the flagship company of Jaypee Group), having diversified interest in the fields of civil engineering, construction, manufacturing and marketing of cement, hydro and thermal power, roads and real estate development. He holds a bachelor's degree in Civil Engineering from the Birla Institute of Technology and Sciences, Pilani. He has around 23 years of experience in the industry, concentrating on corporate and finance matters. In terms of the provisions of Section 316 of the Companies Act, 1956 the appointment of Shri Manoj Gaur as Chairman cum Managing director has been approved by unanimous resolution passed at the meeting of the Board of Directors held on 7th May, 2011. Keeping in view the synergies of the business activity of the JAL and the Company it was considered that both could be conveniently combined by Shri Manoj Gaur while discharging the function of Managing Director of both the companies.

Shri Manoj Gaur holds 45,000 Equity Shares in the Company in his own name and 100 Equity Shares in the Company are held by him as a Nominee of JAL, the Holding Company, who holds the beneficial interest in the said shares.

Shri Manoj Gaur, being interested and Shri Sameer Gaur, Smt.Rita Dixit, Smt. Rekha Dixit being relatives, shall be deemed to be interested in the said resolution.

Your Directors commend the Resolution for your approval as an Ordinary Resolution.

The above Resolution concerning the variation in terms of appointment of director be considered necessary disclosure in terms of section 302 of the Companies Act 1956.

By Order of the Board  
For **JAYPEE INFRA<sup>TECH</sup> LIMITED**

Place : Noida

Date : 7th May, 2011

**SACHIN GAUR**

Whole-time Director & CFO

**GREEN INITIATIVE  
FOR THE KIND ATTENTION OF MEMBERS**

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs (MCA), Government of India vide its Circular No. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011. The above initiative will go a long way in conserving paper which is a natural resource as also result in substantial savings on printing and posting of Annual Reports and other documents of your Company.

In terms of enabling provisions of these Circulars, the Company will henceforth effect electronic delivery of documents including Annual Report, Notice of Meeting / Postal Ballot, other shareholder communications, etc. to the members at their e-mail addresses available/registered with the Company.

For supporting this green initiative, if you hold the shares in :

Electronic form, please intimate your e-mail address to your

Depository Participant (DP). The same will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956.

Kindly note that if you desire, a physical copy of the Annual Report and other communication / documents will be sent to you free of cost, as per the current practices. Such documents will also be displayed on the Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live.

In case of any change in your e-mail address, please update the same with your Depository Participant.

In case you have not registered your bank details for receiving dividend or alike benefits, please do so to safeguard your own interest.



## DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Fourth Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2011.

### FINANCIAL RESULTS

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

Financial Year ended	31.03.2011	31.03.2010
( ` in Lacs)		
<b>INCOME</b>		
Sales	277870.30	64065.47
Other Income	1992.85	1220.06
<b>Total Income</b>	<b>279863.15</b>	<b>65285.53</b>
<b>EXPENDITURE</b>		
Operating expenses	96767.51	4856.10
Interest	769.15	75.96
Depreciation	862.82	1618.69
	<b>98399.48</b>	<b>6550.75</b>
<b>Profit/(Loss) before Tax</b>	<b>181463.67</b>	<b>58734.78</b>
Less:		
Provision for Tax	37957.31	9986.00
<b>Profit/(Loss) after Tax</b>	<b>143506.36</b>	<b>48748.78</b>
- Profit/(Loss) b/f from previous year	61785.04	25536.26
<b>Profit Available for Appropriation</b>	<b>205291.40</b>	<b>74285.04</b>
Transferred to:		
• General Reserve	3600.00	0.00
• Debenture Redemption Reserve	2875.22	12500.00
• Interim Dividend on Equity Shares	10417.00	0.00
• Dividend Distribution Tax on Interim Dividend	1730.13	0.00
• Proposed Final Dividend on Equity Shares	6944.67	0.00
• Dividend Distribution Tax on Proposed Final Dividend	1126.60	0.00
<b>Balance carried to Balance Sheet</b>	<b>178597.78</b>	<b>61785.04</b>
<b>Basic/Diluted Earning Per Share (Face value of ` 10 per share)</b>	<b>10.48</b>	<b>4.33</b>

### OPERATIONS

The construction of Yamuna Expressway is progressing at a fast pace. As on 31st March, 2011, while, the Earth work, Culverts, Vehicular Underpasses and Minor Bridges are nearing completion, the Interchanges have been completed to the extent of 79%. The work of Pavement Quality Concrete (PQC) / Dry Lean Concrete (DLC) has also been completed to the extent of 65%. Though the COD of the project was earlier envisaged as 1st April, 2011 but due to change in the scope of the Project with addition of new structures, construction of

service roads and disruption of work during August' 2010 to October' 2010, the Project is now expected to achieve commercial operations by March, 2012, though the Concession Agreement envisages the completion of the Expressway by April, 2013. The enhancement in scope of project has also led to consequential increase in the project cost, which is now estimated to be ` 13300 crores and is proposed to be funded through Debt of ` 7000 crores and Equity (including the internal accruals from real estate sales) of ` 6300 crores. Your Company has deployed a sum of ` 9854 crores on the Yamuna Expressway Project till 31st March, 2011 which has been met through equity of ` 1624 crores, debt of ` 5376 crores and contribution from Real estate development amounting to ` 2854 crores.

Your Company has also been provided the right to develop 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra. Your Company is presently developing an aggregate of 375 Lac Sqft of saleable area at Noida land parcel. During the year, your Company could sell 123.80 Lac Sqft area aggregating approx. sale value of ` 4095 crores with advances from Pre-sales aggregating to ` 3145 crores.

### LAND ACQUISITION

The Yamuna Expressway Industrial Development Authority (YEA) has transferred almost entire land needed for Right of Way (ROW) of Yamuna expressway to your Company.

Your Company has also been transferred Land for Development of approx. 6026 acres as of March, 31, 2011 of which 1232 acres is located in Noida, 2354 acres in two other land parcels in District Gautam Budh Nagar under NCR region, 1225 acres in District Aligarh & 1215 acres in District Agra for commercial, amusement, industrial, institutional and /or residential purposes etc.

### DIVIDEND

For the Financial Year 2010-11, your Directors had declared one interim Dividend of ` 0.75 per Equity Share of ` 10 each i.e. (7.5%) on 24th January, 2011 aggregating 104.17 crore (excluding Dividend Tax of ` 17.30 Crore). The Board has recommended a final dividend (proposed) of ` 0.50 per Equity Share of ` 10 each i.e.(5%) which will be paid after your approval at the ensuing Annual General Meeting. The final dividend will absorb an amount of ` 69.45 crore (excluding Dividend Tax of ` 11.26 Crore).

Thus, the total dividend of 12.5% for the year would result in aggregate payout of ` 173.62 Crore (excluding Dividend Tax of ` 28.56 Crore)

### CHANGES IN CAPITAL STRUCTURE

Your Company successfully concluded in month of April/May 2010 the Initial Public Offer of 22,29,33,497 Equity Shares of face value of ` 10 each at a price of ` 102 per equity share (including a share premium of ` 92 per equity share, with 5% discount on Issue Price to Retail Category Investors) consisting of a fresh issue of 16,29,33,497 Equity Shares by the Company aggregating ` 1650 Crore and an Offer for Sale of 6,00,00,000 Equity Shares by Jaiprakash Associates Limited (JAL), the Holding Company.

As at 31st March, 2011 the paid-up capital of the Company was ` 1388,93,34,970/- divided into 138,89,33,497 Equity Shares of ` 10/- each, out of which 11,55,00,000 Equity Shares (i.e. 83.16%) were held by JAL (Holding Company).

The Equity Shares of the Company are being traded on National Stock Exchange of India Limited and Bombay Stock Exchange Limited, since 21st May, 2010.

## DEBENTURES

Your Company has issued 10000 – 2% secured Redeemable Non Convertible Debentures of ₹ 10 Lacs each aggregating to ₹ 1000 Crore to Axis Bank. The same are listed on Bombay Stock Exchange.

## OUTLOOK

Keeping in view the performance and future prospects of the Company's business and the booming economy in India coupled with growth in Automobile Industry and increasing absorption across the Real estate markets, your Company is poised for sustained growth and the outlook is bright.

## DIRECTORATE

During the period under report, Shri Jaiprakash Gaur resigned from the Board of the Company on 28th May, 2010. The Board places on record its deepest appreciation and gratitude for the everlasting contribution of Shri Jaiprakash Gaur, Founder Chairman, for his pioneering efforts for the successful launch and planned implementation of the Project of the Company. On the request of the members of the Board Shri Jaiprakash Gaur accepted to continue to be associated with the Company as a Permanent Invitee to the Board so that it can be benefited by his vision and legendary knowledge.

Smt. Rekha Dixit, was co-opted as a Director in the casual vacancy caused due to the resignation of Shri Jaiprakash Gaur on 28th May, 2010 and was appointed as a Whole-time Director for three years, w.e.f. 1st June, 2010.

Further, Shri Sushil Kumar Dodeja, Whole-time Director, Shri Om Prakash Arya, Managing Director-cum-Chief Executive Officer and Shri Anand Bordia, Whole-time Director and Chief Financial Officer had resigned w.e.f. 21st September, 2010, 20th December, 2010 and 31st January, 2011, respectively. Your Board places on record its appreciation for the valuable contribution made by Shri Sushil Kumar Dodeja, Shri Om Prakash Arya and Shri Anand Bordia, during their respective tenure as Directors of the Company.

Shri Sameer Gaur, consequent upon his resignation from Whole-time Office of Director on 31st October, 2010 continued as Director, liable to retire by rotation, and was designated as the Joint Managing Director of the Company (without remuneration) w.e.f. 24th January, 2011.

Shri Sachin Gaur, Whole-time Director of the Company was designated as the "Whole-time Director and Chief Financial Officer" w.e.f. 1st February 2011.

In view of the resignation of Shri Om Prakash Arya, Managing Director-cum-Chief Executive Officer and in terms of the requirements of Listing Agreement Shri Manoj Gaur was designated as "Chief Executive Officer" w.e.f. 1st February 2011. Further the Board in its meeting held on 7 May, 2011, designated Shri Manoj Gaur as Chairman cum Managing Director.

Shri B.K Goswami, Shri S.C Gupta, Shri Bal Krishna Taparia, Shri Sameer Gaur, Shri Har Prasad and Shri Sachin Gaur would retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for reappointment.

## AUDITORS

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

## FIXED DEPOSITS

Fixed Deposits received from the public as on 31st March, 2011 stood at ₹ 82.12 crore. There were no deposits due for repayment on maturity which remained unclaimed by the depositors as on March 31, 2011.

## PARTICULARS OF EMPLOYEES

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

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

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable. The particulars regarding Foreign Exchange Earnings and Outgo appear at Serial Nos.15 of Notes to the Accounts.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, certifications by the CEO & CFO to the Board of Directors and after due enquiry, confirm in respect of the audited annual accounts for the year ended March 31, 2011:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period.
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

## NOTES ON ACCOUNTS

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

## CORPORATE GOVERNANCE

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

While the Company is complying the Corporate Governance norms laid down in Clause 49 of the Listing Agreement, the Corporate Governance Voluntary Guidelines, 2009, proposed by the Ministry of Corporate Affairs, Government of India, are being examined for adoption in a phased manner.

## EMPLOYEE RELATIONS

The employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the contribution made by employees at all levels.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and gratitude to various Departments of Central Government and Government of Uttar Pradesh, Yamuna Expressway Industrial Development Authority (YEA), Banks, Financial Institutions, other authorities and real estate customers for their valuable co-operation to the Company.

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

On behalf of the Board

Date: May 7, 2011

Place: NOIDA

**Manoj Gaur**

Chairman Cum Managing Director

## ANNEXURE TO THE DIRECTORS' REPORT

### PARTICULARS OF EMPLOYEES

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

Name of Employees, Designation/Nature of Duties, Gross Remuneration (₹), Qualification, Age (in years), Total Experience

(in years), Date of commencement of Employment, Previous Employment:

- A. Employed throughout the year and in receipt of remuneration aggregating ₹ 60,00,000/- or more per annum
  1. Shri Har Prasad, Whole-time Director, ₹ 67,46,347, B. Tech (Hons.) Civil Engineering, Age 76, 48, September 10, 2007, Jaiprakash Associates Limited.
- B. Employed for part of the year and in receipt of remuneration aggregating ₹ 5,00,000/- or more per month
  1. Shri Sameer Gaur, Director-in charge (Whole-time Director), ₹ 50,46,248 M.B.A, Age 40, 15, September 10, 2007, Jaiprakash Associates Limited.
  2. Shri Anand Bordia, Whole-time Director & C.F.O., ₹ 51,73,771, B.A (Hons.), M.A., Age 66, 38, January 30, 2009, National Highways Authority of India (NHAI)

### Notes:

1. Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance, and Furnishing Allowance etc. but excludes provision for Gratuity & Leave Encashment.
2. Except for Shri Manoj Gaur who is a brother of Directors viz. Shri Sameer Gaur, Smt. Rita Dixit and Smt. Rekha Dixit, who themselves are relative as brother and sister, none of the above mentioned employee is related to any Director of the Company.
3. The Whole-time Directors hold their respective offices for a period of three years from the date of their appointment.

## REPORT ON CORPORATE GOVERNANCE

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 and 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 CORPORATE GOVERNANCE

The Company as a part of Jaypee Group, is committed to attain highest standards of Corporate Governance. The Company's philosophy on Corporate Governance emanates from Group's commitment for the highest level of transparency and accountability towards its Shareholders, Customers, Employees, Financial Institutions & Banks and the Government while maintaining steady focus for creation of wealth for stakeholders on sustainable basis.

Every 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 and 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.

### 2. BOARD OF DIRECTORS

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

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

The Board of Directors as on 31st March, 2011 comprised of 17 Directors, where the Chairman of the Board is Non- Executive and Promoter of the company and more than half of the Board consisted of Independent Directors. Out of the total 17 Directors, 10 were independent Directors.

During the financial year 2010-11, the Board of Directors held seven meetings on 21st April, 2010, 6th May, 2010, 28th May, 2010, 12th July, 2010, 21st September, 2010, 30th October, 2010 and 24th January, 2011.

The details regarding the category and attendance of each Director at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships & position in Committees held by them in Companies, as on 31st March, 2011, are given below:

Name & Designation of the Directors	Category	Position	Attendance at Annual General Meeting held on 21st September 2010	No. of Board Meetings Attended out of 7 held during the year	No. of Director-ships in other companies	Positions in Committee	
						Member	Chairman
Shri Manoj Gaur, Chairman	Non-Executive	Promoter	Yes	7	13	Nil	Nil
Shri Sunil Kumar Sharma, Vice Chairman	Non-Executive	Promoter	Yes	6	12	1	4
Shri Sameer Gaur, Jt. Managing Director	Non-Executive	Promoter	Yes	6	10	5	1
Smt. Rekha Dixit, Whole-time Director	Executive	Promoter	Yes	5	1	1	Nil
Smt. Rita Dixit, Whole-time Director*	Executive	Promoter	Yes	6	2	Nil	Nil
Shri Har Prasad, Whole-time Director	Executive	Professional	Yes	6	1	Nil	Nil
Shri Sachin Gaur, Whole-time Director & CFO	Executive	Promoter	No	6	2	1	Nil
Shri Basant Kumar Goswami, Director	Non-Executive	Independent	Yes	7	10	4	1
Shri Subhash Chandra Bhargava, Director	Non-Executive	Independent	Yes	5	10	4	1
Shri Raj Narain Bhardwaj, Director	Non-Executive	Independent	Yes	6	9	6	5
Dr. Bidhubhusan Samal, Director	Non-Executive	Independent	Yes	5	11	3	3
Dr. Ramesh C. Vaish, Director	Non-Executive	Independent	Yes	6	6	3	1
Shri M.J.Subbaiah, Director	Non-Executive	Independent	Yes	7	2	1	2
Shri Suresh Chandra Gupta, Director	Non-Executive	Independent	Yes	7	3	Nil	Nil
Shri Brij Behari Tandon, Director	Non-Executive	Independent	Yes	6	14	9	1
Shri S.Balasubramanian, Director	Non-Executive	Independent	No	4	4	Nil	Nil
Shri Bal Krishna Taparia, Director	Non-Executive	Independent	No	6	3	1	2

\* Resigned w.e.f. 15th June, 2011.

Notes: 1. Details of attendance in Board Meeting in respect of 4 directors who resigned during the year is as under:

Name of the Director	Ceased to be Director on	Board Meeting Attended during their Tenure as Director
Shri Jaiprakash Gaur	28th May, 2010	2
Shri S.K. Dodeja	21st September, 2010	3
Shri O.P. Arya	20th December, 2010	6
Shri Anand Bordia	31st January, 2011	6

2. Smt. Rekha Dixit was co-opted as a Director in the casual vacancy caused by resignation of Shri Jaiprakash Gaur w.e.f. 28th May, 2010 and was appointed as the Whole-time Director of the Company w.e.f. 1st June, 2010.
3. Committee positions of only two Committees namely Audit Committee and Investors'/Shareholders' Grievance Committee in Indian Public Limited Companies, have been considered pursuant to Clause 49 of the Listing Agreement.
4. Number of Equity Shares and Convertible instruments held by Non-Executive Directors as on March 31, 2011 are tabulated below:

Sl. No.	Name of Directors	Designation	No. of Equity Shares held as on 31.03.2011	No. of Convertible instruments held
1	Shri Manoj Gaur	Chairman	45100*	-
2	Shri Sunil Kumar Sharma	Vice-Chairman	75100*	-
3	Shri Basant Kumar Goswami	Director	500	-
4	Shri M.J.Subbaiah	Director	1000	-
5	Shri Sameer Gaur	Director	51000	-
6	Shri Subhash Chandra Bhargava	Director	-	-
7	Shri Raj Narain Bhardwaj	Director	-	-
8	Dr. Bidhubhusan Samal	Director	-	-
9	Dr. Ramesh C.Vaish	Director	-	-
10	Shri Suresh Chandra Gupta	Director	-	-
11	Shri Brij Behari Tandon	Director	-	-
12	Shri S.Balasubramanian	Director	-	-
13	Shri B. K. Talaria**	Director	-	-

\* Out of this, 100 shares are held in their capacity as beneficiary of Jaiprakash Associates Limited, the Holding Company.

\*\* Held 4480650 shares as Trustee on behalf of Jaypee Group Employees Welfare Trust, who has the beneficial interest in said shares.

### 3. INFORMATION PLACED BEFORE THE BOARD

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

### 4. CODE OF CONDUCT

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

The Members of the Board and Senior Management personnel have, on March 31, 2011 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.

### 5. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's overall responsibilities, an Audit Committee had been constituted by the Board comprising of three Directors. All the members of the committee have knowledge of financial and accounting matters. The Chairman of the Audit Committee is an Independent Director. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2010-11, the Audit Committee held four meetings on 28th May, 2010, 12th July, 2010, 30th October, 2010 and 24 January, 2011.

The constitution of the Audit Committee also meets the

requirements under Section 292A of the Companies Act, 1956 and Listing Agreement.

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

- Quarterly, Half-Yearly and Yearly Financial Statements.
- Annual Budget and Variance Reports.
- Significant related party transactions.
- Audit Reports including Internal Audit Reports.
- Recommendations for appointment of Statutory Auditors.
- Management discussion and analysis of financial conditions and results of operations.

The constitution of the Audit Committee and attendance of the members are as under:

Name of Members	No. of Meetings held during the tenure of the member	Meetings Attended
Shri M J Subbaiah, Chairman	4	4
Shri B K Goswami, Member	4	4
Shri Anand Bordia, Member*	4	3

Note: \*Shri Anand Bordia ceased to be Member of the Committee w.e.f 31st January, 2011. The said vacancy has been filled up on 7th May, 2011 by Shri Sachin Gaur.

### 6. REMUNERATION COMMITTEE

The Remuneration Committee, constitution of which is a non-mandatory requirement under the Listing Agreement, was constituted by the Board to recommend/review the remuneration package of the Executive Director(s).

During the Financial Year 2010-11, the Remuneration Committee held two meetings on 18th June, 2010 and 12th July, 2010.

The constitution of the Remuneration committee and attendance at the meeting are as under:

Name of Members	Total Meetings held during the year	Meetings attended
Dr R C Vaish, Chairman	2	1
Shri Sunil Kumar Sharma, Member	2	1
Shri S C Bhargava, Member	2	2

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

##### a) Executive Directors (Managing/Whole-time Directors)

Details of remuneration paid to Whole-time Directors for the year ended 31st March, 2011 are as under:

Name	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Shri Sameer Gaur*	Director-In-Charge (Whole-time)	2,151,000	1,619,248	3,770,248
Smt. Rita Dixit	Whole-time Director	3,014,000	2,939,756	59,53,756
Shri Sachin Gaur	Whole-time Director	3,014,000	2,722,198	57,36,198
Shri Har Prasad	Whole-time Director	3,254,000	3,492,347	67,46,347
Shri Anand Bordia*	Whole-time Director & CFO	2,200,000	2,431,104	4,631,104
Shri S.K. Dodeja*	Whole-time Director	1,254,000	902880	2,156,880
Smt. Rekha Dixit	Whole-time Director	2,000,000	1,981,502	39,81,502

Note:

1. Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance, and Furnishing Allowance etc. but excludes provision/payment for Gratuity & Leave Encashment.
2. \*Shri S.K. Dodeja, Shri Sameer Gaur and Shri Anand Bordia ceased to be director of the Company w.e.f 21/09/2010, 31/10/2010 and 31/01/2011, respectively.

**b) Non-Executive Directors**

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

The criteria for payment of Sitting fees to Non-executive Directors is based on the provisions of the Act.

Details of the sitting fee paid to the Non-Executive Directors during the financial year ended 31st March, 2011 are as under:-

Name	Designation	Total sitting fee paid (₹)
Shri Jaiprakash Gaur	Director	40,000
Shri Manoj Gaur	Chairman	1,40,000
Shri Sunil K Sharma	Vice Chairman	2,60,000
Shri M.J. Subbaiah	Director	2,20,000
Shri R.N. Bhardwaj	Director	1,20,000
Shri S.C. Bhargava	Director	1,40,000
Shri B.K. Goswami	Director	2,80,000
Dr. B. Samal	Director	1,00,000
Dr. R.C. Vaish	Director	1,40,000
Shri S. Balasubramanian	Director	80,000
Shri S.C. Gupta	Director	1,40,000
Shri B. K. Taparia	Director	1,20,000
Shri B. B. Tandon	Director	1,20,000
Shri Sameer Gaur	Director	60,000
Smt. Rekha Dixit	Director	20,000

**7. SHAREHOLDERS'/INVESTORS' GRIEVANCE, SHARE ALLOTMENT & SHARE TRANSFER COMMITTEE**

Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee was constituted by the Board under the Chairmanship of Shri Sunil Kumar Sharma, Non Executive Director, to approve transfer of shares and monitor redressal of shareholders' grievances like non-transfer of shares, non receipt of balance sheet, non- receipt of declared dividend etc.

During the Financial Year 2010-11, Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee held six meetings on 21st June, 2010, 21st July, 2010, 3rd September, 2010, 8th October, 2010, 2nd November, 2010 and 17th February, 2011.

The constitution of the Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee and attendance at the meeting are as under:

Name of Members	Total Meetings held during the year	Meetings attended
Shri Sunil Kumar Sharma, Chairman	6	6
Shri Sameer Gaur, Member	6	5
Shri Sachin Gaur, Member.	6	5

During the year 7122 Complaints from the Shareholders were received and 7121 were resolved/ addressed leaving the balance of 1 complaint pending at the end of the year which was resolved shortly thereafter.

**8. CEO/CFO Certification**

In terms of the requirements of Clause 49(V) of the Listing Agreement, the Chief Executive Officer and Whole-time Director & Chief Financial Officer have submitted necessary certificate to the Board of Directors stating the particulars specified under the said clause.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on 7th May, 2011.

**9. GENERAL BODY MEETINGS**

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

YEAR	VENUE	DATE	TIME
2007-08 (1st AGM)	Sector -128, Noida-201304 (UP)	28.06.08	11.00 A.M.
2008-09 (2nd AGM)	Sector -128, Noida-201304 (UP)	24.09.09	10.00 A.M.
2009-10 (3rd AGM)	Auditorium of JIL University, A-10, Sector 62, Noida – 201307 (U.P)	21.09.10	3.00 P.M.

**i) DETAILS OF SPECIAL RESOLUTION(S) PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETING(S)**

No Special Resolution was passed in the first two Annual General Meetings held in the year 2008 and 2009.

The details of the One special resolution passed in the third Annual General Meeting held in the year 2010 is as under :

Special Resolution - under Sections 198, 269, 309, 310, and 311 read with schedule XIII of the Companies Act, 1956 for the re-appointment of Shri Har Prasad as a Whole-time Director of the Company.

**10. DISCLOSURES**

- The related party transactions are duly disclosed in the Notes to Accounts. These are placed periodically before the Audit Committee.
- There were no cases of non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.
- The Company has not denied access to any personnel to approach the management or the Audit Committee on any issue.
- Accounting policies followed in preparation of financial accounts are given in the notes to accounts, which are in line in the accounting standard prescribed by the Institute of Chartered Accountants of India.
- The Equity Shares of the Company were listed on the Stock Exchanges (NSE and BSE) on May 21, 2010. The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.
- The Company at present has adopted non-mandatory requirement with regard to constitution of Remuneration Committee, which has been constituted to determine the remuneration package of the Executive Directors. Other details about non-mandatory requirements are contained in paragraph 28 of this report.

**11. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL**

A qualified practicing Company Secretary carried out quarterly Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit confirmed that the total issued/ paid – up capital was in agreement with the aggregate of the total number of shares in physical form and total number of dematerialized shares held in NSDL and CDSL.

**12. MEANS OF COMMUNICATION**

The quarterly, half-yearly and annual results are being published in leading Newspapers which include, The Economic Times, Financial Express, Amar Ujala and Dainik Jagran. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jaypeeinftratech.com.

### 13. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report (MD&A) is attached and forms part of the Annual Report.

### 14. COMPLIANCE OFFICER:

The Board designated the Company Secretary as the Compliance Officer.

Address: Sector-128, Noida-201 304 (U.P.)  
e-mail: jpinfratech.investor@jalindia.co.in  
Phone: +91-120-4609000  
Fax: +91-120-4609464

### 15. GENERAL SHAREHOLDERS' INFORMATION

4th Annual General Meeting for the Financial Year 2010 - 11

Day Wednesday  
Date 28th September, 2011  
Time 11.30 A.M.  
Venue Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA-201 307, U.P.

### 16. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the year 2010-11 are as under:

Results	Announced on
For 1st Quarter ended 30-06-2010	July 12, 2010
For 2nd Quarter ended 30-09-2010	October 30, 2010
For 3rd Quarter ended 31-12-2010	January 24, 2011
For 4th Quarter ended 31-03-2011	(Audited) May 07, 2011

Note: The Financial results were reviewed by the Audit Committee and thereafter approved by the Board.

### 17. DIVIDEND PAYMENT DATE

For the Financial year 2010-11, One Interim Dividend was declared and paid as under:

Dividend	%age of Dividend	Date of Declaration	Record Date	Date of Payment	Total Dividend excluding ( Crore)	Tax on Dividend Tax ( Crore)
Interim Dividend	7.5%	24.01.2011	04.02.2011	11.2.2011	104.17	17.30

For Final Dividend recommended at ` 0.50 per share of ` 10 each (i.e.5%) , the Company has fixed September 21, 2011 to September 28, 2011 (both days inclusive) as the Book Closure dates and the dividend shall be paid after shareholders' approval at the ensuing Annual General Meeting.

### 18. LISTING ON STOCK EXCHANGES

The Equity shares of the Company were listed on the National Stock Exchange of India Ltd. (Code : JPINFRATEC) and The Bombay Stock Exchange Ltd. Mumbai (Code : 533207) on 21.05.2010. The Company has paid annual listing fees due to NSE and BSE for the year 2010-2011 and 2011- 2012.

Your Company successfully concluded I.P.O. of 22,29,33,497 Equity Shares of face value of ` 10/- each at a price of ` 102/- per Equity Share (including share premium of ` 92/- per Equity Share and with 5% discount on issue price to Retail Category Investors) consisting of fresh issue of 162933497 Equity Shares by the Company aggregating to ` 1650crores and an offer of sale of 60000000 Equity Shares by Jaiprakash Associates Limited (JAL).

The Company has issued 10000 – 2% Secured Redeemable Non-Convertible Debentures of ` 10 lacs each aggregating to ` 1000 crore are listed on Bombay Stock Exchange (BSE)

in two lots i.e. 4000 Secured Redeemable NCD w.e.f. 17th February, 2011 and 6000 Secured Redeemable NCD w.e.f. 20th April, 2011.

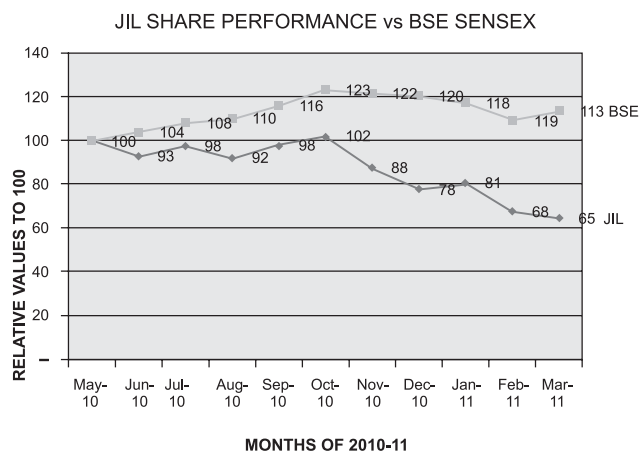
### 19. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The Shares of the Company have been listed and are being traded w.e.f. 21st May, 2010 on BSE and NSE pursuant to the Initial Public Offer. 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:

(Amount in `)

Month	Share Price at BSE		Share Price at NSE	
	High	Low	High	Low
Apr,10	NA	NA	NA	NA
May,10	98.50	80.65	98.08	80.05
Jun,10	90.50	76.20	89.09	75.65
Jul,10	92.00	83.10	92.09	83.05
Aug,10	86.90	78.20	89.00	78.01
Sep,10	100.00	75.50	100.00	79.55
Oct,10	96.00	86.60	95.09	83.09
Nov,10	95.00	62.00	94.08	62.25
Dec,10	79.95	59.80	80.05	59.05
Jan,11	80.80	63.55	81.00	63.01
Feb,11	68.00	53.25	67.00	53.03
Mar,11	60.75	55.05	65.00	55.10

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



### 20. REGISTRAR AND TRANSFER AGENT:

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

Karvy Computershare Private Limited  
Plot No. 17 to 24, Vithalrao Nagar,  
Madhapur, Hyderabad-500 086.  
Andhra Pradesh  
Phone : 1-800-345 4001  
Fax : +91 40 2342 0814  
Website : www.karvy.com  
E-mail address: einward.ris@karvy.com

### 21. SHARE TRASFER SYSTEM

The Shares received in physical mode for transfer by the Company,

if any, are transferred expeditiously, provided the documents are complete and the relative shares are not under any dispute. Confirmations in respect of the requests for dematerialization of shares are expeditiously sent to the respective depositories i.e. NSDL and CDSL.

## 22. DISTRIBUTION OF SHAREHOLDING

The Distribution of Shareholding and Shareholding Pattern as on 31st March, 2011 were as follows:

### SHAREHOLDING BY SIZE

Share Holding of Nominal Value (₹)	Shareholders		Shares	
	Number	% of Total	Number	% of Equity
upto 1 - 5000	103713	83.53	17994653	1.30
5001 - 10000	16524	13.31	13220009	0.95
10001 - 20000	2471	1.99	3613354	0.26
20001 - 30000	447	0.36	1151730	0.08
30001 - 40000	200	0.16	724169	0.05
40001 - 50000	188	0.15	888837	0.06
50001 - 100000	276	0.22	2123282	0.15
100001 & ABOVE	343	0.28	1349217463	97.14
<b>Total:</b>	<b>124162</b>	<b>100.00</b>	<b>1388933497</b>	<b>100.00</b>

### SHAREHOLDING BY CATEGORY

Category of Shareholders	Percentage of Holding
Promoters	83.27
Banks/Mutual Funds/FI/FIIs	10.29
Private Corporate Bodies	2.92
NRIs/OCBs/Foreign Body Corporates	0.08
Indian Public	3.44
<b>Total</b>	<b>100.00</b>

## 23. DEMATERIALISATION OF SHARES AND LIQUIDITY

As on March 31, 2011, 99.99% of the Share Capital of the Company had been held in dematerialized mode. The Shares of the Company have been listed and granted trading approvals by NSE and BSE w.e.f 21st May, 2010 consequent upon the IPO of the Company.

The shares of the Company are in compulsory Demat segment and are available for trading in the depository systems of both NSDL and CDSL.

## 24. UNCLAIMED DIVIDENDS

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

Sl. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Exclusive tax (₹ Cr.)	Dividend Distribution Tax (₹ Cr.)	Due Date of Transfer to IEPF
1	2010-11	Interim	24.01.2011	7.5%	104.17	17.30	10.02.2018

## 25. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or Convertible Instruments.

## 26. PROJECT/PLANT LOCATIONS

The Company is engaged in the implementation of the "Yamuna Expressway Project" and related Real Estate Development. The Yamuna Expressway is a 165-kilometre access-controlled six-lane concrete pavement expressway along the Yamuna river from Noida to Agra, with the potential to be widened to an eight-

lane expressway which is entirely in the State of Uttar Pradesh.

The real estate development is being undertaken at 5 different locations along the Yamuna Expressway i.e. One in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location each in District Aligarh and District Agra for residential, commercial, amusement, industrial and institutional purposes .

## 27. ADDRESS FOR CORRESPONDENCE

Company's address:

Registered & Corporate Office : Sector-128, Distt. Gautam Budh Nagar  
Noida-201 304(U.P.)

Phone : + 91-120-4609000

Fax : + 91-120-4609464

Website : www.jaypeeinftratech.com

E-mail : jpinfratech.investor@jalindia.co.in

Registrar & Share

Transfer Agent's Address : Karvy Computershare Private Limited  
Plot No. 17 to 24, Vithalrao Nagar,  
Madhapur Hyderabad-500 086.  
Andhra Pradesh

Phone : 1-800-345 4001

Fax : + 91 40 2342 0814

Website : www.karvy.com

E-mail address : einward.ris@karvy.com

Registrar to the Fixed  
Deposit Scheme

: Link Intime India Pvt. Ltd.  
C - 13, Pannalal Silk Mills Compound,  
L B S Marg, Bhandup (West)  
Mumbai - 400078

Phone : 022 - 25946960

Fax : 022 - 25946969

E-mail address : jpinfrafd@linkintime.co.in

## 28. NON-MANDATORY REQUIREMENTS

The Company has constituted a Remuneration Committee. Relevant details of the Remuneration Committee are provided in Paragraph 6 of this Report.

As regards training of Board members, it is submitted that 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 believes in maintaining its Accounts in a transparent manner and aims at receiving unqualified report from the Auditors on the financial statements of the Company.

## DECLARATION BY THE CEO UNDER CLAUSE 49(1D) OF THE LISTING AGREEMENT

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the year ended March 31, 2011.

**MANOJ GAUR**  
Chief Executive Officer

Place: Noida

Date : 7th May, 2011



## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Jaypee Infratech Limited

We have examined the compliance of conditions of Corporate Governance by Jaypee Infratech Limited for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

For R. NAGPAL ASSOCIATES  
Chartered Accountants

R. NAGPAL  
Partner

Membership No. 81594  
Firm Reg No. 002626N

Place : Noida

Date : 7th May, 2011

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Forming part of the Report of Directors for the year ended March 31, 2011

### Macro-economic Environment

The Indian economy in recent years has re-emerged with remarkable rapidity from the slowdown caused by the global financial crisis of 2007-2009. The gross domestic product (GDP) of India is estimated to have grown at 8.6% in 2010-11 in real terms. Though inflation continues to be a cause of concern, the dynamism in over all growth is evident and future outlook for India is distinctively upbeat.

The provision of quality and efficient infrastructure is essential to realize the full potential of the growth impulses surging through the economy. Recognizing the importance of infrastructure and its impact on growth prospects, an investment of over USD 500 billion is envisaged for the infrastructure sector over 11th five year plan (2007-12) which is likely to touch 10% of GDP in the 12th five year plan (2012-17).

The most distinctive part of India fiscal infrastructure development in recent years is the development of road network across the country. Today, India has one of the largest road network in the Asia aggregating to 3.34 million kms. India, while stepping up public sector investment in infrastructure, has been actively engaged in evolving private sector to meet the growing demand. Whereas, Government funding is envisaged to contribute 65% share of investments in the infrastructure, private sector funding is expected to contribute 23% the remaining being from multilateral/bilateral agencies. The share of private sector in the total investment on infrastructure is expected to rise to around 50% during the 12th five year plan (2012-17).

The recent growth in the infrastructure sector has also stimulated demand for Real estate across residential and the commercial

segments. The higher disposable income, increased globalization and the introduction of new Real estate products and services have further added impetus to growth in the real estate industry.

According to National Counsel of Applied Economy Research (NCAER) income falling in annual income groups between ` 2 million and ` 5 million per year, ` 5 million per year to ` 10 million per year and in excess ` 10 million per year are expected to increase in size by 23%, 24% and 28% respectively in next 5 years. IT and ITES sectors are likely to continue to grow and generate additional employment which is further expected to result in increased demand for the commercial space. Assisted by the extensive development activity, rising penetration of housing finance and other fiscal initiatives, the Real estate sector is expected to demonstrate robust growth in near future.

### Review of Operations.

We are an Indian infrastructure development Company engaged in the development of the Yamuna expressway, a 165 Kms access controlled 6-lane concrete pavement expressway with provision for expansion to 8-lane with service roads and associated structures constructed on build, own, operate and transfer basis. The concession provides for operation and maintenance of Yamuna expressway for 36 years, collection of toll fees and the right for development of 25 million sq meters of land across 5 different locations along the Yamuna Expressway one in Noida, two in District Gautam Budh Nagar (part of NCR) and one location in each of district Aligarh and district Agra for residential, commercial, amusement, industrial and institutional purposes.

The construction of the Yamuna expressway is expected to be completed by March, 2012, though the Concession Agreement provides for completion by April, 2013. Your Company had deployed a sum of ` 9854 crores on the Yamuna expressway till 31st March, 2011 which has been met through equity of ` 1624 crores, debt of ` 5376 crores and contribution from Real estate development amounting to ` 2854 crores.

Your Company is presently developing an aggregate of approx. 3.49 million sq mtrs of saleable area at Noida land parcel. During the year, your Company could sell 1.15 million sq mtrs of the saleable area aggregating to approx. sale value of ` 4095 crores with advances from Pre-sales aggregating to ` 3145 crores.

The Highlights of Financial Performance of the Company for the year 2010-11:

1. Gross Revenue at ` 2798.63 crores (up by 329%)
2. EBITDA at ` 1830.95 crores (up by 203%)
3. Profit after Tax at ` 1435.06 crores (up by 194%)
4. Net block including capital work in progress increased from ` 5211.49 crores in F.Y. 2010 to ` 7406.76 crores in F.Y. 2011.

#### Outlook

India is expected to grow at an average of 9 percent per annum in next few years. Accompanying this growth will be an increase in demand for infrastructure and the urbanized development. This is likely to further boost the Real estate development. Your Company is poised for sustained growth and the outlook is robust.

#### Opportunities & Threats

##### Opportunities:

We believe Yamuna expressway along with existing NH-2 and NH-11 will form convenient network of roads which in turn shall open up all around development in the upcoming clusters of urban conglomerates in NCR with an easy accessibility towards Mathura, Aligarh and Agra.

Besides, it is expected that the shortening of travel time Noida to Agra would lead to increased tourist inflow enhancing the residential, commercial, recreational and other institutional development along the Yamuna expressway. Your Company with an estimated developable area of over 49.25 million sq mtrs will have tremendous opportunity to grow in the near future.

##### Threats :

The growth in Real estate sector is highly dependent on urban infrastructure development consisting of drinking water, sewage system, electricity distribution, urban transport & primary health services etc. The process of development initiated by your Company is dependent upon considerable momentum in the development and

urban infrastructure by various agencies. The Company also have a competition from number of other new entrants and the existing developers in the region.

#### Risks & Concerns

With Company's business falling under core infrastructure domain, the continuing infrastructure development phase of India does provide considerable cushion and mitigate the business risk. The Company has a strong technical team with core competence in project planning and execution. The marketing team of the Company has been able to position its products under the niche category and is well equipped to tap the emerging growing opportunities in the Real estate sector. The management is akin to be needs of the infrastructure project and does adopt a dynamic approach of continuously reviewing its business policies in line with the business environment dynamics.

#### Internal control system and its adequacy

The Company has adequate system of internal control commensurate with its size and nature of business to ensure that all transactions are authorized, recorded and promptly reported and to ensure that all assets are protected against the loss and any unauthorized use or disposition.

The internal control systems are supplemented by detailed SOPs, management review and internal audit. The internal Audit Report is also reviewed by the Audit Committee of the Board of Director of the Company.

#### Material Developments in Human Resources/Industrial Relations

The Company has a strong team of dedicated and skilled work force that share the mission and vision of the Company. As part of the knowledge resources management, the Company does adopt latest tools and techniques to evaluate training needs for its employees and to develop the future leaders. Industrial relations in the organization continued to be cordial and progressive.

#### 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.

**AUDITORS' REPORT**

To the Members of

**JAYPEE INFRATECH LIMITED**

We have audited the attached Balance Sheet of JAYPEE INFRATECH LIMITED as at 31st March 2011, and also the annexed Profit and Loss Account and the Cash Flow statement for the year ended 31st March 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- (1) As required by the Companies (Auditor's Report) Order 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Section 227(4-A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (2) Further to our comments in the Annexure referred to in paragraph 1 above:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Profit and Loss Account and Cash Flow statement referred to in this report, are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow statement referred to in this report, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with significant accounting policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
    - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011,
    - ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended 31st March 2011, and
    - iii) in the case of the Cash Flow Statement, of the cash

flows of the Company for the year ended 31st March 2011.

**For R.NAGPAL ASSOCIATES**  
Chartered Accountants  
FRN: 002626N

CA R. NAGPAL  
Partner  
M No.081594

Place : Noida  
Dated : 7th May 2011

**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March 2011 of **JAYPEE INFRATECH LIMITED**.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (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) Fixed assets disposed off during the year, are not material so as to affect the Company as a going concern.
- (ii) (a) The Inventory has been physically verified by the management at reasonable intervals during the year.
  - (b) In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sales. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered into the register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Section 58A, 58AA and any other provisions of the Companies

Act, 1956, and the rules framed thereunder with regard to the deposits accepted from the public. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

- (vii) In our opinion the Company has an internal audit system commensurate with the size & nature of its business.
- (viii) According to the information and explanations given to us Clause (viii) of Para 4 of the Order is not applicable.
- (ix) (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 applicable to it like, Income-tax, Wealth Tax, Provident Fund, Sales Tax, Service Tax, and other material statutory dues applicable to it, with 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.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Customs duty, Wealth tax, Service Tax, Excise Duty or Cess 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	Amount( )
Income Tax (TDS)	AY 2008-09	Commissionerate	803,670
Income Tax (TDS)	AY 2009-10	Commissionerate	243,100

- (x) As the Company is one which has been registered for a period of less than five years, Clause (x) of Para 4 of the Order is not applicable.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence, Clause (xiii) of Para 4 of the Order is not applicable.

- (xiv) In our opinion the Company is not dealing in or trading in shares, debentures or other investments. Accordingly, Clause (xiv) of Para 4 of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, where the Company has given guarantee for loans/ NCDs taken by its holding company/fellow subsidiary company from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on the overall examination of the Balance Sheet of the Company for the period under report, we are of the opinion that no funds raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us the Company has created security/charge in respect of secured redeemable non-convertible debentures issued and outstanding at the end of the year.
- (xx) Based on our audit procedures and on the information and explanations given to us, the management has disclosed on the end use of money raised by public issue and the same has been duly verified.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For R. NAGPAL ASSOCIATES  
Chartered Accountants  
FRN: 002626N

CA R. NAGPAL  
Partner  
M. No.081594

Place : Noida  
Dated : 7th May 2011

AS AT 31st MARCH, 2011  
BALANCE SHEET

	SCHEDULE	As at 31.03.11	As at 31.03.10
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	A	13,889,334,970	12,260,000,000
Reserves & Surplus	B	33,740,033,483	7,668,503,459
<b>LOAN FUNDS</b>			
Secured Loans	C	62,500,000,000	57,210,000,000
Unsecured Loans	D	821,216,000	-
<b>TOTAL FUNDS EMPLOYED</b>		<b>110,950,584,453</b>	<b>77,138,503,459</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
(a) Gross Block		645,083,102	627,759,692
Less: Depreciation		481,203,987	396,179,087
Net Block		163,879,115	231,580,605
(b) Capital Work-In- Progress		63,104,011,729	45,563,871,489
(c) Incidental Expenditure During Construction Pending Allocation	F	10,799,721,513	6,319,466,754
		74,067,612,357	52,114,918,848
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Stores & Spares		2,937,987	6,999,550
Project under Development		33,374,498,755	19,092,875,697
Sundry Debtors		5,378,917,875	1,026,350,000
Cash & Bank Balances		18,508,477,260	17,829,689,701
Other Current Assets		270,309,364	33,729,857
Loans & Advances		10,651,748,362	6,868,582,811
		68,186,889,603	44,858,227,616
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>			
Current Liabilities	H	25,326,826,917	18,746,124,911
Provisions		5,977,090,590	1,377,116,291
		31,303,917,507	20,123,241,202
<b>NET CURRENT ASSETS</b>		<b>36,882,972,096</b>	<b>24,734,986,414</b>
<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)	I	-	288,598,197
<b>TOTAL APPLICATION OF FUNDS</b>		<b>110,950,584,453</b>	<b>77,138,503,459</b>
Accounting Policies and Notes to the Accounts	O		

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

For and on behalf of the Board

For R.Nagpal Associates  
Chartered Accountants  
FRN 002626N

Manoj Gaur  
Chairman-cum-Managing Director

R.Nagpal  
Partner  
M.No. 81594

Sachin Gaur  
Whole-time Director &  
Chief Financial Officer

Sameer Gaur  
Jt.Managing Director

Place: Noida  
Dated: 07.05.2011

Pramod K Aggarwal  
Sr. Vice President (Finance)

Geeta Puri Seth  
Company Secretary

**FOR THE YEAR ENDED 31st MARCH, 2011  
PROFIT & LOSS ACCOUNT**

	SCHEDULE	2010-11	2009-10
<b>INCOME</b>			
Sales	J	27,787,029,750	6,406,546,500
Other Income	K	199,285,259	122,006,334
		<u>27,986,315,009</u>	<u>6,528,552,834</u>
<b>EXPENDITURE</b>			
Cost of Sales		9,214,746,202	367,318,399
Personnel Expenses	L	86,003,937	68,917,203
Marketing & Advertising Expenses		122,005,278	-
Administrative & Other Expenses	M	229,867,019	49,374,559
Finance Charges		24,128,125	-
Interest	N	76,915,357	7,596,277
Depreciation		86,281,778	161,868,972
		<u>9,839,947,696</u>	<u>655,075,410</u>
<b>Profit before Tax</b>		<b>18,146,367,313</b>	<b>5,873,477,424</b>
Provision for Tax			
Current tax		3,683,400,000	998,600,000
For earlier year		112,330,708	-
<b>Profit after Tax</b>		<b>14,350,636,605</b>	<b>4,874,877,424</b>
<b>Profit brought forward from Previous Year</b>		<b>6,178,503,459</b>	<b>2,553,626,035</b>
<b>Profit Available for Appropriation</b>		<b>20,529,140,064</b>	<b>7,428,503,459</b>
<b>Appropriations</b>			
General Reserve		360,000,000	-
Debenture Redemption Reserve		287,521,688	1,250,000,000
Interim Dividend on Equity Shares		1,041,700,123	-
Tax on Interim Dividend		173,013,370	-
Proposed Final Dividend on Equity Shares		694,466,749	-
Tax on Proposed Final Dividend		112,659,868	-
<b>Balance Carried to Balance Sheet</b>		<b>17,859,778,266</b>	<b>6,178,503,459</b>
Accounting Policies and Notes to the Accounts	O		
Basic & Diluted Earning Per Share [Face value of ` 10/- per share]		10.48	4.33

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

For and on behalf of the Board

 For R.Nagpal Associates  
Chartered Accountants  
FRN 002626N

 Manoj Gaur  
Chairman-cum-Managing Director

 R.Nagpal  
Partner  
M.No. 81594

 Sachin Gaur  
Whole-time Director &  
Chief Financial Officer

 Sameer Gaur  
Jt.Managing Director

 Place: Noida  
Dated: 07.05.2011

 Pramod K Aggarwal  
Sr.Vice President (Finance)

 Geeta Puri Seth  
Company Secretary

<b>SCHEDULE "A"</b>		<b>As at</b>	<b>As at</b>
<b>SHARE CAPITAL</b>		<b>31.03.11</b>	<b>31.03.10</b>
<b>Authorised :</b>			
<b>150,00,00,000 Equity Shares of ` 10/- each</b>		<b>15,000,000,000</b>	<b>15,000,000,000</b>
<b>Issued, Subscribed and paid -up :</b>			
138,89,33,497 Equity Shares of ` 10/- each fully paid up (Previous year : 122,60,00,000 Equity Shares)		<b>13,889,334,970</b>	<b>12,260,000,000</b>
Out of the above:			
(i) 20,00,00,000 shares are allotted as fully paid -up pursuant to project transfer agreement without payment being received in cash			
(ii) 115,50,00,000 Shares are held by Jaiprakash Associates Limited - the Holding Company.		<b>13,889,334,970</b>	<b>12,260,000,000</b>
		<b>13,889,334,970</b>	<b>12,260,000,000</b>
<b>SCHEDULE "B"</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>General Reserve</b>			
As per last Balance Sheet	-	-	-
Add: Transferred from Debenture Redemption Reserve	<b>1,250,000,000</b>	-	-
Add: Transferred from Profit & Loss Account	<b>360,000,000</b>	-	-
		<b>1,610,000,000</b>	-
<b>Debenture Redemption Reserve</b>			
As per last Balance sheet	<b>1,250,000,000</b>	-	-
Less: Transferred to General Reserve as no longer required	<b>1,250,000,000</b>	-	-
	-	-	-
Add: Transferred from Profit & Loss Account	<b>287,521,688</b>	<b>1,250,000,000</b>	-
		<b>287,521,688</b>	<b>1,250,000,000</b>
<b>Securities Premium Account</b>			
As per last Balance sheet	<b>240,000,000</b>	<b>240,000,000</b>	-
Add: Premium on issue of Shares	<b>14,870,665,030</b>	-	-
	<b>15,110,665,030</b>	<b>240,000,000</b>	-
Less: Premium on Redemption of NCDs	<b>261,825,397</b>	-	-
Less: Initial Public Offer Expenses	<b>866,106,104</b>	-	-
		<b>13,982,733,529</b>	<b>240,000,000</b>
<b>Profit and Loss Account</b>		<b>17,859,778,266</b>	<b>6,178,503,459</b>
		<b>33,740,033,483</b>	<b>7,668,503,459</b>
<b>SCHEDULE "C"</b>			
<b>SECURED LOANS</b>			
Term Loan from Banks/NBFC/Financial Institutions	<b>52,500,000,000</b>		<b>52,210,000,000</b>
5000 10% Secured Reedemable Non Convertible Debentures of ` 10,00,000 each	-		<b>5,000,000,000</b>
10000 2% Secured Reedemable Non Convertible Debentures of ` 10,00,000 each	<b>10,000,000,000</b>	-	-
	<b>62,500,000,000</b>		<b>57,210,000,000</b>
<b>SCHEDULE "D"</b>			
<b>UNSECURED LOANS</b>			
Fixed Deposit Scheme (Repayable within one year ` 23,85,23,000/-, previous year - Nil)	<b>821,216,000</b>		-
	<b>821,216,000</b>		-

**SCHEDULE "E"**  
**FIXED ASSETS**

(C)

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.10	Additions during the year	Sale/ Adjustment/ Transfer	Total As On 31.03.11	As On 01.04.10	For the year	On Sale/ Adjustment/ Transfer	Total As On 31.03.11	As on 31.03.11	As on 31.03.10
1	Freehold Land	8,692,070	11,788,742	8,087,550	12,393,262	-	-	-	-	12,393,262	8,692,070
2	Purely Temporary Erections	425,916,965	-	-	425,916,965	354,598,770	71,318,195	-	425,916,965	-	71,318,195
3	Plant & Machinery	65,424,936	1,095,448	-	66,520,384	12,553,857	3,154,928	-	15,708,785	50,811,599	52,871,079
4	Furniture & Fixtures, Office Equipment & Computers	76,317,884	4,756,844	-	81,074,728	17,274,108	6,502,392	-	23,776,500	57,298,228	59,043,776
5	Motor Vehicles	51,407,837	9,971,567	2,201,641	59,177,763	11,752,352	5,306,263	1,256,878	15,801,737	43,376,026	39,655,485
	<b>TOTAL</b>	627,759,692	27,612,601	10,289,191	645,083,102	396,179,087	86,281,778	1,256,878	481,203,987	163,879,115	231,580,605
	Previous Year	588,221,436	86,168,310	46,630,054	627,759,692	235,026,445	161,868,972	716,330	396,179,087	231,580,605	-
	Capital Work in Progress									63,104,011,729	45,563,871,489

**SCHEDULE "F"**  
**INCIDENTAL EXPENDITURE DURING CONSTRUCTION**  
**PENDING ALLOCATION**

	As at 31.03.11	As at 31.03.10
Opening Balance	6,319,466,754	2,455,610,407
Salary, Wages, Bonus and other benefits	55,954,258	31,611,777
Contribution to Provident fund	2,322,129	1,473,310
Staff Welfare	1,489,064	859,206
Rent	3,300,284	2,492,782
Rates & Taxes	122,283	600,184
Technical & Consultancy Fee	201,863,821	62,695,220
Travelling Expenses	36,170,972	29,398,879
Postage & Telephone Expenses	2,166,181	2,216,166
Bank Charges	2,194,148	1,518,932
Insurance	12,767,419	17,162,557
Electricity, Power & Fuel Expenses	11,649,407	10,057,206
Office and Camp Maintenance	15,672,980	3,512,992
Vehicles Running & Maintenance	9,611,632	9,600,069
Repair & Maintenance - Machinery	1,032,177	979,385
Printing & Stationery	2,508,333	1,619,735
Security Expenses	3,303,242	1,997,778
Finance Charges	114,941,372	1,066,256,973
Interest	3,998,850,723	2,536,592,254
Advertising Expenses	-	81,454,784
Other Expenses	4,334,334	1,756,158
<b>TOTAL</b>	<b>10,799,721,513</b>	<b>6,319,466,754</b>



**SCHEDULE "G"**  
**CURRENT ASSETS, LOANS & ADVANCES**

As at  
31.03.11

As at  
31.03.10

**A) CURRENT ASSETS**

**1 INVENTORIES** (As per Inventories taken, valued and certified by the Management)

a) Stores and Spares (at weighted average cost)	2,937,987	6,999,550
b) Project Under Development (at cost) (Refer Schedule "P")	<u>33,374,498,755</u>	<u>19,092,875,697</u>
	<b>33,377,436,742</b>	<b>19,099,875,247</b>

**2 SUNDRY DEBTORS**

(Unsecured, considered good)

Debts outstanding for a period exceeding six months	3,225,009,875	-
Others	<u>2,153,908,000</u>	<u>1,026,350,000</u>
	<b>5,378,917,875</b>	<b>1,026,350,000</b>

(Due from Jaiprakash Associates Ltd, the Holding Company-  
` 102,63,50,000/-,previous year ` 102,63,50,000/-)

**3 CASH AND BANK BALANCES**

(a) Cash in Hand	3,295,321	66,016,625
(b) Cheques in Hand	-	16,729,915
(c) Balances with Scheduled Banks		
- In Current Account	1,342,310,624	1,861,456,396
- In Deposit Account	17,160,643,532	15,885,486,765

(Including ` 1203 Crores towards unutilized IPO proceeds,  
out of which ` 1188 Crores have been placed in FDRs.)  
(FDRs pledged with Govt. bodies ` 1,56,000/-,  
Previous year ` 1,56,000/-)  
(FDRs pledged as Margin Money ` 20,72,00,000/-,  
Previous year Nil)

- In Dividend Account	<u>2,227,783</u>	<u>-</u>
	<b>18,508,477,260</b>	<b>17,829,689,701</b>

**4 OTHER CURRENT ASSETS**

Interest accrued on Fixed Deposits	270,309,364	33,729,857
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<b>TOTAL (A)</b>	<b>57,535,141,241</b>	<b>37,989,644,805</b>
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**B) LOANS & ADVANCES**

(Unsecured, considered good)

a) Advances to Suppliers, Contractors & others	5,076,829,274	4,203,273,681
[including advance against work to Jaiprakash Associates Ltd, the Holding Company-` 500,00,00,000/-,Maximum amount due ` 500,00,00,000/-(Previous Year ` 420,00,00,000/-)]		
b) Advances for Land	308,571,391	1,938,488,854
c) Staff Imprest & Advances	266,509	45,226,589
d) Prepaid Expenses	94,249,691	253,317,861
e) Deposits		
(i) With Govt Deptts., Public Bodies	67,051,786	36,519,786
(ii) With Others	<u>1,009,895</u>	<u>841,395</u>
f) Advance Tax & Income Tax Deducted at Source	5,103,769,816	390,914,645

<b>TOTAL (B)</b>	<b>10,651,748,362</b>	<b>6,868,582,811</b>
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<b>TOTAL (A+B)</b>	<b>68,186,889,603</b>	<b>44,858,227,616</b>
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**SCHEDULE "H"**

**CURRENT LIABILITIES & PROVISIONS**

As at  
31.03.11

As at  
31.03.10

**A) CURRENT LIABILITIES**

a) Sundry Creditors			
(i) Dues to Micro, Small and Medium enterprises	-	-	
(ii) Others	5,030,132,694	6,257,680,789	
b) Advances from Customers	19,518,173,475	11,971,343,566	
c) Other Liabilities	594,925,440	331,060,503	
d) Due to Staff	3,288,732	844,847	
e) Interest Accrued but not due on Loans	164,330,301	185,195,206	
f) Interest Accrued but not due on Fixed Deposits	13,748,492	-	
g) Investors Education & Protection Fund :			
(Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due)			
- Unclaimed Dividend	2,227,783	-	
		<u>25,326,826,917</u>	18,746,124,911
<b>TOTAL (A)</b>		<b>25,326,826,917</b>	<b>18,746,124,911</b>

**B) PROVISIONS**

a) For Taxation	5,159,793,304	1,364,400,000	
b) For Fringe Benefit Tax	2,396,611	3,758,645	
c) For Gratuity	-	1,830,002	
d) For Leave Encashment	7,774,058	7,127,644	
e) For Proposed Final Dividend	694,466,749	-	
f) For Tax on Proposed Final Dividend	112,659,868	-	
		<u>5,977,090,590</u>	1,377,116,291
<b>TOTAL (B)</b>		<b>5,977,090,590</b>	<b>1,377,116,291</b>
<b>TOTAL (A+B)</b>		<b>31,303,917,507</b>	<b>20,123,241,202</b>

**SCHEDULE "I"**

**Miscellaneous Expenditure**

(to the extent not written off or adjusted)

**Initial Public Offer Expenses**

Opening Balance	288,598,197	-
Add: Addition during the year	<u>577,507,907</u>	288,598,197
	866,106,104	288,598,197
Less: Adjusted against Securities Premium Account	866,106,104	-
<b>Total</b>	-	288,598,197

2010-11

2009-10

**SCHEDULE "J"**

**Sales**

Sale - Developed Plots	12,135,834,500	6,403,262,500
Sale - Built-up Properties	15,630,323,000	-
Lease Rent	19,900,000	1,800,000
Transfer Fees	972,250	1,484,000
<b>Total</b>	<b>27,787,029,750</b>	<b>6,406,546,500</b>

<b>SCHEDULE "K"</b>	<b>2010-11</b>	<b>2009-10</b>
<b>OTHER INCOME</b>		
Interest-from Banks [TDS-`1,47,16,538/-, (Previous Year `1,38,75,229/-)]	145,006,637	120,450,334
Interest -from Others (TDS- Nil,Previous Year-Nil)	-	18,287
Foreign Currency Rate Difference	3,529,690	-
Profit on Sale of Assets	-	1,537,713
Miscellaneous Income	50,748,932	-
<b>Total</b>	<b>199,285,259</b>	<b>122,006,334</b>

<b>SCHEDULE "L"</b>			
<b>PERSONNEL EXPENSES</b>			
Salary, Wages, Bonus and other benefits	79,830,918	62,955,387	
Contribution to Provident fund	3,341,603	2,991,265	
Gratuity	688,616	1,226,101	
Staff Welfare	2,142,800	1,744,450	
		86,003,937	68,917,203
<b>Total</b>		<b>86,003,937</b>	<b>68,917,203</b>

<b>SCHEDULE "M"</b>			
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>			
Consultancy & Advisory Charges	73,467,404		12,122,983
Travelling & Conveyance Expenses	32,076,144		15,144,876
Postage & Telephone Expenses	1,920,953		1,141,662
Bank Charges	1,945,755		782,480
Insurance Charges	538,672		546,830
Rent	2,550,077		1,199,625
Rates & Taxes	108,440		309,185
Electricity, Power & Fuel Expenses	10,330,606		5,180,986
Office and Camp Maintenance	13,898,680		1,809,723
Vehicles Running & Maintenance	8,523,524		4,945,490
Repair & Maintenance-Machinery	915,326		504,533
Printing & Stationery	2,224,370		834,409
Security Expenses	2,929,291		1,029,158
Brokerage	13,557,913		20,800
Listing Fees	23,661,689		71,283
Other Expenses	39,135,100		2,097,961
Auditors' Remuneration:-			
Audit Fee	1,654,500	1,103,000	
Tax Audit Fee	330,900	496,350 *	
Reimbursement of Expenses	97,675	33,225	
		2,083,075	1,632,575
<b>Total</b>		<b>229,867,019</b>	<b>49,374,559</b>

\*inclusive of earlier years `2,75,750/-

<b>SCHEDULE "N"</b>			
<b>INTEREST</b>			
Interest on Non-Convertible Debentures	47,123,288		-
Interest on Others	29,792,069		7,596,277
<b>Total</b>	<b>76,915,357</b>		<b>7,596,277</b>

## SCHEDULE "O"

### ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.

#### (A) SIGNIFICANT ACCOUNTING POLICIES

##### Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

##### Revenue Recognition

Under the terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA), the Company has undertaken the work of development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and the revenues are derived there from at present mainly by way of transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement along the proposed expressway. These revenues are recognised as under:

Revenue from real estate development of constructed properties is recognised 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 change in such estimates is recognised in the period such change is 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 recognised 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.

##### Use of Estimates

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

##### Fixed Assets

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

##### Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred

in respect of Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.

##### Depreciation

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

##### Employee Benefits

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

- (i) Provident Fund and Pension contribution – as a percentage of salary/wages is a Defined Contribution Scheme.
- (ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

##### Inventories

Inventories are valued as under:

- i) Stores & Spares : At Weighted Average Cost.
- ii) Project under Development : As under

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

##### Foreign Currency Transactions:

- i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.
- ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

##### Lease Rentals:

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

##### Miscellaneous Expenditure

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

##### Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

##### Earnings Per Share

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

### Borrowing Costs

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

### Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the company under the provisions of the Income Tax Act, 1961.

Deferred Tax Assets 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

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

### 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. Contingent assets are neither recognised nor disclosed in the financial statements.

### (B) NOTES TO THE ACCOUNTS

- 1) Contingent Liabilities not provided for in respect of:
  - a) Outstanding amount of Bank Guarantees: `23,14,00,000/- (Previous Year `2,42,00,000/-).
  - b) Claim against the Company not acknowledged as debts: `83,967/- (Previous year Nil).
  - c) Income Tax (TDS) liability that may arise in respect of matters in appeals `13,71,770/- (Amount deposited under protest `3,25,000/-) [Previous year 6,43,810/- (Amount deposited under protest `3,25,000/-)].
- 2) Estimated amount of contracts, remaining to be executed on capital account (net of advances) is 1009 Crores. (Previous Year `2612 Crores)
- 3) The Company has provided a letter of comfort to ICICI Bank, UK Plc., and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited. In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.
- 4)
  - a) The Company has mortgaged 40 acres of land situated at Noida in favour of IDBI Trusteeship Securities Limited for the benefit of debenture holder(s) of 9000 Secured Redeemable Non - Convertible Debentures aggregating to `900 Crores issued by Jaiprakash Associates Limited.
  - b) Out of the said 40 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15 acres of land with Jaiprakash Associates Limited. The Company has requested for substitution of mortgage for the said land, which is under consideration by the bank.
- 5) The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of `250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd (JPSI), a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years or under the circumstances as stipulated under the terms and conditions of the sanction.
- 6)
  - a) The Term Loan from the lenders is secured by way of registered mortgage ranking pari passu on (i) about 41 KM land for constructing the Yamuna Expressway (ii) Land for Development admeasuring approximately 1032.7518 acres at Mirzapur and 150 acres each at Dankaur & Tappal (iii) charge on all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur, Chairman cum Managing Director.
  - b) 2% redeemable Non-Convertible Debentures (NCDs) of `10,00,000/- each aggregating to `1000 Crores are secured by subservient charge on 41 KM land for constructing the Yamuna Expressway, Land for Development admeasuring approx. 1032.7518 acres at Mirzapur and 150 acres each at Dankaur and Tappal, and all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future, Corporate guarantee of Jaiprakash Associates Limited and personal guarantee of the Directors namely Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur, and are redeemable during 2012-14 in five equal installments along with redemption premium at the rate of approximately 10.50% p.a.
- 7) The Company has repaid during the year the Secured Redeemable Non Convertible Debentures of `500 Crores subscribed by Axis Bank Ltd on interest reset date i.e. 27th May 2010. The Company has also prepaid `700 crores to ICICI Bank Ltd against their outstanding out of the loan of `3700 Crores as sanctioned by the consortium of Banks in January, 2010.
- 8) The Company had raised `1,650 Crores from capital market through Initial Public Offer in May, 2010. Jaiprakash Associates Limited (JAL), the holding company had also simultaneously made an offer for sale of 6,00,00,000 Equity Shares of the Company held by it. The Company had issued 16,29,33,497 Equity Shares of `10/- each subsequently. The utilization of proceeds of Initial Public Offer is in accordance with the prospectus.
- 9) In the opinion of Board of Directors, the "Current Assets, Loans and Advances" have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
- 10) Incidental Expenditure During Construction Pending Allocation in Schedule "F" has been prepared giving the necessary disclosures as required under Part II of Schedule VI to the Companies Act, 1956.
- 11) Capital Work - In - Progress includes Cost of Land, Civil Works, Advance to Contractors and others including advance of `497,18,92,862/- to Jaiprakash Associates Limited (Previous year `928,25,48,030/-) Maximum balance outstanding during the year - `928,25,48,030/-.
- 12) Interest received `75,75,63,278/- (TDS of `7,98,60,909/-) [Previous year `9,58,14,777/- (TDS `1,12,14,463/-)] on temporary placement of funds in fixed deposit with banks, has

been adjusted against interest expense shown in Schedule 'F' and Schedule 'P' as per AS-16.

13) (a) Provident Fund – Defined contribution Plan

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 56,63,732/- during the year (Previous year ₹ 44,64,575/-).

b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS 15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued upto the close of each financial year to the trust fund.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation.

Sl. No.	Particulars	Amount in ₹	
		Gratuity -Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2011.		
	1. Current Service Cost.	15,57,551 (13,29,430)	32,82,926 (36,25,125)
	2. Interest Cost	2,04,915 (59,043)	5,70,212 (1,86,311)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	(-)10,98,707 (4,41,529)	(-)8,27,153 (9,87,322)
	5. Past Service Cost	5,69,216 (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	11,67,146 (18,30,002)	30,25,985 (47,98,758)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2011.		
	1. Present Value of Defined Benefit Obligation.	36,69,698 (25,61,439)	77,74,058 (71,27,644)
	2. Fair Value of Plan Assets	69,81,075 (7,31,437)	- (-)
	3. Funded Status (Surplus/Deficit)	33,11,377 ((-)18,30,002)	(-)77,74,058 ((-)71,27,644)
	4. Net Asset/(Liability) as at 31st March , 2011.	33,11,377 ((-)18,30,002)	(-) 77,74,058 ((-)71,27,644)

Sl. No.	Particulars	Amount in ₹	
		Gratuity -Funded	Leave Encashment -Non Funded
III	Change in Obligation during the year ended 31st March, 2011.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	25,61,439 (7,38,042)	71,27,644 (23,28,886)
	2. Current Service Cost.	15,57,551 (13,29,430)	32,82,926 (36,25,125)
	3. Interest Cost	2,04,915 (59,043)	5,70,212 (1,86,311)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	5,69,216 (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses	(-) 10,97,328 (4,41,529)	(-) 8,27,153 (9,87,322)
	8. Benefit Payments	(-) 1,26,095 (-) (6,605)	(-) 23,79,571 (-)
	9. Present Value of Defined Benefit Obligation at the end of the year.	36,69,698 (25,61,439)	77,74,058 (71,27,644)
IV	Change in Assets during the Year ended 31st March, 2011.		
	1. Plan Assets at the beginning of the year.	7,31,437 (-)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	65,829 (-)	- (-)
	5. Contribution by Employer	63,08,525 (7,38,042)	- (-)
	6. Actual Benefit Paid	(-)1,26,095 ((-)6,605)	- (-)
	7. Actuarial Gains/(Losses)	1,379 (-)	- (-)
	8. Plan Assets at the end of the year.	69,81,075 (7,31,437)	- (-)
	9. Actual Return on Plan Assets	67,208 (-)	- (-)

(Previous year figures are in brackets)

Actuarial Assumptions

- (i) Discount Rate 8%
- (ii) Mortality LIC (1994-96)
- (iii) Turnover Rate Upto 30years-4%, 31-44years-4%, Above 44 years -4%
- (iv) Future Salary Increase 8.00%

- 14) Managerial remuneration paid to Whole-time Directors (excluding liability for gratuity and leave encashment provided on actuarial basis) shown in Profit & Loss Account and Statement of Incidental Expenditure (Schedule 'F').

Particulars	Current Year	Previous Year
Basic Pay	1,68,87,000/-	1,87,55,000/-
House Rent Allowance	1,01,32,000/-	1,12,53,000/-
Provident Fund	20,26,440/-	22,50,600/-
Perquisites	62,91,729/-	38,15,311/-
<b>Total</b>	<b>3,53,37,369/-</b>	<b>3,60,73,911/-</b>

- 15) Other additional information pursuant to provisions of paragraphs 3 and 4 of Part – II of Schedule – VI to the Companies Act, 1956.

a. Earnings in Foreign Exchange:

Particulars	Current Year	Previous Year
Real Estate Collection	4,65,53,806	9,44,00,000

b. Expenditure in Foreign Currency:

Particulars	Current Year	Previous Year
Capital Goods (Advance)	4,56,60,000/-	-
Foreign Travel	58,64,849/-	47,66,612/-
Business Promotion Expenses	5,87,773/-	-
Consultancy Charges	7,16,61,858/-	2,62,78,719/-
Finance Charges	-	12,05,18,750/-
Initial Public Offer Expenses (Consultancy)	2,54,98,932/-	-
Initial Public Offer Expenses (Advertisement)	5,10,751/-	-
Refund of Real Estate Collection	6,91,56,762/-	-

- 16) Disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management)

S. No.	Particulars	As on 31.03.2011	As on 31.03.2010
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	Nil	Nil
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil

c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the period) 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 remain unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the remaining period, 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

- 17) Related Party Disclosures, as required in terms of 'Accounting Standard [AS] – '18' are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Holding Company: Jaiprakash Associates Limited (JAL)

(b) Fellow Subsidiary Companies:

- (1) Jaiprakash Power Ventures Limited
- (2) Jaypee Powergrid Limited (Subsidiary of Jaiprakash Power Ventures Limited)
- (3) Sangam Power Generation Company Limited (Subsidiary of Jaiprakash Power Ventures Limited)
- (4) Prayagraj Power Generation Company Limited (Subsidiary of Jaiprakash Power Ventures Limited)
- (5) Jaypee Arunachal Power Limited (Subsidiary of Jaiprakash Power Ventures Limited)
- (6) Jaypee Meghalaya Power Limited (Subsidiary of Jaiprakash Power Ventures Limited)
- (7) Bina Power Supply Limited (Subsidiary of Jaiprakash Power Ventures Limited)
- (8) Jaypee Karcham Hydro Corporation Limited (Subsidiary of Jaiprakash Power Ventures Limited)
- (9) Jaypee Ganga Infrastructure Corporation Limited
- (10) Himalyan Expressway Limited
- (11) Jaypee Sports International Limited
- (12) Jaypee Cement Corporation Limited (wef 22.02.2011)
- (13) Bhilai Jaypee Cement Limited
- (14) Bokaro Jaypee Cement Limited
- (15) Gujarat Jaypee Cement & Infrastructure Limited
- (16) Jaypee Agra Vikas Limited
- (17) Jaypee Fertilizers & Industries Limited (w.e.f.03.06.2010)

(c) Associate Companies/Concerns :

- (1) Jaypee Ventures Private Limited
- (2) Jaypee Development Corporation Limited (subsidiary of Jaypee Ventures Private Limited)
- (3) JIL Information Technology Limited (subsidiary of Jaypee Ventures Private Limited)
- (4) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- (5) Indesign Enterprises Pvt. Limited (subsidiary of Jaypee Ventures Private Limited)

- (6) Indus Hotels UK Limited (Subsidiary of Indesign Enterprises Pvt. Limited)
  - (7) GM Global Mineral Mining Private Limited (Subsidiary of Indesign Enterprises Pvt. Limited) (wef 16.07.2010)
  - (8) Ibonshourne Limited (Subsidiary of Indesign Enterprises Pvt. Limited) (wef 13.10.2010)
  - (9) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Ventures Private Limited)
  - (10) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Ventures Private Limited)
  - (11) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
  - (12) Anvi Hotels Private Limited (subsidiary of Jaypee Ventures Private Limited)
  - (13) Jaypee Uttar Bharat Vikas Pvt. Limited (wef 21.06.2010)
  - (14) Kanpur Fertilisers and Cement Limited (Subsidiary of Jaypee Uttar Bharat Vikas Pvt. Limited) (wef 26.09.2010)
  - (15) RPJ Minerals Private Limited
  - (16) Sarveshwari Stone Products Pvt. Ltd. (subsidiary of RPJ Minerals Private Limited)
  - (17) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
  - (18) Sonebhadra Minerals Private Limited
  - (19) MP Jaypee Coal Limited
  - (20) Madhya Pradesh Jaypee Minerals Limited
  - (21) MP Jaypee Coal Fields Limited
  - (22) Jaiprakash Kashmir Energy Limited
  - (23) Jaypee Infra Ventures (A Private Company with unlimited liability)
  - (24) Ceekay Estates Private Limited.
  - (25) Jaiprakash Exports Private Limited.
  - (26) Bhumi Estate Developers Private Limited.
  - (27) Jaypee Technical Consultants Private Limited.
- Following Associate Companies have since merged with Jaypee Ventures Private Limited during the year ended 31.03.2011:
- (28) Pee Gee Estates Private Limited
  - (29) Vinamra Housing & Constructions Private Limited
  - (30) Vasujai Estates Private Limited
  - (31) Samsun Estates Private Limited
  - (32) Sunvin Estates Private Limited
  - (33) Manumanik Estates Private Limited
  - (34) Arman Estate Private Limited
  - (35) Suneha Estates Private Limited

(d) Key Managerial Personnel (KMP):

- (1) Shri Manoj Gaur, Chairman cum Managing Director.
- (2) Shri Sameer Gaur, Joint Managing Director.
- (3) Shri O.P.Arya, Managing Director –cum- Chief Executive Officer (upto 20.12.2010).
- (4) Shri Sachin Gaur, Whole-time Director & CFO.
- (5) Smt. Rita Dixit, Whole-time Director.
- (6) Smt. Rekha Dixit, Whole-time Director (w.e.f. 01.06.2010).
- (7) Shri Har Prasad, Whole-time Director.
- (8) Shri Anand Bordia, Whole-time Director & C.F.O.(up to 31.01.2011).
- (9) Shri S.K.Dodeja, Whole-time Director (up to 21.09.2010).

Transactions carried out with related parties referred to above:

Amount in `

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above
<b>Receipts</b>				
Share Capital	– (260,00,00,000)			
<b>Income</b>				
Sales	205,27,00,000 (615,81,00,000)			
Other Income		2,83,50,000 (–)		
Miscellaneous	2,42,000 (–)			
Share of IPO Expenses	31,89,42,189 (–)			
<b>Expenditure</b>				
Contract Expenses	3333,88,92,284 (2111,49,36,781)			
Technical Consultancy			11,92,55,181 (3,91,62,368)	
Advertisement			58,69,435 (16,93,923)	
Hire Charges	1,60,25,212 ( 27,71,286)			
Travelling	47,15,837 (67,27,327)			
Salary & Other Amenities etc.				3,53,37,369 (3,60,73,911)
Interim Dividend Paid	86,62,50,000 (–)		47,34,120 (–)	1,47,061 (–)
<b>Outstanding</b>				
<b>Receivables</b>				
Mobilization Advance	297,18,92,862 (728,25,48,030)		– (96,00,000)	
Special Advance	200,00,00,000 (200,00,00,000)			
Advance	500,00,00,000 (420,00,00,000)			
Debtors	102,63,50,000 (102,63,50,000)			
<b>Payables</b>				
Creditors	484,48,36,389 (575,58,45,140)		2,57,865 (46,18,404)	



- 1 Details of guarantees for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/ financial institutions are stated elsewhere in the Notes
- 2 Previous year figures are given in brackets
- 18) The Yamuna Expressway Project is an integrated project which interalia include construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. alongwith the proposed expressway. Keeping this in view, segment information is not provided since the company has only one segment.
- 19) (a) Provision for current taxation of ` 368,34,00,000/- (Previous Year ` 99,86,00,000/-) towards Minimum Alternative Tax (MAT) as Tax Payable under section 115JB of Income Tax Act, 1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years.
- The above said provision includes wealth tax of ` 3,39,000/- (Previous year ` 3,35,000/-).
- b) Provision for deferred Tax has not been made as deferred tax liability arising due to the timing differences during the tax holiday period is less than the deferred tax assets. However the provision for deferred tax assets has not been created as a matter of prudence.
- 20) In accordance with the Accounting Standard [AS – 20] 'Earnings per Share', computation of Basic & Diluted Earnings per Share

is as under:-

	Current Year	Previous Year
(a) Net Profit after Tax	` 1435,06,36,605	` 4,87,48,77,424
(b) Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	122,60,00,000	96,60,00,000
(ii) Number of Equity Shares allotted During the year.	16,29,33,497	26,00,00,000
(iii) Weighted average number of Equity Shares allotted during the year.	14,37,38,592	15,95,61,644
(iv) Weighted average number of Equity Shares at the end of the year.	136,97,38,592	112,55,61,644
(c) Basic & diluted Earnings per share.	` 10.48	` 4.33
(d) Face Value per Share	` 10.00	` 10.00

- 21) All the figures have been rounded off to the nearest `.
- 22) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to current year classification.

**SCHEDULE "P"**

**PROJECT UNDER DEVELOPMENT**

	As at 31.03.11	As at 31.03.10
a) Opening Balance	19,092,875,697	5,478,321,431
b) Expenses on development of projects during the year :		
Land	8,401,345,627	9,764,009,574
Lease Rent	252,080	152,197
Land Survey Expenditure	19,139	292,056
Construction Expenses	12,109,641,188	1,983,368,748
Interest	2,216,574,163	1,767,366,345
Finance Charges	-	374,100,833
Consultancy Charges	122,934,642	38,722,540
Subvention Discount	645,536,721	-
Stores & Spares Consumed	65,700	53,860,372
	<u>23,496,369,260</u>	<u>13,981,872,665</u>
c) Sub Total (a + b)	42,589,244,957	19,460,194,096
d) Less: Cost of Sales, taken to Profit & Loss Account	9,214,746,202	367,318,399
<b>Total as per Contra-Schedule 'G'</b>	<b>33,374,498,755</b>	<b>19,092,875,697</b>

Signatures to Schedules "A to P"

For R.NAGPAL ASSOCIATES  
Chartered Accountants  
FRN 002626N

For and on behalf of the Board  
  
Manoj Gaur  
Chairman- cum- Managing Director

R. Nagpal  
Partner  
M.No.81594

Sachin Gaur  
Whole-time Director &  
Chief Financial Officer  
  
Pramod K Aggarwal  
Sr. Vice President (Finance)

Sameer Gaur  
Jt. Managing Director  
  
Geeta Puri Seth  
Company Secretary

Place : Noida  
Dated: 07.05.2011

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011**

	For the year ended March 31, 2011 Amount in `	For the year ended March 31, 2010 Amount in `
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Profit & Loss Account	18,146,367,313	5,873,477,424
<b>Add Back:</b>		
(a) Depreciation	86,281,778	161,868,972
(b) Interest	76,915,357	7,596,277
(c) Deficit on Loss of Asset	114,396	20,508
	<u>163,311,531</u>	<u>169,485,757</u>
<b>Deduct:</b>		
(a) Interest Income	145,006,637	120,468,621
(b) Profit on sale of Assets	-	1,537,713
	<u>145,006,637</u>	<u>122,006,334</u>
Operating Profit before Working Capital Changes	18,164,672,207	5,920,956,847
<b>Deduct:</b>		
(a) Increase in Project under Development	12,065,048,895	11,847,187,921
(b) Increase in Sundry Debtors	4,352,567,875	1,026,350,000
(c) Increase in Other Receivables	236,579,507	18,728,660
(d) Increase in Loan & Advances	-	3,547,867,707
	<u>16,654,196,277</u>	<u>16,440,134,288</u>
<b>Add</b>		
(a) Decrease in Inventories	4,061,563	16,069,149
(b) Increase in Trade Payables & Other Liabilities	6,315,993,581	14,135,562,596
(c) Decrease in Loan & Advances	929,689,620	-
	<u>7,249,744,764</u>	<u>14,151,631,745</u>
Cash Generated from Operations	8,760,220,694	3,632,454,304
<b>Deduct:</b>		
(a) Tax Paid (including Wealth Tax)	4,712,855,171	344,320,513
(b) Dividend Paid (including Dividend Distribution Tax)	1,214,713,493	-
	<u>5,927,568,664</u>	<u>344,320,513</u>
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<u>2,832,652,030</u>	<u>3,288,133,791</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	145,006,637	120,468,621
(b) Sale of Fixed Assets	8,509,456	47,000,000
(c) Insurance Claim Receipts	408,463	430,929
	<u>153,924,556</u>	<u>167,899,550</u>
<b>Outflow:</b>		
(a) Purchase of Fixed Assets	27,612,601	86,168,310
(b) Capital Work in Progress	17,540,140,240	22,656,528,278
(c) Incidental Expenditure, Pending Allocation	481,404,036	1,327,264,093
(d) Initial Public Offer Expenses	577,507,907	288,598,197
	<u>18,626,664,784</u>	<u>24,358,558,878</u>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<u>(18,472,740,228)</u>	<u>(24,190,659,328)</u>

(C) CASH FLOW FROM FINANCING ACTIVITIES:

<b>Inflow:</b>		
(a) Proceeds from issue of Share Capital (including Securities Premium)	16,500,000,000	2,600,000,000
(b) Proceeds from Borrowings	18,111,216,000	40,460,000,000
	<u>34,611,216,000</u>	<u>43,060,000,000</u>
<b>Outflow:</b>		
(a) Repayment of Borrowings	12,000,000,000	1,925,415,777
(b) Interest Paid	6,292,340,243	4,311,554,876
	<u>18,292,340,243</u>	<u>6,236,970,653</u>
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>16,318,875,757</b>	<b>36,823,029,347</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>678,787,559</b>	<b>15,920,503,810</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>17,829,689,701</b>	<b>1,909,185,891</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>18,508,477,260</b>	<b>17,829,689,701</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks		
In Current Accounts	1,344,538,407	1,861,456,396
In Deposit Account	17,160,643,532	15,885,486,765
Cash and Cheque in Hand	3,295,321	82,746,540
	<u>18,508,477,260</u>	<u>17,829,689,701</u>

**Notes:**

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
- Interest paid included under 'Project Under Development' and 'Incidental Expenditure Pending Allocation' are separately included in 'Interest Paid' under Cash outflow from Financing Activities.
- Cash and Cash Equivalents:  
Balance with Scheduled Banks include ₹ 22,27,783 being Unclaimed Dividend (Previous Year Nil) which are not available for use by the Company.

For R.Nagpal Associates  
Chartered Accountants  
FRN 002626N

For and on behalf of the Board

Manoj Gaur  
Chairman- cum- Managing Director

R.Nagpal  
Partner  
M.No. 81594

Sachin Gaur  
Whole-time Director & CFO.

Sameer Gaur  
Jt. Managing Director

Place: Noida  
Dated: 07.05.2011

Pramod K. Aggarwal  
Sr. Vice President (Finance)

Geeta Puri Seth  
Company Secretary

**BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE**  
( As per Schedule VI, Part IV of the Companies Act, 1956 )

I Registration Details

Registration No.

	3	3	1	1	9
--	---	---	---	---	---

State Code

2	0
---	---

Balance - Sheet Date

3	1	0	3	1	1
---	---	---	---	---	---

Date Month Year

II Capital raised during the year (Amount in ` Thousand)

Public Issue

	1	6	5	0	0	0	0	0
--	---	---	---	---	---	---	---	---

Rights Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement

						N	I	L
--	--	--	--	--	--	---	---	---

III Position of Mobilisation and Deployment of Funds (Amount in ` Thousand )

Total Liabilities

1	1	0	9	5	0	5	8	4
---	---	---	---	---	---	---	---	---

Total Assets

1	1	0	9	5	0	5	8	4
---	---	---	---	---	---	---	---	---

Sources of Funds

Paid up Capital

	1	3	8	8	9	3	3	5
--	---	---	---	---	---	---	---	---

Reserves & Surplus

	3	3	7	4	0	0	3	3
--	---	---	---	---	---	---	---	---

Secured Loans

	6	2	5	0	0	0	0	0
--	---	---	---	---	---	---	---	---

Unsecured Loans

			8	2	1	2	1	6
--	--	--	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

	7	4	0	6	7	6	1	2
--	---	---	---	---	---	---	---	---

Investments

						N	I	L
--	--	--	--	--	--	---	---	---

Net Current Assets

	3	6	8	8	2	9	7	2
--	---	---	---	---	---	---	---	---

Misc. Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

IV Performance of Company ( Amount in ` Thousands )

Turnover

	2	7	9	8	6	3	1	5
--	---	---	---	---	---	---	---	---

Total Expenditure

		9	8	3	9	9	4	8
--	--	---	---	---	---	---	---	---

+ -

Profit/Loss Before Tax

<input checked="" type="checkbox"/>		1	8	1	4	6	3	6	7
-------------------------------------	--	---	---	---	---	---	---	---	---

+ -

Profit/Loss After Tax

<input checked="" type="checkbox"/>		1	4	3	5	0	6	3	7
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(Please tick appropriate box + for profit, - for loss)

Earning Per Share in `

				1	0	.	4	8
--	--	--	--	---	---	---	---	---

Dividend Rate %

				1	2	.	5	0
--	--	--	--	---	---	---	---	---

V Generic Names of Three Principal Products/Services of Company ( as per monetary terms)

Item Code No. (ITC Code)

--	--	--	--	--	--	--	--	--	--	--

Product Description

--	--	--	--	--	--	--	--	--	--	--

Item Code No. (ITC Code)

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Product Description

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Item Code No. (ITC Code)

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Product Description

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For R.Nagpal Associates  
Chartered Accountants  
FRN 002626N

For and on behalf of the Board

R.Nagpal  
Partner  
M.No. 81594

Sachin Gaur  
Whole-time Director & CFO.

Manoj Gaur  
Chairman- cum -Managing Director

Sameer Gaur  
Jt. Managing Director

Place: Noida  
Dated:07.05.2011

Pramod K Aggarwal  
Sr.Vice President (Finance)

Geeta Puri Seth  
Company Secretary

Notes : \_\_\_\_\_

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# JAYPEE INFRA TECH

ATTENDANCE SLIP

Registered & Corporate Office : Sector - 128, NOIDA - 201 304 (U.P)

NAME OF THE SHAREHOLDER / PROXY*	DP ID**		Folio No.	
	Client ID**		No. of Shares held	

I hereby record my presence at the 4th Annual General Meeting held at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA-201 307, U.P. on Wednesday the 28th September, 2011 at 11.30 A.M.

SIGNATURE OF THE SHAREHOLDER / PROXY\*

\* Strike out whichever is not applicable

\*\* Applicable for investors holding shares in electronic form.

Note: Please handover the slip at the entrance of the Meeting venue.

----- Cut here -----



# JAYPEE INFRA TECH

PROXY

Registered & Corporate Office : Sector 128, NOIDA - 201 304 (U.P)

I/We ..... of .....

in the district of.....being a Member(s) of the above named

Company hereby appoint ..... of .....

of ..... or failing him/her ..... of .....

of..... as my/our proxy to attend and vote for me/us on my/our behalf at the 4th Annual General Meeting

of the Company to be held on Wednesday the 28th September, 2011 at 11.30 A.M.

Signed at ..... this..... day of.....2011.

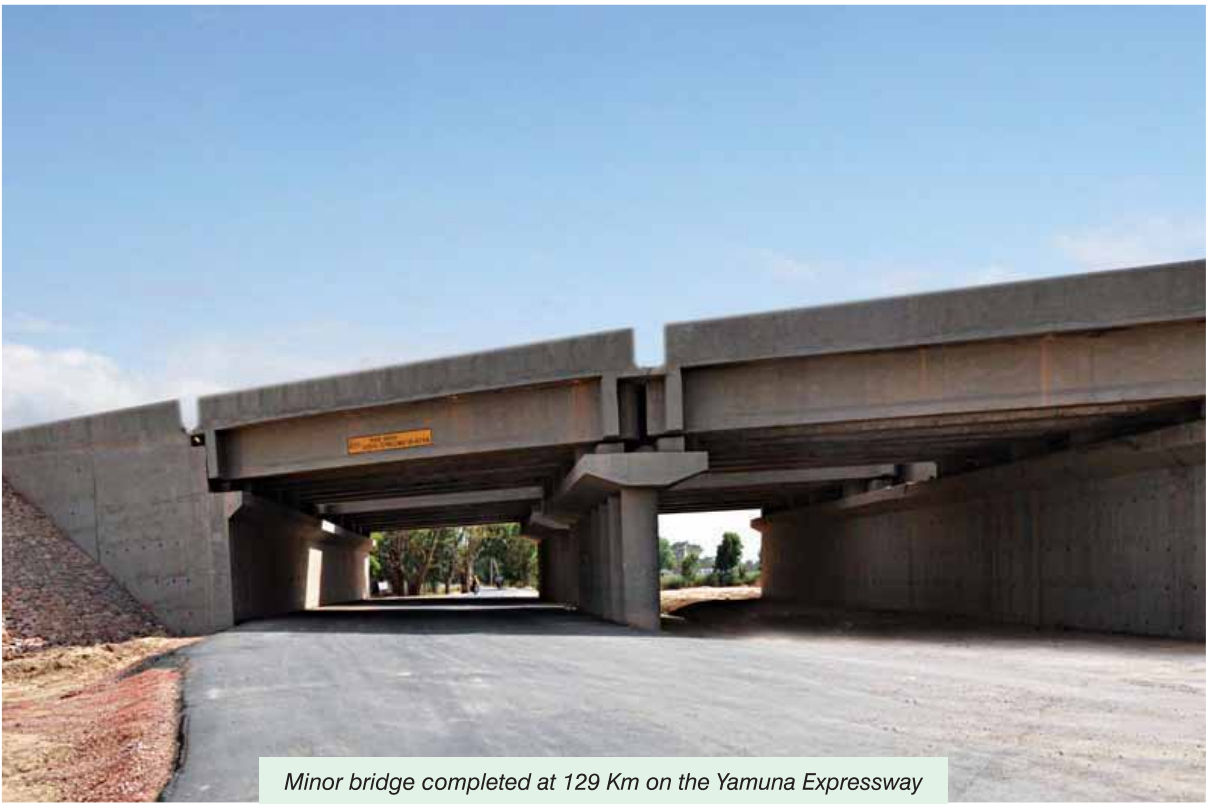
Folio No.		DP ID*	
No. of Shares held		Client ID*	

Affix  
Re. 1  
Revenue  
Stamp

\* Applicable for investors holding shares In electronic form.

Notes: .

1. The Proxy need not be a member.
2. The form of proxy, duly signed across Re. 1 revenue stamp should reach the Company, not less than 48 hours before the time fixed for the meeting.



*Minor bridge completed at 129 Km on the Yamuna Expressway*



*Wish Town under construction at Land Parcel 1 of Yamuna Expressway*



**GREATER NOIDA**

**MIRZAPUR**

**AGRA**

**TAPPAL**

**JAGANPUR**

**NOIDA**

*The layout is an artistic representation of the proposed cities across 5 locations along the Yamuna Expressway*



## BOOK POST

*If undelivered please return to:*



**Registered and Corporate Office:** Sector 128, District Gautam Budh Nagar, Noida-201 304, Uttar Pradesh, India  
**Telephone:** + 91 120 4609 000; **Facsimile:** +91 120 4609 464 **Website:** [www.jaypeeinfotech.com](http://www.jaypeeinfotech.com)