



Annual Report 2012-2013



Construction
Power
Cement
Hospitality
Real Estate
Fertilizer
Buddh International Circuit

— NO DREAM TOO BIG —



Gateway of 165 Km Yamuna Expressway connecting Noida to Agra





Toll Plaza at Mathura on Yamuna Expressway



First Aid Centre at Jewar Toll Plaza on Yamuna Expressway

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
 B.K. Goswami
 Dr. B. Samal
 Dr. R.C. Vaish
 S. Balasubramanian
 S.C. Gupta
 Arun Balakrishnan
 B.B. Tondon
 Anand Bordia
 Har Prasad
 Rakesh Sharma, Whole-time-Director/Managing Director
 Sachin Gaur, Whole-time Director & CFO
 Rekha Dixit, Whole-time Director

Bankers/Lenders

Axis Bank Limited
 Bank of Maharashtra
 Corporation Bank
 Dena Bank
 ICICI Bank Limited
 IDBI Bank Limited
 India 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

Company Secretary

Sanjay Kumar Gupta

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.jaypeeinfotech.com
 jpinfratech.investor@jalindia.co.in

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NOTICE

NOTICE is hereby given that the **6th Annual General Meeting** of the Members of **Jaypee Infratech Limited** will be held on **Monday, the 29th day of July, 2013 at 4.00 P.M. at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA-201 307, (U.P)** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited **Balance Sheet** as at **31st March, 2013**, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend for the Financial Year 2012-13.
3. To appoint a Director in place of **Shri Manoj Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri Sunil Kumar Sharma**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Shri B.K. Goswami**, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of **Shri S.C. Gupta**, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a Director in place of **Smt. Rekha Dixit**, who retires by rotation and, being eligible, offers herself for re-appointment.
8. 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 authorize 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:

9. **“RESOLVED THAT Shri Anand Bordia** be and is hereby appointed a Director of the Company, liable to retire by rotation.”
10. **“RESOLVED THAT** pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the re-appointment of **Shri Sachin Gaur as Whole-time Director** of the Company for a further period of three years with effect from 10th September, 2013 on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the said Explanatory Statement be paid as minimum remuneration to Shri Sachin Gaur notwithstanding that in any financial year of the Company during his tenure as a Whole-time Director, the Company has made no profits or profits are inadequate.”

“RESOLVED FURTHER THAT the Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites.”

“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 appointee, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in applicable provisions and Schedule XIII to the Companies Act 1956, or any Statutory amendment or re-enactment thereof in force.”

11. **“RESOLVED THAT** pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the re-appointment of **Smt. Rekha Dixit as Whole-time Director** of the Company for a further period of three years with effect from 1st June, 2013 on the remuneration and terms & conditions mentioned in the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the said Explanatory Statement be paid as minimum remuneration to Smt. Rekha Dixit notwithstanding that in any financial year of the Company during her tenure as a Whole-time Director, the Company has made no profits or profits are inadequate.”

“RESOLVED FURTHER THAT the Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites.”

“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 appointee, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule XIII to the Companies Act 1956 or any Statutory amendment or re-enactment thereof in force.”

**By Order of the Board
For JAYPEE INFRATECH LIMITED**

**Place : New Delhi
Date : 27th April, 2013**

**SANJAY KUMAR GUPTA
Company Secretary**

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 Nos. 9 to 11 is annexed hereto.
- (v) The Register of Members and Share Transfer Books will remain closed from **Tuesday, the 23rd July, 2013 to Monday, the 29th July, 2013 (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. Those holding shares in electronic form 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) **Ministry of Corporate Affairs ("MCA") has vide circular No. 17/2011 dated 21st April, 2011 & No. 18/2011 dated 29th April, 2011 allowed the service of documents on members by a Company through electronic mode. Accordingly, as a part of its Green Initiative in Corporate Governance and in terms of Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for the year ended 31st March, 2013 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) unless any member has requested for the hard copy of the same.**

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

- (x) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Therefore Members are requested to encash their Dividend Warrants on priority within the validity period.
- (xi) **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.**

- (xii) 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.: Shri Sanjay Kumar Gupta, Company Secretary**".
- (xiii) 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 Manoj Gaur, aged about 48 years, holds a Degree in Civil Engineering from Birla Institute of Technology and Science, Pilani.

Shri Manoj Gaur has over 25 years rich experience in all spheres of Corporate Management. Shri Manoj Gaur is Chairman-cum-Managing Director of Jaypee Infratech Limited. He has been spearheading the implementation and operation of JAL's (Jaiprakash Associates Limited) various Cement Plants and expansion of Cement capacities across the country and setting-up an effective marketing network. Shri Manoj Gaur is overseeing various activities of Jaypee Group such as Engineering and Construction, Hydro/Thermal Power, Real Estate, Expressways, Fertilizers, Information Technology, Hospitality, Budh International Circuit (Formula-1) and Not for Profit Education.

Shri Manoj Gaur is Executive Chairman & CEO of Jaiprakash Associates Limited (JAL) and also on the Board of Gujarat Jaypee Cement & Infrastructure Limited, Jaiprakash Power Ventures Limited, Madhya Pradesh Jaypee Minerals Limited, Prayagraj Power Generation Company Limited, MP Jaypee Coal Limited, Jaypee Sports International Limited, Jaiprakash Agri Initiatives Company Limited, Jaypee Jan Sewa Sansthan ('Not for Profit' Private Limited Company) Kanpur Fertilizers & Cement Limited, Jaypee Infra Ventures (A Private Company with Unlimited Liability), Jaypee Cement Corporation Limited, Andhra Cements Limited, Jaypee Healthcare Limited and Indesign Enterprises Private Limited.

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 Sunil Kumar Sharma, aged about 53 years is the Vice-Chairman of the Company. He holds a Degree in Science from Meerut University and possesses 30 years of experience in planning, procurement, execution and management. He has been instrumental in the successful completion of several engineering construction projects, including Hotel Siddharth, Hotel Vasant Continental, one million ton per annum cement plant at Rewa and raising the Lakhya Dam in Karnataka.

He was the Director-in-Charge of the underground power house works at Jhakri, Rockfill Dam chute and shaft spillway works of the Tehri Hydel Project and the works at the Chamera-II Hydel Project.

Shri Sunil Kumar Sharma is also on the Board of Jaiprakash Power Ventures Limited, Jaiprakash Associates Limited, Jaypee Powergrid Limited, Himalayan Expressway Limited, Jaypee

International Logistics Company Private Limited, Jaypee Arunachal Power Limited, Jaypee Sports International Limited, Sangam Power Generation Company Limited, Prayagraj Power Generation Company Limited, Jaypee Fertilizers & Industries Limited, Jaypee Infra Ventures (A Private Company with Unlimited Liability), Indesign Enterprises Pvt. Limited and Jaypee Healthcare Limited.

He is also Chairman of (i) Remuneration Committee and Audit Committee of Himalyan Expressway Limited (ii) Investor Grievance and Share Transfer Committee of Jaypee Sports International Limited (iii) Remuneration Committee of Sangam Power Generation Company Limited (iv) Audit Committee of Prayagraj Power Generation Company Limited and (v) Audit Committee of Jaypee Arunachal Power Limited. He is also Member of (i) Investor Grievance, Share Allotment and Share Transfer Committee and Finance Committee of Jaiprakash Associates Limited and (ii) Finance Committee and Committee of Directors (For Raising Funds) of Jaiprakash Power Ventures Limited. He is also Chairman of Shareholders'/Investors' Grievance, Share Allotment and Share Transfer Committee and Member of Remuneration Committee of this Company.

Shri Sunil Kumar Sharma holds 75,000 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 B.K. Goswami, 78, holds a Master's Degree in English from University of Punjab. A former officer of the Indian Administrative Services, he has held various positions with various Departments of Government of India and various State Governments, including serving as the Chairman Tea Board of India, Chief Secretary, Government of Jammu & Kashmir, Secretary, Department of Civil Supplies, Secretary Tourism, Government of India, Advisor to Governor of U.P. and Jammu & Kashmir.

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

Shri B.K. Goswami is also on the Board of Jaiprakash Associates Limited, Global Trust Capital Finance Limited, Mata Securities (P) Limited, New Kennilworth Hotels Limited, L.H. Sugar Factories Limited, Nectar Life Sciences Limited, Conservation Corporation of India Limited, B&A Limited, Jaypee Development Corporation Limited, Simbhaoli Sugars Limited, Jaypee Meghalaya Power Limited and Joy Hotel & Resorts Pvt. Limited. He is also Chairman of Finance Committee of Jaiprakash Associates Limited and this Company. He is Member of (i) Audit Committee of Jaiprakash Associates Limited (ii) Remuneration Committee of Jaiprakash Associates Limited, (iii) Audit Committee of B&A Limited, (iv) Audit Committee of Simbhaoli Sugars Limited, (v) Audit Committee of Nectar Life Sciences Limited and (vi) Audit Committee of this Company.

Shri B.K. Goswami holds 2500 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 S.C. Gupta, 72, is B.Sc., B.Arch., PG.DIP. T & CP and a fellow of Institute of Town Planning of India (FITPI). He is an accomplished Planner with over 36 years of experience in the filed of Urban Development Planning.

He retired as Additional Commissioner (Planning) from the Delhi Development Authority (DDA) in 1994. He is also a Professor of Planning at the School of Planning and Architecture, New Delhi. He 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 (ADB), he gave advice to 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, most prominently as Urban Planner for the Special Economic Zone (SEZ) in Mundra, Gujarat.

Shri S.C. Gupta is also on the Board of Preferred Card Marketing Pvt. Limited, Jaiprakash Associates Limited, Goodtimes Marketing Pvt. Limited, TLC Relationship Management Pvt. Limited, Sureni Holdings Pvt. Limited, SLS Software Private Limited and TLC International Limited, Kenya.

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

Smt. Rekha Dixit, 54 years, is M.A. (English) from Delhi University. She has around 14 years experience in commercial and financial matters. She joined the Company as Director on 28th May, 2010 and was appointed as Whole-time Director of the Company w.e.f 1st June, 2010.

Smt. Rekha Dixit is also on the Board of Jaypee Sports International Limited, Jaypee Development Corporation Limited, Jaypee Jan Sewa Sansthan (Not for Profit Pvt. Ltd. Co.) and Jaypee Healthcare Limited. She is also Member of Investor Grievance and Share Transfer Committee, Audit Committee and Finance Committee of Jaypee Sports International Limited and Member of Remuneration Committee of Jaypee Development Corporation Limited.

Smt. Rekha Dixit holds 1000 Equity Shares in the Company in her own name and no share of the Company is held by her for any other person on a beneficial basis.

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. 9

Shri Anand Bordia was appointed a Director of the Company w.e.f. 12th November, 2012 in the casual vacancy caused due to resignation of Shri S.C. Bhargava.

In terms of Section 262 of the Companies Act, 1956 read with Article 89 of the Articles of Association of the Company, he holds office upto the date Shri S.C. Bhargava would have held office had it not been vacated, i.e. till the date of this Annual General Meeting. The Company has received notice in writing alongwith a deposit of ₹ 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri Anand Bordia for the office of Director at the ensuing Annual General Meeting.

Shri Anand Bordia, 68 years, M.A, was a Whole-time Director of the Company for two years i.e. from 1st February, 2009 to 31st January, 2011. Prior to joining our Company he was working as Member

(Finance) with National Highways Authority of India. He gained vast experience of over 40 years working at senior levels in Government sector.

Shri Bordia held senior positions in the Government including First Secretary (Trade) High Commission of India, London, Collector of Customs, Delhi and Director General Audit, Custom and Central Excise. As Joint Secretary, Ministry of Social Justice and Empowerment, he was instrumental in finalizing the new privately managed defined contributory pension system (recently introduced by the Government of India).

Shri Anand Bordia conducted technical assistance programmes in European (Cyprus), Asian (Malaysia, Thailand, Bangladesh & Afghanistan) African (Kenya, Tanzania) and Latin American (Jamaica) countries for the World Bank, Asian Development Bank, Harvard Institute for International Development, World Customs Organization and UNDCP.

Shri Anand Bordia is also on the Board of Birla Corporation Limited, C&C Constructions Limited, Roto Pumps Limited and C&C Projects Limited. He is Chairman of Audit Committee of C&C Constructions Limited and Member of Audit Committee of Birla Corporation Limited and Roto Pumps Limited. He is also member of the Remuneration Committee of this Company.

Shri Anand Bordia does not hold any Share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company except the appointee himself may be deemed to be concerned or interested in the Resolution.

The Board commends the Resolution for your approval as Ordinary Resolution.

Item No. 10

Shri Sachin Gaur, aged about 38 years, B.Tech., has to his credit an experience of over 15 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'. He joined the Board of Directors of the Company as an Additional Director on 21st April, 2007. Shri Sachin Gaur was appointed as a Whole-time Director on 10th September, 2007, for a period of three years and was again re-appointed as Whole-time Director for a further period of three years with effect from 10th September, 2010. The remuneration of Shri Sachin Gaur was also revised and approved by the Shareholders at their Annual General Meeting held on 28th September, 2011.

Shri Sachin Gaur is also a Director of Jaypee Sports International Ltd., Anvi Hotels Pvt. Ltd., Jaypee Agra Vikas Ltd., Jaypee Healthcare Ltd and Jaypee Cement Hockey (India) Ltd.

Keeping in view his contribution in the growth of the Company and his leadership qualities supported by experience, the Board of Directors in their meeting held on 27th April, 2013 has re-appointed Shri Sachin Gaur, Whole-time Director for a further period of three years from the date of expiry of his earlier term, i.e., w.e.f. 10th September, 2013 on the following remuneration, as approved by the Remuneration Committee :

I Salary

₹ 7,42,500/- per month in the Pay Scale of ₹ 300000-30000-450000-45000-675000-67500-1012500 with annual increment on 1st April every year starting from 1st April 2014.

II Perquisites and other benefits:

Besides the above salary, Shri Sachin Gaur 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 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 as per rules/policy of the Company.
- (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.

Shri Sachin Gaur shall also be entitled for a Car, Telephone at Residence and mobile phone for Company's business at Company's expense.

He is also designated as Chief Financial Officer of the Company.

The Board considers that, his re-appointment is in the interest of the Company.

Shri. Sachin Gaur holds 21,000 Equity Shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

None of the Directors except the appointee himself may be deemed to be concerned or interested in the Resolution.

This Explanatory Statement together with the accompanying notice is, and may be treated as an abstract of terms of re-appointment and memorandum of interest in respect of appointment of Shri Sachin Gaur under Section 302 of the Companies Act, 1956.

The Board commends the Resolution for your approval as Ordinary Resolution.

Item No. 11

Smt. Rekha Dixit, aged about 54 years, is an M.A (English) from Delhi University. She has around 14 years experience in commercial and financial matters. She joined the Board of the Company as Director on 28th May, 2010 and was appointed as Whole-time Director w.e.f. 1st June, 2010, for a period of three years. i.e. upto 31st May, 2013 on the remuneration and terms & conditions as were approved by the Shareholders at their Annual General Meeting held on 21st September, 2010. The remuneration of Smt. Rekha Dixit was also revised and approved by the Shareholders at their Annual General Meeting held on 28th September, 2011.

Smt. Rekha Dixit is also a Director of Jaypee Sports International Ltd., Jaypee Development Corporation Ltd., Jaypee Jan Sewa Sansthan ('Not for Profit' Pvt. Ltd. Co.) and Jaypee Healthcare Ltd.

Keeping in view her contribution, experience and her leadership qualities supported by experience, the Board in its meeting held on 27th April, 2013 re-appointed Smt. Rekha Dixit as Whole-time Director for a further period of three years w.e.f. 1st June, 2013. The

remuneration, as approved by the Remuneration Committee, is as under :

I Salary

₹ 3,60,000 per month in the Pay Scale of ₹ 300000-30000-450000-45000-675000-67500-1012500 with annual increment on 1st April every year starting from 1st April 2014.

II Perquisites and other benefits:

Besides the above salary, Smt. Rekha Dixit 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 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 as per rules/policy of the Company.
- (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.

Smt. Rekha Dixit shall also be entitled for a Car, Telephone at Residence and mobile phone for Company's business at Company's expense.

The Board considers that her re-appointment is in the interest of the Company.

Smt. Rekha Dixit holds 1000 Equity Shares in the Company in her own name and no share in the Company is held by her for any other person on a beneficial basis.

None of the Directors except appointee herself and Shri Manoj Gaur and Shri Sameer Gaur, being brothers of Smt. Rekha Dixit, may be deemed to be interested or concerned in her re-appointment.

This explanatory statement together with the accompanying notice is, and may be treated as an abstract of terms of re-appointment and memorandum of interest in respect of appointment of Smt. Rekha Dixit under Section 302 of the Companies Act, 1956.

The Board commends the Resolution for your approval as Ordinary Resolution.

**By Order of the Board
For JAYPEE INFRA TECH LIMITED**

**Place : New Delhi
Date : 27th April, 2013
Regd. Office : Sector-128,
Noida - 201 304,
U.P.**

**SANJAY KUMAR GUPTA
Company Secretary**

DIRECTORS' REPORT

To,
The Members

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

FINANCIAL RESULTS

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

	(₹ in Lacs)	
Financial Year ended	31.03.2013	31.03.2012
INCOME		
Sales	327434	315590
Other Income	1786	1303
Total Income	329220	316893
EXPENDITURE		
Operating expenses	179762	150672
Finance Cost	61150	6323
Depreciation and Amortization Expenses	1492	159
	242404	157154
Profit/(Loss) before Tax	86816	159739
Less:		
Provision for Tax	17370	31961
Provision for earlier Year Tax	-	-
Excess Provision for Tax written back	-	(1194)
Profit/(Loss) after Tax	69446	128972
- Profit/(Loss) b/f from previous year	280069	178598
Profit Available for Appropriation	349515	307570
Transferred to:		
• General Reserve	-	-
• Debenture Redemption Reserve	7880	11358
• Interim Dividend on Equity Shares	-	6945
• Dividend Distribution Tax on Interim Dividend	-	1127
• Proposed Final Dividend on Equity Shares	13889	6945
• Dividend Distribution Tax on Proposed Final Dividend	2361	1127
Balance carried to Balance Sheet	325385	280069
Basic/Diluted Earning Per Share (Face value of ₹ 10 per share)	5.00	9.29

OPERATIONS

Your Company's Yamuna Expressway commenced its commercial operations and was opened for Public w.e.f. 9th August, 2012 and the toll collection commenced from 16th August, 2012. The vehicular movements and revenue generation till date is satisfactory.

Your Company is developing five integrated Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway –one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra, Uttar Pradesh. The Company has commenced development of its land parcels at Noida, Mirzapur, Distt. Gautam Budh Nagar and Agra and has sold 527 lacs sq. feet of area as on 31st March, 2013.

DIVIDEND

The Board has recommended a dividend of ₹ 1.00 (10%) per equity shares of ₹ 10 each for the year 2012-13 absorbing an amount of

₹138.89 Crores (excluding Dividend Distribution Tax of ₹ 23.61 Crores), which will be paid after the same is approved by the members at the ensuing Annual General Meeting.

CHANGES IN CAPITAL STRUCTURE

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.

During the year under review, there was no change in paid-up capital of the Company. As at 31st March, 2013 the paid-up capital of the Company was ₹ 1388,93,34,970 divided into 138,89,33,497 Equity Shares of ₹ 10 each.

During the year under review, the Authorised Capital of the Company increased from ₹ 15,000,000,000 to ₹ 30,000,000,000.

REDEEMABLE NON-CONVERTIBLE DEBENTURES

Your Company during 2012-13 has issued 5000- 8% Secured Redeemable Non Convertible Debentures of ₹ 10 Lacs each aggregating to ₹ 500 Crores to Axis Bank. The same has been listed on the Bombay Stock Exchange.

OUTLOOK

Yamuna Expressway, the rapid transit corridor between Delhi and Agra has significantly reduced the travel time from Greater Noida to Agra bringing lot of benefits to the people in terms of good connectivity and faster transit besides providing a leg up to tourism. The expressway can be extended to 8 lanes in future and would provide direct access to the forthcoming Yamuna Economic Zone and the Aviation Hub. With India rearing to be a major economic power, the India's infrastructure sector coupled with urban development is expected to demonstrate robust growth in near future. The future outlook of the Company is bright.

DIRECTORATE

During the period under report, Shri S C Bhargava resigned from the Board of Directors of the Company w.e.f. 5th November, 2012. The Directors of the Company place on record their appreciation for the valuable contribution made by Shri S C Bhargava during his tenure as an Independent Director of the Company.

In the casual vacancy so caused due to resignation of Shri S C Bhargava, Shri Anand Bordia was co-opted as Director w.e.f. 12th November, 2012, and the proposal for his appointment as director in the Company has been included in the Notice of the Annual General Meeting.

In terms of Section 255 of the Companies Act, 1956 and Articles of Association of the Company, S/Shri Manoj Gaur, Sunil Kumar Sharma, B K Goswami, S C Gupta and Smt Rekha Dixit would retire by rotation at the forthcoming Annual General Meeting of the Company, and being eligible offer themselves for re-appointment. The proposal for their re-appointment have been included in the Notice of the Annual General Meeting for your approval.

Similarly the proposal for re-appointment and remuneration of Whole-time Directors, Shri Sachin Gaur and Smt. Rekha Dixit have been included in the Notice of the Annual General Meeting.

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. Pursuant to Section 224(1B) of the Companies Act, 1956, they have furnished a Certificate regarding their eligibility to be re-appointed as Statutory Auditors of the Company. The Board commends their re-appointment as Statutory Auditors of the Company at the ensuing Annual General Meeting.

FIXED DEPOSITS

Fixed deposits received from the Shareholders and the public as on 31st March, 2013 stood at ₹ 390.61 Crores. Deposits of ₹ 300 lacs

due for repayment on maturity remained unclaimed by the Depositors as on 31st March, 2013, most of which were subsequently claimed/renewed.

INCORPORATION OF SUBSIDIARY COMPANY

Jaypee Healthcare Limited (JHCL) was incorporated on 30th October, 2012 as a wholly owned subsidiary of the Company. JHCL is developing 504 bed multi-specialty hospital in village Shahpur Bangur, Noida, UP.

The Company has made an investment of ₹ 200 Crores in 20 Crores Equity Shares of ₹ 10/- each at par of JHCL as on 31st March, 2013 including ₹ 175.88 Crores invested by way of transfer of projects including partly built-up building of the hospital and other assets. Besides this, the Company has advanced ₹ 5.43 Crores towards share application money.

The Company has not consolidated Financial Statement of its subsidiary company as the latter has not closed its first Financial Year on 31st March, 2013.

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 Note no.36 of Notes to the Financial Statements.

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 31st March, 2013:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there was no material departures;
- 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;
- 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;
- that the Directors had prepared the Annual Accounts on a going concern basis.

AUDITORS' REPORT

The Auditors' Report to the shareholders on the Financial Statements of the Company for the Financial Year ended 31st March, 2013 does not contain any qualification.

The observations of Auditors' and Notes to the Financial Statements 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.

The Company is complying with the Corporate Governance norms laid down in Clause 49 of the Listing Agreement and a few norms which are otherwise listed in voluntary Guidelines of the Corporate Governance.

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 wholehearted and continued support of the Members and Depositors which had always been a source of strength for the Company.

On behalf of the Board

Manoj Gaur
Chairman Cum
Managing Director

Place: New Delhi

Date: 27th April, 2013

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

Shri Rakesh Sharma, Whole-time Director/Managing Director, ₹ 1,90,53,104, BE (Civil), 53, 31, 1st April, 2012, Prayagraj Power Generation Company Limited.

Shri Sachin Gaur, Whole-time Director & CFO, ₹ 1,30,32,361, B.Tech., 38, 15, 10th September, 2007, Jaiprakash Associates Limited.

Smt. Rekha Dixit, Whole-time Director, ₹ 76,18,486, M.A. (English), 54, 14, 1st June, 2010, Jaypee Sports International Limited.

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

Shri John Russel Downs, Chief Operation Officer (Real Estate), ₹1,78,05,217, B.Sc, Diploma (Architecture), 55, 19, 30th September, 2011, Marina Bay Sanda.

Notes:

- 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.
- Except for Shri Manoj Gaur and Shri Sameer Gaur, Directors, who are brothers of Smt. Rekha Dixit, Director, none of above mentioned employee is related to any Director of the Company.
- 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, 2013 comprised of 17 Directors, where the Chairman of the Board is Non-Executive and Non-Independent Director of the Company and more than half of the Board consisted of Independent Directors. Out of the total 17 Directors, 9 were independent Directors.

During the Financial Year 2012-13, the Board of Directors held five meetings.

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, 2013, are given below:

Name & Designation of the Directors	Category	Position	Attendance at Annual General Meeting held on 27th September 2012	Number of Board Meetings Attended out of 5 held during the year	Number of Director-ships in other companies	Position in Committees	
						Member	Chairman
Shri Manoj Gaur, Chairman cum MD	Non Executive	Non-Independent	Yes	5	12	Nil	Nil
Shri Sunil Kumar Sharma, Vice Chairman	Non Executive	Non-Independent	Yes	4	10	1	4
Shri Sameer Gaur, Jt. MD	Non- Executive	Non-Independent	No	3	13	3	1
Smt. Rekha Dixit, Whole-time Director	Executive	Non-Independent	Yes	4	3	2	Nil
Shri Sachin Gaur, Whole-time Director & CFO	Executive	Non-Independent	Yes	5	4	Nil	Nil
Shri Har Prasad, Director	Non-Executive	Professional	Yes	4	1	Nil	Nil
Shri Rakesh Sharma, Whole-time Director/MD*	Executive	Non-Independent	No	1	3	Nil	Nil
Shri Basant Kumar Goswami, Director	Non- Executive	Independent	Yes	5	10	5	Nil
Shri Subhash Chandra Bhargava, Director**	Non-Executive	Independent	Yes	3	-	-	-
Shri Raj Narain Bhardwaj, Director	Non-Executive	Independent	Yes	4	10	6	2
Dr. Bidhubhusan Samal, Director	Non-Executive	Independent	Yes	5	10	4	5
Dr. Ramesh C.Vaish, Director	Non-Executive	Independent	Yes	4	8	3	1
Shri M.J.Subbaiah, Director	Non-Executive	Independent	Yes	4	1	Nil	1
Shri Suresh Chandra Gupta, Director	Non-Executive	Independent	Yes	5	1	Nil	Nil
Shri Brij Behari Tandon, Director	Non-Executive	Independent	Yes	3	13	10	1
Shri S.Balasubramanian, Director	Non-Executive	Independent	Yes	4	4	2	Nil
Shri Bal Krishna Taparia, Director***	Non-Executive	Independent	No	0	0	0	0
Shri Arun Balakrishnan#	Non-Executive	Independent	Yes	4	7	5	Nil
Shri Anand Bordia##	Non-Executive	Professional	No	1	4	2	1

Notes:

- *Shri Rakesh Sharma was appointed as Whole-time Director designated as Managing Director w.e.f. 1st April, 2012.
- **During the year 2012-13, Shri Subhash Chandra Bhargava, Director resigned from the Board of Directors of the Company w.e.f. 5th November, 2012.
- *** During the year 2012-13, Shri Bal Krishna Taparia, Director resigned from the Board of Directors of the Company w.e.f. 5th May, 2012.
- #Shri Arun Balakrishnan was co-opted as Director w.e.f. 17th May, 2012 in Casual vacancy caused due to resignation of Shri Bal Krishna Taparia.
- ##Shri Anand Bordia was co-opted as Director w.e.f. 12th November, 2012 in Casual vacancy caused due to resignation of Shri Subhash Chandra Bhargava.
- 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.
- Other Directorship of only Indian Public Limited Companies have been considered.
- Number of Equity Shares and Convertible instruments held by Non-Executive Directors as on 31st March, 2013 are tabulated below:

Sl. No.	Name of Directors	Designation	No. of Equity Shares held as on 31.03.2013	No. of Convertible instruments held
1	Shri Manoj Gaur	Chairman cum MD	45000	-
2	Shri Sunil Kumar Sharma	Vice-Chairman	75000	-
3	Shri Basant Kumar Goswami	Director	2500	-
4	Shri M.J.Subbaiah	Director	1000	-
5	Shri Sameer Gaur	Director	1000	-
6	Shri Har Prasad	Director	60000	-
7	Shri Subhash Chandra Bhargava	Director	-	-
8	Shri Raj Narain Bhardwaj	Director	-	-
9	Dr. Bidhubhusan Samal	Director	-	-
10	Dr. Ramesh C.Vaish	Director	-	-
11	Shri Suresh Chandra Gupta	Director	-	-
12	Shri Brij Behari Tandon	Director	-	-
13	Shri S.Balasubramanian	Director	-	-
14	Shri B. K. Taparia*	Director	-	-
15	Shri Arun Balakrishnan	Director	-	-
16	Shri Anand Bordia	Director	-	-

*Held 3377350 shares on behalf of Jaypee Group Employees Welfare Trust, being trustee.

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 Members 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 31st March, 2013 affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO is annexed and forms part of this report.

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 2012-13, the Audit Committee held four meetings on 17th May, 2012, 1st August, 2012, 12th November, 2012 and 11th February, 2013.

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	3
Shri B. K. Goswami, Member	4	4
Shri Sachin Gaur, Member	4	4

6. (a) REMUNERATION COMMITTEE

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

No meeting of the Remuneration Committee was held during the Financial Year 2012-13.

The Remuneration Committee was reconstituted on 12th November, 2012 and the Remuneration Committee now comprises of Dr R C Vaish, Chairman, Shri Sunil Kumar Sharma and Shri Anand Bordia as Members.

(b) Details of Remuneration paid to all the Directors for the year:
i) Executive Directors (Managing/Whole-time Directors)

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

Name	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Shri Sachin Gaur	Whole-time Director	69,86,250	60,46,111	1,30,32,361
Smt. Rekha Dixit	Whole-time Director	39,60,000	36,58,486	76,18,486
Shri Rakesh Sharma	Whole-time Director	1,05,30,000	85,23,104	1,90,53,104

Note:

- 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.

ii) 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 fees paid to the Non-Executive Directors during the financial year ended 31st March, 2013 are as under:-

Name	Designation	Total sitting fee paid (₹)
Shri Manoj Gaur*	Chairman-cum-MD	1,00,000
Shri Sunil K Sharma	Vice Chairman	1,20,000
Shri M.J. Subbaiah	Director	1,40,000
Shri R.N. Bhardwaj	Director	80,000
Shri S.C. Bhargava	Director	60,000
Shri B.K. Goswami	Director	3,00,000
Dr. B. Samal	Director	1,00,000
Dr. R.C. Vaish	Director	80,000
Shri S. Balasubramanian	Director	80,000
Shri S.C. Gupta	Director	1,00,000
Shri B. B. Tandon	Director	1,60,000
Shri Sameer Gaur	Director	2,20,000
Shri Arun Balakrishnan	Director	80,000
Shri Har Prasad	Director	80,000
Shri Anand Bordia	Director	20,000

* Shri Manoj Gaur, Chairman-cum-Managing Director, does not draw any remuneration from the Company. He is also Executive Chairman of Jaiprakash Associates Ltd. and draws remuneration from that Company.

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

Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee was constituted 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 dividend etc.

During the Financial Year 2012-13, Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee held two meetings on 17th May, 2012 and 7th December, 2012.

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	2	2
Shri Sameer Gaur, Member	2	2
Shri Sachin Gaur, Member	2	2

In addition to one complaint pending from the previous year, 110 complaints were received during the Financial Year 2012-13. All complaints were resolved and the balance is nil as on 31st March, 2013

8. SUBSIDIARY COMPANIES

Jaypee Healthcare Limited is 100% Subsidiary of the Company.

The Company has no material non-listed Indian subsidiary company in terms of Explanation 1 to Sub clause III of Clause 49 of the Listing Agreement and hence is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

The Audit Committee of the Company reviews the financial statements and investments made by the above subsidiary company. The minutes of the Board Meeting and statement of significant transactions and arrangements entered into by this subsidiary are also placed at the Board Meeting of the Company.

9. 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 27th April, 2013.

10. GENERAL BODY MEETINGS

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

YEAR	VENUE	DATE	TIME
2009-10 (3rd AGM)	Auditorium of JIL University, A-10, Sector 62, Noida-201307 (U.P)	21.09.2010	3.00 P.M.
2010-11 (4th AGM)	Auditorium of JIL University, A-10, Sector 62, Noida-201307 (U.P)	28.09.2011	11.30 A.M.
2011-12 (5th AGM)	Auditorium of JIL University, A-10, Sector 62, Noida- 201307 (U.P)	27.09.2012	3.00 P.M.

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

(A) Year 2010

Resolution – There was one Special Resolution in the Third Annual General Meeting for the re-appointment of Shri Har Prasad (aged above 75 years) as a Whole-time Director of the Company. The Resolution was passed with requisite majority.

(B) Year 2011

There was no Special Resolution placed in the fourth Annual General Meeting held in the year.

(C) Year 2012

There was no Special Resolution placed in the fifth Annual General Meeting held in the year.

11. DISCLOSURES

- The related party transactions are duly disclosed in the Notes to Financial Statements. 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 Financial Statements, 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.

f. 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 Whole-time Directors. Other details about non-mandatory requirements are contained in paragraph 29 of this report.

12. 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 (CDSL) and the total issued and listed capital. The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and total number of dematerialized shares held in NSDL and CDSL.

13. 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.jaypeeinfotech.com.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

15. COMPLIANCE OFFICER:

The Board has designated Shri Sanjay Kumar Gupta, Company Secretary as the Compliance Officer.

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

16. GENERAL SHAREHOLDERS' INFORMATION

6th Annual General Meeting for the Financial Year 2012 - 13

Day : Monday
Date : 29th July, 2013
Time : 4.00 PM
Venue : Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA-201 307, U.P.

17. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the year 2012-13 are as under :

Results	Announced on
For 1st Quarter ended 30-06-2012	1st August, 2012
For 2nd Quarter ended 30-09-2012	12th November, 2012
For 3rd Quarter ended 31-12-2012	11th February, 2013
For 4th Quarter ended 31-03-2013	27th April, 2013

Note:

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

18. DIVIDEND PAYMENT DATE

For the Financial year 2012-13, Dividend has been recommended at ₹ 1.00 per share of ₹ 10 each (i.e.10%), the Company has fixed Tuesday, 23rd July, 2013 to Monday, 29th July, 2013 (both days inclusive) as the Book Closure dates and the dividend shall be paid after shareholders' approval at the ensuing Annual General Meeting.

19. LISTING ON STOCK EXCHANGES

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 21st May, 2010. The Company has paid annual listing fees due to NSE and BSE for the year 2012-13 and for the year 2013-14.

The Company is continuing with 10000- 2% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each aggregating to ₹ 1000 crore which are listed on Bombay Stock Exchange (BSE) in two lots i.e. 4000 Secured Redeemable NCDs w.e.f. 17th February, 2011 and 6000 Secured Redeemable NCDs w.e.f. 20th April, 2011.

During the year 2012-2013 the Company issued 5000 - 8% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each aggregating to ₹ 500 crore in two lots i.e. 3000 Secured Redeemable NCDs w.e.f. 28th August, 2012 and 2000 Secured Redeemable NCDs w.e.f. 28th September, 2012 and the same are listed on Bombay Stock Exchange.

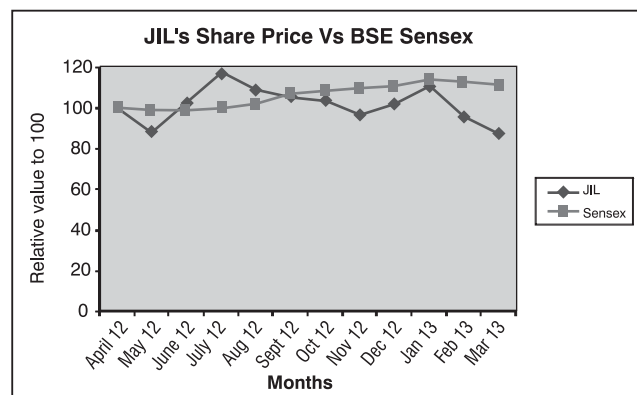
20. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

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,12	52.75	45.00	52.90	44.10
May,12	46.40	42.40	46.60	42.05
Jun,12	54.00	41.85	54.80	42.00
July,12	61.50	51.25	64.35	51.10
Aug,12	57.45	39.80	57.45	37.85
Sep,12	55.40	42.95	55.50	42.70
Oct,12	54.55	46.75	54.50	46.80
Nov,12	51.00	43.85	50.80	43.80
Dec,12	53.90	46.00	54.00	46.90
Jan,13	58.60	48.20	58.70	47.40
Feb,13	50.45	41.00	51.40	41.15
Mar,13	45.95	34.95	45.90	36.00

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



21. 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

22. 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.

23. DISTRIBUTION OF SHAREHOLDING

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

SHAREHOLDING BY SIZE

Share Holding of Nominal Value	Shareholders		Shares	
	Number	% of Total	Number	% of Equity
(₹)				
upto 1 - 5000	113879	99.26	36737867	2.65
5001 - 10000	381	0.33	2872857	0.21
10001 - 20000	185	0.16	2780347	0.20
20001 - 30000	75	0.07	1866890	0.13
30001 - 40000	23	0.02	818147	0.06
40001 - 50000	31	0.03	1433094	0.10
50001 - 100000	57	0.05	4179189	0.30
100001 & Above	98	0.09	1338245106	96.35
Total	114729	100.00	1388933497	100.00

SHAREHOLDING BY CATEGORY

Category of Shareholders	Percentage of Holding
Promoters	83.27
Banks/Mutual Funds/FI/FIIs	10.29
Private Corporate Bodies	2.98
NRIs/OCBs/Foreign Body Corporates	0.06
Indian Public	3.15
Others	0.25
Total	100.00

24. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2013, 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.

25. (I) 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	01.03.2018
2	2010-11	Final	28.09.2011	5%	69.45	11.27	03.11.2018
3	2011-12	Interim	12.11.2011	5%	69.45	11.27	18.12.2018
4	2011-12	Final	27.09.2012	5%	69.45	11.27	02.11.2019

*Indicative dates, actual dates may vary.

(II) EQUITY SHARES IN SUSPENSE ACCOUNT

As per Clause 5A (I) of the Listing Agreement, the Company reports the following details:

Details	Number of Shareholders	Number of Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account as on 01.04.2012	115	22750
Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year	23	6500
Number of shareholders to whom shares were transferred from the suspense account during the year	20	5350
Aggregate number of shareholders and outstanding shares lying in the suspense account as on 31.03.2013	95	17400

The voting rights on the shares outstanding in the suspense account as on 31st March, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

26. 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.

27. PROJECT/PLANT LOCATIONS

The Company has implemented the "Yamuna Expressway Project" and is engaged in the business of related Real Estate Development.

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.

28. 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

29. 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.

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, 2013.

Place : New Delhi
Date : 27th April, 2013

MANOJ GAUR
CHAIRMAN CUM
MANAGING DIRECTOR (CEO)

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, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N

CA R. NAGPAL
Partner
M No.081594

Place : New Delhi
Dated : 27th April, 2013

Management Discussion & Analysis Report

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

Macro-economic Environment

2012-13 was a very challenging year for the Indian economy. The year witnessed turmoil as the GDP growth rate came down to 5.4%, the lowest in last 10 year. This was the result of various macro-economy factors, global economy being at the brink of a recession, financial turmoil in Eurozone and 13 consecutive rate hikes announced by the RBI. With demand and affordability getting impacted, the economic growth engine witnessed sign of a significant slowdown in infrastructure and realty sectors.

One of the major requirements for sustainable and inclusive economic growth is an extensive and efficient infrastructure network. The key to global competitiveness of the Indian economy lies in building a high class infrastructure. To accelerate the pace of infrastructure development and to reduce the infrastructure deficit, heavy investment is expected for infrastructure sector by the Government under the National Highways Development Programme (NHDP) and Public Private Partnership (PPP) Programme.

Industry Structure and Developments Relating to Company's Lines of Business

Expressways

Connectivity is a key component of development & it is the pillar on which

economy grows and development is witnessed. Roads formulate the path to the holistic development of the nation. Roads in India are the most preferred mode of transportation. Easy availability, adaptability to individual needs and cost savings are some of the factors working in favour of road transport.

India has the world's second largest road network, aggregating over 3.34 million kilometers (km) and carry about 65% of the freight and 85% of passenger traffic, according to National Highway Authority of India. Road transport also acts as a feeder service to railway, shipping and air traffic. In order to give impetus to the economic development of the country, the Government has embarked upon a massive National Highways Development Project (NHDP) in the country.

As India economy grew in the early part of this decade, challenges & opportunities across entire spectrum emerged and so was the case of large expressways with unique model of ribbon development along it, which modelled as developed tracks of New India.

Real estate

The real estate sector is a critical sector of our economy. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. It is the second-largest employment-generating sector after agriculture. Growing at a rate of about 20% per annum, this sector has been contributing about 5-6%

to India's GDP. Not only does it generate a high level of direct employment, but it also stimulates the demand in over to 50 ancillary industries such as cement, steel, paint, brick, building materials, consumer durables and so on.

The shortage of affordable housing space continues to be one of the biggest challenges towards ensuring equitable and inclusive economic growth. The right mix of government policies and easing of norms for land acquisition are the prerequisites to address the same. The other key challenges that the real estate industry is facing are rising manpower and material cost, shortage of labour, etc. In the year 2013-14, Indian Real estate sector will stay attractive due to strong economic fundamentals and demographic factors.

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

Review of Operations

The Yamuna Expressway achieved COD on 7th August, 2012 and commenced its commercial operation during the year. Though the Concession Agreement envisaged the completion of the Expressway by April, 2013, but the project could achieve commercial operations by July, 2012, itself. The aggregate number of PCU's since 7th August, 2012 till 31st March, 2013 had been 22,53,807 with Toll Revenue of ₹ 58.77 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, Uttar Pradesh. The Company has commenced development of its land parcels at Noida, Mirzapur, Distt. Gautam Budh Nagar and Agra and has sold approx. 527 lacs sq. feet of area as of 31st March, 2013 including 81 lacs sq. feet during the F.Y. 2012-13.

The Highlights of Financial Performance of the Company for the year 2012-13, are already given in the Directors' Report.

Outlook

Yamuna Expressway, the rapid transit corridor between Delhi and Agra has significantly reduced the travel time from Greater Noida to Agra bringing lot of benefits to the people in terms of good connectivity and faster transit besides providing a leg up to tourism. The expressway can be extended to 8 lanes in future and would provide direct access to the forthcoming Yamuna Economic Zone and the Aviation Hub. With India rearing to be a major economic power, the India's infrastructure sector coupled with urban development is expected to demonstrate robust growth in near future. The future outlook of the Company is bright.

Opportunities

We believe Yamuna expressway along with existing NH-2 and NH-91 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 enhancing the residential, commercial, recreational and other institutional development along the Yamuna expressway will effectively leverage the said opportunity to grow in the near future.

Threats

The Company's business is significantly dependent on the general economic condition, activity in this region and government policy relating to infrastructure development projects. The real estate development industry is highly fragmented. Moreover, the Company is operating in a highly competitive environment where demand and supply in the urbanized sector may influence the external business environment in which the Company operates.

It is apparent from the historical facts that all the infrastructure road projects have inherent threats from the farmers and inhabitants of the areas/villages through which the road/expressway passes. The upcoming movement and progress of the roads is affected by the farmers protest in regard to the land acquisition, compensation for land acquired and the toll charges etc. Moreover, with the growth of population and traffic, certain new problems creep up and become threat to the operation of said project. The Company is always seized of such threats and has

worked out various probable solutions to the same for timely control.

Risks and Concerns

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is positive about Company's long term outlook, the initial traffic on the expressway and the annual traffic growth shall need to be monitored closely with due focus on project management and delivery of its projects being undertaken on "Land for Development".

Given the huge gap between infrastructure demand and supply in a rapidly growing economy like India, all businesses relating to urban infrastructure, power, roads & water, education, health, recreation etc. would witness significant growth over a sustained period.

Segment-wise/Product-wise Performance

The Company has only one segment i.e. Yamuna Expressway Project, an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million square meter along the Expressway.

Financial Performance with respect to Operational Performance

The financial performance of the Company with respect to operational performance is satisfactory ensuring the Company's commitments of servicing its debts and enhancing the value for Shareholders.

Internal control system and its adequacy

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that the transactions are authorised, recorded and reported correctly.

Internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. These controls are designed to ensure that financial and other records are reliable for preparing financial information and other reports, and for maintaining regular accountability of the Company's assets.

Material Developments in Human Resources/Industrial Relations

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to retain and recruit skilled work force resulting into the timely completion of the projects.

As at 31st March, 2013, the Company had a total workforce of approx. 315 persons, including managers, staff and regular workers.

Corporate Social Responsibility

It is the philosophy of Company that the benefits of growth and prosperity should be continuously shared with the people among whom the Company lives. It believes that there must exist harmony between man and his environment for purpose of making a happier life. The Iconic Yamuna Expressway with 70 under passes, 76 Cart Track crossings and 183 Culverts has opened lot of opportunities for surrounding population thus accelerating the economic growth in the area. Keeping harmony with the nature, the Company has planted so far over four lac trees/saplings all along the Yamuna Expressway. Besides, the Company has taken initiative to provide education, healthcare and improvement in the sanitary and hygienic conditions of the surrounding population by itself and through 'not-for-profit trust' of the group – Jaiprakash Sewa Sansthan (JSS).

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of

JAYPEE INFRATECH LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:

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

For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N

CA R. NAGPAL
Partner
M No.081594

Place : New Delhi
Dated : 27th April, 2013

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

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

- The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - 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.
 - Fixed assets disposed off during the year, are not material so as to affect the Company as a going concern.
- The Inventory has been physically verified by the management at reasonable intervals during the year.
 - 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.
 - 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, cost records as prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 are being made and maintained.
- (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) The company does not have any accumulated losses at the end of the financial year, and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- (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
Firm Registration No. 002626N

CA R. NAGPAL
Partner
M No.081594

Place : New Delhi
Dated : 27th April, 2013

BALANCE SHEET AS AT 31st MARCH,2013

Particulars	Note No.	As at	
		31.03.2013	As at 31.03.2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	13,889,334,970	13,889,334,970
(b) Reserves and Surplus	3	47,912,325,393	43,887,055,307
(c) Money received against share warrants		-	-
		61,801,660,363	57,776,390,277
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings - Secured	4	72,344,174,095	65,352,269,816
(b) Long-term borrowings - Unsecured	4	2,480,389,000	1,099,276,000
(c) Deferred tax liabilities (Net)		-	-
(d) Other Long term liabilities	5	35,260,574	28,123,189
(e) Long term provisions	6	1,176,393,117	976,072,388
		76,036,216,786	67,455,741,393
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	7	7,764,395,102	6,963,844,419
(c) Other current liabilities	8	37,750,611,076	26,429,792,928
(d) Short-term provisions	9	10,394,361,077	9,119,264,512
		55,909,367,255	42,512,901,859
Total		193,747,244,404	167,745,033,529
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	285,237,204	272,776,116
(ii) Intangible assets	10	96,186,429,220	-
(iii) Capital work-in-progress	10A	-	3,248,946
(iv) Intangible assets under development	10A	3,307,650,231	92,022,910,926
		99,779,316,655	92,298,935,988
(b) Non-current investments	11	2,054,334,400	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	10,390,271,455	12,076,512,957
(e) Other non-current assets	13	60,372,059	124,240,625
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	57,078,500,084	45,283,501,943
(c) Trade receivables	15	3,634,152,260	4,095,471,002
(d) Cash and cash equivalents	16	2,544,443,616	5,416,005,663
(e) Short-term loans and advances	17	8,971,736,583	8,272,073,104
(f) Other current assets	18	9,234,117,292	178,292,247
		81,462,949,835	63,245,343,959
Total		193,747,244,404	167,745,033,529

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 40 form an integral part of the Financial Statements

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
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place: New Delhi
Dated:27.04.2013

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

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

Particulars	Note No.	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
REVENUE			
Revenue from Operations	19	32,743,424,717	31,559,019,676
Other Income	20	178,590,537	130,320,145
Total Revenue		32,922,015,254	31,689,339,821
EXPENSES			
Cost of Sales	21	16,582,358,000	14,597,884,100
Employee Benefits Expenses	22	293,267,314	126,688,959
Finance Costs	23	6,115,042,953	632,249,261
Depreciation and Amortization Expenses	10	149,191,343	15,931,066
Other Expenses	24	1,100,559,537	342,619,578
Total Expenses		24,240,419,147	15,715,372,964
Profit before exceptional and extraordinary items and tax		8,681,596,107	15,973,966,857
Exceptional Items		-	-
Profit before extraordinary items and tax		8,681,596,107	15,973,966,857
Extraordinary Items		-	-
Profit Before Tax		8,681,596,107	15,973,966,857
Tax Expense:			
– Current tax		1,737,000,000	3,196,100,000
– For earlier year		-	-
– Excess Provision for Income Tax Written Back		-	(119,360,582)
– Deferred Tax		-	-
Tax expenses of continuing operations		1,737,000,000	3,076,739,418
Profit for the period from continuing operations		6,944,596,107	12,897,227,439
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
Profit for the period		6,944,596,107	12,897,227,439
Earning Per Equity Share (Face value of ₹ 10/- each)	25		
(1) Basic		5.00	9.29
(2) Diluted		5.00	9.29

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 40 form an integral part of the Financial Statements

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
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place: New Delhi
Dated:27.04.2013

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2013

NOTE No. 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 Revenue Recognition

The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc.between Noida and Agra and development of 25 million Sq.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway and real estate sales including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

The Revenue from Expressway is recognized based on Toll fee collected.

Revenue from real estate development of constructed properties is recognized on the “percentage of completion method”. Total sale consideration as per the legally enforceable agreements to sell entered into is recognized 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 recognized 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 recognized only to the extent of payment received.

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

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

The revenue in respect of projects undertaken on and after April 1, 2012 or where the revenue is being recognized for the first time after April 1, 2012 ,has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is

recognized 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 recognized only to the extent of payment received.

1.3 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 recognized in the period in which the results are known/ materialise.

1.4 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.

1.5 Capital Work in Progress

The Yamuna Expressway commenced operations on 7th August 2012. Capital work-in-progress represents ongoing capital expenditure incurred in respect of the Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure.

1.6 Depreciation/Amortization

- i) Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-V of Schedule XIV to the Companies Act, 1956.
- ii) Depreciation on Assets other than in (i) above is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

1.7 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.

1.8 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.

1.9 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.

1.10 Lease Rentals:

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

1.11 Investments:

Investments are stated at cost. All investments are long term unless otherwise stated.

1.12 Miscellaneous Expenditure

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

1.13 Expenditure during Construction Period

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

1.14 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.

1.15 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.

1.16 Taxes on Income

The company is enjoying a tax holiday for 10 (Ten) years effective F.Y.2008-09 u/s 80 IA (4) of the Income Tax Act, 1961. Provision for current tax is being made after taking into consideration benefits admissible to the company under the various 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.

1.17 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.

1.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTE No. 2 Share Capital

(i) Details of Authorized, Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2013		As at 31.03.2012	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	2,500,000,000	25,000,000,000	1,500,000,000	15,000,000,000
Redeemable Preference Shares of ₹ 100/- each	50,000,000	5,000,000,000	–	–
Issued				
Equity Shares of ₹ 10 each	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Total	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2012-13

Particulars	Equity Shares			
	As at 31.03.2013		As at 31.03.2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Any other movement	–	–	–	–
Shares outstanding at the end of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares at par value of ₹ 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

27,81,59,899 number of Equity Shares of ₹ 10/- each held by the holding Company (Jaiprakash Associates Ltd.) are under lock - in upto May 14, 2013.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries/associates:

Particulars	Nature of Relationship	As at 31.03.2013	As at 31.03.2012
Equity Shares			
Jaiprakash Associates Limited	Holding Company	1,155,000,000	1,155,000,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	1,592,160	1,592,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	11,520,605	11,520,605

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31.03.2013		As at 31.03.2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	1,155,000,000	83.16	1,155,000,000	83.16

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)	Aggregate No. of Shares (FY 2008-09)	Aggregate No. of Shares (FY 2007-08)
Equity Shares					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	200,000,000
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTE No. 3 RESERVES & SURPLUS

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i) General Reserve		
As per last Balance Sheet	1,610,000,000	1,610,000,000
Add: Transferred from Debenture Redemption Reserve	769,230,769	-
	2,379,230,769	1,610,000,000
(ii) Debenture Redemption Reserve		
As per last Balance sheet	1,423,366,107	287,521,688
Less: Transferred to General Reserve as no longer required	769,230,769	-
	654,135,338	287,521,688
Add: Transferred from Statement of Profit & Loss	788,001,806	1,135,844,419
	1,442,137,144	1,423,366,107
(iii) Securities Premium Reserve		
As per last Balance sheet	12,846,781,148	13,982,733,529
Less: Premium on Redemption of Non Convertible Debentures	1,294,343,276	1,135,952,381
	11,552,437,872	12,846,781,148
(iv) Surplus		
Profit brought forward from Previous Year	28,006,908,052	17,859,778,266
Add: Profit for the year	6,944,596,107	12,897,227,439
Less: Transfer to General Reserve	-	-
Transfer to Debenture Redemption Reserve	788,001,806	1,135,844,419
Interim Dividend on Equity Shares	-	694,466,749
Tax on Interim Dividend on Equity Shares	-	112,659,868
Proposed Final Dividend on Equity Shares	1,388,933,497	694,466,749
Tax on Proposed Final Dividend on Equity Shares	236,049,248	112,659,868
	32,538,519,608	28,006,908,052
	47,912,325,393	43,887,055,307

NON CURRENT LIABILITIES

NOTE No. 4 LONG TERM BORROWINGS

	Current	As at 31.03.2013 ₹		As at 31.03.2012 ₹	
		Non Current	Current	Non Current	Current
(A) Secured Loans					
(i) Secured Redeemable Non Convertible Debentures	2,000,000,000	9,000,000,000	2,000,000,000	8,000,000,000	
(ii) Term Loans					
(a) – from Banks	2,768,970,721	58,133,549,095	2,192,280,180	51,176,519,816	
(b) – from NBFC/Financial Institutions	13,125,000	5,210,625,000	53,925,000	6,175,750,000	
	<u>4,782,095,721</u>	<u>72,344,174,095</u>	<u>4,246,205,180</u>	<u>65,352,269,816</u>	
(B) Unsecured Loans					
(i) Fixed Deposit Scheme	1,425,776,000	2,480,389,000	397,981,000	1,099,276,000	
	<u>1,425,776,000</u>	<u>2,480,389,000</u>	<u>397,981,000</u>	<u>1,099,276,000</u>	

NOTE No. 4.1 Particulars of Redeemable Non Convertible Debentures

Sl.No.	Number	Particulars of interest & Re-payment	Amount Outstanding (including current maturities) as at 31.03.2013	31.03.2012
(i)	2000	4% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 30.05.2013	2,000,000,000	–
(ii)	4000	2% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal installments on year 10,000) 30.07.2014 & 30.01.2015	4,000,000,000	10,000,000,000
(iii)	5000	8% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly installments from 28.05.15 to 28.06.2016	5,000,000,000	–
		Total	<u>11,000,000,000</u>	<u>10,000,000,000</u>

NOTE No. 4.1(a)

The redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 600 Crores, mentioned at (i) & (ii) above, are secured by subservient charge on 41 KM land of Yamuna Expressway, Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal, and all the moveable properties (including all receivables/revenues) relating to the Yamuna Expressway both present and future and personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

NOTE No. 4.1(b)

The redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (iii) above, are secured by exclusive charge on mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida, Letter of comfort from Jaiprakash Associates Limited and personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

NOTE No. 4.2 Particulars of Term Loan

Sl.No.	Bank/FIs	Terms of Repayment/Periodicity	Amount Outstanding (including current maturities) as at 31.03.2013	31.03.2012
(i)	ICICI Bank	Repayable in 117 Monthly/quarterly structured installments from 15-04-2013 to 15-04-2024	21,902,519,816	22,840,199,996
(ii)	IDBI Bank	Repayable in 100 quarterly structured installments from 01-04-2016 to 01-01-2031	39,000,000,000	–
(iii)	IIFCL	Repayable in 45 quarterly structured installments from 15-06-2013 to 30-06-2024	5,223,750,000	5,236,875,000
(iv)	Other Loans from Banks/FIs (since repaid)		–	31,521,400,000
		Total	<u>66,126,269,816</u>	<u>59,598,474,996</u>

NOTE No. 4.2(a)

IDBI Bank has sanctioned a Rupee term loan facility aggregating to ₹ 6,600 Crores (₹ 4,800 Crores sanctioned/underwritten by IDBI and ₹ 1,800 Crores to be syndicated by IDBI) for refinancing of existing Rupee Term Loan of the company. Pursuant to said Rupee term loan facility, IDBI Bank has disbursed a sum of ₹ 3,900 Crores as on 31.03.2013 which has been utilized for refinancing of the existing rupee term loan (excluding ICICI Bank & IIFCL) of ₹ 3829.09 Crores. The Rupee Term Loan of ICICI Bank & IIFCL aggregating to ₹ 2712.62 Crores shall be prepaid out of the balance disbursement.

NOTE No. 4.2(b)

The Term Loans from the ICICI Bank and IIFCL pending prepayment are secured by way of registered mortgage ranking pari passu on (i) about 41 KM land of Yamuna Expressway (ii) Land for Development admeasuring approximately 1032.7518 acres at Mirzapur, 150 acres at

Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/revenues), Intangible Assets 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.

NOTE No. 4.2(c)

The Term Loan from the IDBI Bank is secured by way of first charge on (i) mortgage of about 41 KM land of Yamuna Expressway (ii) hypothecation of all the movables of the company (iii) the company's book debts and receivables, (iv) pledge of 51% shares of the issued share capital of the Company (v) first charge ranking pari-passu on mortgage on part of Land for Development at Mirzapur, Jaganpur, Agra & Tappal having a valuation cover of 1.2 times for ₹ 2000 Crores and 2 times for ₹ 4600 Crores and (vi) personal guarantee of Shri Manoj Gaur.

NOTE No. 5 OTHER LONG TERM LIABILITIES

	As at 31.03.2013	As at 31.03.2012
	₹	₹
(i) Trade Payables	<u>35,260,574</u>	<u>28,123,189</u>
	35,260,574	28,123,189

The 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) is given below:

S. No	Particulars	As on 31.03.2013	As on 31.03.2012
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	Nil	Nil
	– Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

NOTE No. 6 LONG TERM PROVISIONS

	As at 31.03.2013	As at 31.03.2012
	₹	₹
(i) Employee Benefits :		
(a) Provision for Gratuity	438,470	1,182,022
(b) Provision for Leave Encashment	<u>7,476,593</u>	<u>7,112,588</u>
	7,915,063	8,294,610
(ii) Premium on Redemption of Non Convertible Debentures	<u>1,168,478,054</u>	<u>967,777,778</u>
	1,176,393,117	976,072,388

CURRENT LIABILITIES
NOTE No. 7 TRADE PAYABLES

(i) Trade Payables	<u>7,764,395,102</u>	6,963,844,419
(Also refer disclosure under Note No.5)	7,764,395,102	6,963,844,419

NOTE No. 8 OTHER CURRENT LIABILITIES

(i) Current Maturities of Long-term Debts		
(a) Secured Redeemable Non- Convertible Debentures	2,000,000,000	2,000,000,000
(b) Term Loan from Banks	2,768,970,721	2,192,280,180
(c) Term Loan from F.I.s/NBFCs	13,125,000	53,925,000
(d) Fixed Deposit Scheme	<u>1,425,776,000</u>	<u>397,981,000</u>
	6,207,871,721	4,644,186,180

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(ii) Others Payables -Employees	16,898,636	10,973,485
(iii) Unclaimed Public Deposit (including interest)	25,403,046	147,460
(iv) Interest Accrued but not due on borrowings	790,785,872	246,260,680
(v) Unpaid/unclaimed Dividends	5,452,594	4,332,949
(vi) Advances from Customers	27,953,384,916	15,232,183,627
(vii) Creditors for Capital Expenditure	2,322,053,309	5,852,677,607
(viii) Other Payables	428,760,982	439,030,940
	<u>37,750,611,076</u>	<u>26,429,792,928</u>

NOTE No. 9 SHORT-TERM PROVISIONS

(i) Dividend on Equity Shares	1,388,933,497	694,466,749
(ii) Dividend Distribution Tax	236,049,248	112,659,868
(iii) Income Tax	8,616,161,000	7,879,000,596
(iv) Employee Benefits		
(a) Provision for Bonus	2,761,101	-
(b) Provision for Gratuity	141,706	119,690
(c) Provision for Leave Encashment	931,525	3,017,609
	<u>3,834,332</u>	3,137,299
(v) Premium on Redemption of Non Convertible Debentures	149,383,000	430,000,000
	<u>10,394,361,077</u>	<u>9,119,264,512</u>

NOTE No. 10 FIXED ASSETS

Description	GROSS CARRYING VALUE					DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	Balance as at 31.03.2012	Additions during the year	Deductions/ Adjustment during the year	Assets Transferred to JHCL	Total as at 31.03.2013	Balance as at 31.03.2012	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2013	As at 31.03.2013	As at 31.03.2012
(a) INTANGIBLE ASSETS											
Yamuna Expressway (Toll Road)	-	96,311,518,231	-	-	96,311,518,231	-	125,089,011	-	125,089,011	96,186,429,220	-
(b) TANGIBLE ASSETS											
Land - (Freehold)	12,393,262	-	-	-	12,393,262	-	-	-	-	12,393,262	12,393,262
Purely Temporary Erections	425,916,965	-	-	-	425,916,965	425,916,965	-	-	425,916,965	-	-
Plant & Machinery	143,920,769	12,951,043	-	1,513,868	155,357,944	18,987,247	7,190,507	42,340	26,135,414	129,222,530	124,933,522
Motor Vehicles	93,947,464	13,894,377	965,835	-	106,876,006	20,939,863	9,366,845	472,251	29,834,457	77,041,549	73,007,601
Office Equipments	42,725,299	19,322,465	-	9,236,907	52,810,857	8,623,508	2,166,487	211,340	10,578,655	42,232,202	34,101,791
Furniture & Fixture	25,793,794	1,651,531	-	345,969	27,099,356	6,967,586	1,661,853	785	8,628,654	18,470,702	18,826,208
Computers	24,669,282	1,362,859	-	1,332,975	24,699,166	15,155,550	3,716,640	49,983	18,822,207	5,876,959	9,513,732
Total	769,366,835	96,360,700,506	965,835	12,429,719	97,116,671,787	496,590,719	149,191,343	776,699	645,005,363	96,471,666,424	272,776,116
Previous Year	645,083,102	125,134,753	851,020	-	769,366,835	481,203,987	15,931,066	544,334	496,590,719	272,776,116	
(c) Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.10A] - Intangible										3,307,650,231	92,022,910,926
(d) Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.10A] - Tangible										-	3,248,946

NOTE No. 10 A CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
I. CAPITAL WORK IN PROGRESS		
(i) Land Leasehold for Expressway	10,995,927,919	10,921,171,012
(ii) Construction Expenses of Expressway	69,351,137,645	64,246,301,435
(iii) Plant & Machineries	-	3,248,946
	<u>80,347,065,564</u>	<u>75,170,721,393</u>
Less :Capitalized as Yamuna Expressway (Toll Road)	77,039,415,333	-
Balance	<u>3,307,650,231</u>	<u>75,170,721,393</u>

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
II. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION		
Opening Balance	16,855,438,479	10,799,721,513
(i) Salary, Wages, Bonus and other benefits	31,602,691	73,114,658
(ii) Contribution to Provident fund	979,486	2,506,832
(iii) Staff Welfare Expenses	455,996	2,026,585
(iv) Rent	915,314	3,104,434
(v) Rates & Taxes	20,600	1,220,445
(vi) Consultancy & Advisory Charges	36,536,743	114,631,328
(vii) Travelling & Conveyance Expenses	8,251,913	33,780,679
(viii) Postage & Telephone Expenses	254,383	2,147,106
(ix) Bank Charges	1,402,210	8,493,048
(x) Insurance Charges	9,178,015	24,449,973
(xi) Electricity, Power & Fuel Expenses	8,163,141	12,479,545
(xii) Office and Camp Maintenance	5,943,294	15,230,274
(xiii) Vehicles Running & Maintenance	3,176,731	8,844,483
(xiv) Repair & Maintenance - Machinery	361,462	912,726
(xv) Printing & Stationery	490,685	1,447,404
(xvi) Security Service Expenses	3,437,835	7,445,428
(xvii) Finance Costs	2,282,260,664	5,740,883,854
(xviii) Miscellaneous Expenses	23,233,256	2,998,164
	19,272,102,898	16,855,438,479
Less :Capitalized as Yamuna Expressway (Toll Road)	19,272,102,898	-
Balance	-	16,855,438,479

Interest received ₹ 13,12,15,687/- (Previous year ₹ 65,26,52,964/-) on temporary placement of funds in fixed deposit with banks has been adjusted against Finance Costs shown above as per AS-16

NOTE No. 11 NON CURRENT INVESTMENT

Particulars	As at 31.03.2013				As at 31.03.2012			
	No. of Equity Shares/units/bonds	Face value each ₹	Total nominal value held ₹	Total Amount Invested ₹	No. of Equity Shares/units/bonds	Face value each ₹	Total nominal value held ₹	Total Amount Invested ₹
Trade Investments - NIL								
Non Trade Investments								
Investments in Equity Shares								
Unquoted								
In Subsidiary Company								
Jaypee Healthcare Limited	200,000,000	10.00	2,000,000,000	2,000,000,000	-	-	-	-
Share Application Money : Jaypee Healthcare Limited			54,334,400	54,334,400	-	-	-	-
Total			2,054,334,400	2,054,334,400	-	-	-	-

NON CURRENT ASSETS
NOTE No. 12 LONG TERM LOANS & ADVANCES

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Unsecured, considered good		
(i) Loans & Advances to Related parties	9,978,147,933	11,626,189,823
(ii) Other Capital Advances	370,483,401	381,333,353
(iii) Security Deposits	41,640,121	68,989,781
	10,390,271,455	12,076,512,957
	10,390,271,455	12,076,512,957

NOTE No. 13 OTHER NON - CURRENT ASSETS

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i) Prepaid Expenses	<u>60,372,059</u>	<u>124,240,625</u>
	<u>60,372,059</u>	<u>124,240,625</u>

CURRENT ASSETS
NOTE No. 14 INVENTORIES

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

(i) Stores & Spares (at weighted average cost)	707,563,455	515,054,551
(ii) Project Under Development (at cost) (Refer Note 14A below)	<u>56,370,936,629</u>	<u>44,768,447,392</u>
	<u>57,078,500,084</u>	<u>45,283,501,943</u>

NOTE No. 14A PROJECT UNDER DEVELOPMENT

a) Opening Balance	44,768,447,392	33,374,498,755
b) Expenses on development of projects during the year :		
(i) Land	1,708,564,746	1,868,415,253
(ii) Lease Rent	242,895	244,667
(iii) Construction Expenses	24,383,978,300	20,558,931,472
(iv) Interest	2,716,546,276	2,592,853,062
(v) Consultancy Charges	-	15,578,501
(vi) Subvention Discount	<u>952,524,826</u>	<u>955,809,782</u>
	<u>29,761,857,043</u>	<u>25,991,832,737</u>
c) Sub Total (a+b)	74,530,304,435	59,366,331,492
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 21)	16,582,358,000	14,597,884,100
e) Less: Transferred to Jaypee Healthcare Limited (Refer Note 14 B)	1,577,009,806	-
Total	<u>56,370,936,629</u>	<u>44,768,447,392</u>

NOTE No. 14 B

Pursuant to Project Transfer Agreement dated 27th November, 2012, entered between the Company and Jaypee Healthcare Limited (JHCL) (100% subsidiary of the company), the company has transferred all assets and liabilities of Jaypee Medical Center (Hospital) to Jaypee Healthcare Limited for a consideration of ₹ 175,88,34,400/- which has been satisfied by issue of 17,58,83,440 Equity Shares of ₹ 10 each at par by JHCL.

Assets and Liabilities of the said project transferred were as follows:

Project Under Development (including Land Cost) (Refer Note 14A)	1,577,009,806	
Fixed Assets (including Capital Work -in-Progress)	<u>176,899,740</u>	1,753,909,546
Current Assets, Loans & Advances		
Loans & Advances	16,887,287	
Less: Current Liabilities & Provisions	<u>11,962,433</u>	
Net Current Assets		4,924,854
Total		<u>1,758,834,400</u>

NOTE No. 15 TRADE RECEIVABLES

(i) Secured, considered good	-	-
(ii) Unsecured, considered good		
(a) Over Six Months	-	2,208,847,875
(b) Others	<u>3,634,152,260</u>	<u>1,886,623,127</u>
	<u>3,634,152,260</u>	4,095,471,002
(iii) Doubtful	-	-
	<u>3,634,152,260</u>	<u>4,095,471,002</u>

NOTE No. 16 CASH AND CASH EQUIVALENTS

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
A Balances with Banks :		
(i) On Current Accounts	1,537,615,871	2,146,509,507
(ii) On Dividend Accounts	5,452,594	4,332,949
(iii) On Deposit Accounts	951,208,630	3,226,488,840
(iv) On Fixed Deposit Interest Account	16,582,310	544,362
(v) On Fixed Deposit Repayment Account	10,044,575	1,755,237
(vi) On Public Issue Account	3,297,172	32,562,990
	2,524,201,152	5,412,193,885
B Cheques on Hand	3,473,560	-
C Cash on hand	16,768,904	3,811,778
	2,544,443,616	5,416,005,663

FDRs pledged with Govt. bodies ₹ 1,56,000/- (previous year ₹ 1,56,000/-) are having a maturity period of more than 12 months

FDRs pledged as Margin Money ₹ 20,00,000/-, (previous year ₹ 35,72,00,000/-) includes FDRs worth ₹ 10,00,000/- are having maturity period more than 12 months

The amount under Deposit Accounts in (iii) above includes ₹ 24.37 crores (previous year ₹ 8.21 crores) earmarked towards current maturities of Public Deposits

NOTE No. 17 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(i) Advance against Land for Development	135,659,490	222,367,191
(ii) Loans and Advances to Other Suppliers & Contractors	38,953,431	33,755,423
(iii) Loans and Advances to Employees	37,601	7,000
(iv) Advance Payment of Income Tax (including TDS)	8,797,086,061	8,015,943,490
	8,971,736,583	8,272,073,104

NOTE No. 18 OTHER CURRENT ASSETS

(i) Interest Accrued on FDRs	8,262,071	72,484,146
(ii) Prepaid Expenses	81,574,671	102,282,216
(iii) Unbilled Receivables	8,828,099,950	-
(iv) Other receivables	316,180,600	3,525,885
	9,234,117,292	178,292,247

NOTE No. 19 REVENUE FROM OPERATIONS

	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
(i) Toll Fees	587,991,127	-
(ii) Sales - Developed Plots	2,026,348,842	45,777,500
(iii) Sales - Built-up Properties	30,015,969,321	31,475,299,600
(iv) Lease Rent	10,446,323	2,400,000
(v) Transfer Fees	102,669,104	35,542,576
	32,743,424,717	31,559,019,676

NOTE No. 20 OTHER INCOME

(i) Interest from Banks	162,140,455	101,675,028
(ii) Interest from others	2,650	1,649
(iii) Foreign Currency Rate Difference	5,469,664	-
(iv) Profit on sale of assets	17,075	-
(v) Miscellaneous Income	10,960,693	28,643,468
	178,590,537	130,320,145

NOTE No. 21 COST OF SALES

(i) Developed Plots	366,663,000	19,270,400
(ii) Built-up Properties	16,215,695,000	14,578,613,700
	16,582,358,000	14,597,884,100

NOTE No. 22 EMPLOYEE BENEFITS EXPENSES

	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
(i) Salaries, Wages, Bonus & other benefits	281,164,263	119,292,332
(ii) Contribution to Provident Fund	7,656,573	4,090,094
(iii) Staff Welfare Expenses	4,446,478	3,306,533
	<u>293,267,314</u>	<u>126,688,959</u>

NOTE No. 23 FINANCE COST

(a) Interest Expense		
(i) Interest on Term Loan	4,884,009,679	-
(ii) Interest on Non-Convertible Debentures	444,244,868	200,411,708
(iii) Interest on Others	372,838,608	138,853,178
	<u>5,701,093,155</u>	<u>339,264,886</u>
(b) Other Financing Charges	413,949,798	292,984,375
	<u>6,115,042,953</u>	<u>632,249,261</u>

NOTE No. 24 OTHER EXPENSES

(i) Advertisement & Marketing Expenses	172,866,705	62,577,820
(ii) Consultancy & Advisory Charges	142,164,683	41,993,223
(iii) Travelling & Conveyance Expenses	51,648,570	44,779,039
(iv) Postage & Telephone Expenses	2,971,002	2,846,164
(v) Bank Charges	5,834,130	11,258,226
(vi) Insurance Charges	16,111,583	558,334
(vii) Rent	4,609,221	3,855,375
(viii) Rates & Taxes	35,212,026	2,130,798
(ix) Electricity, Power & Fuel Expenses	100,682,603	16,542,653
(x) Office and Camp Maintenance	57,426,846	20,188,967
(xi) Vehicles Running & Maintenance	43,281,161	11,724,083
(xii) Repair & Maintenance - Machinery	3,204,445	1,209,892
(xiii) Printing & Stationery	3,480,317	1,918,654
(xiv) Security Service Expenses	45,413,900	9,869,520
(xv) Brokerage	52,193,444	14,966,255
(xvi) Listing Fees	3,491,596	3,380,264
(xvii) Charity & Donation	309,013,000	82,697,000
(xviii) Foreign Currency Rate Difference	-	61,272
(xix) Road Maintenance Expenses	40,122,421	-
(xx) Miscellaneous Expenses	8,004,799	7,656,514
(xxi) Auditors' Remuneration:-		
(a) Audit Fee	2,247,200	1,910,120
(b) Tax Audit Fee	393,260	337,080
(c) Reimbursement of Expenses	186,625	158,325
	<u>2,827,085</u>	<u>2,405,525</u>
	<u>1,100,559,537</u>	<u>342,619,578</u>

**NOTE No. 25 EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING
STANDARD [AS - 20] FOR THE YEAR ENDED ON 31.03.2013**

Computation of Basic & Diluted Earnings per Share is as under:

Net Profit after Tax (₹)	6,944,596,107	12,897,227,439
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the beginning of the year.	1,388,933,497	1,388,933,497
(ii) Number of Equity Shares allotted during the year.	-	-
(iii) Weighted average number of Equity Shares allotted during the year.	-	-
(iv) Weighted average number of Equity Shares at the end of the year.	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share (₹)	5.00	9.29
Face Value per Share (₹)	10.00	10.00

NOTE No. 26

Contingent Liabilities & Commitments (to the extent not provided for):

- Claim against the Company not acknowledged as debts: ₹ 28,00,000/- (Previous Year ₹ 4,60,963/-).
- Outstanding amount of Bank Guarantees: ₹ 2,37,00,000/- (Previous Year ₹ 23,14,00,000/-).
- Income Tax (TDS) matters under Appeal are as below:

S.No.	Assessment Year	Tax Demand (₹)	Tax Deposited (₹)
i	2008-09	8,78,670	75,000
ii	2009-10	4,93,100	2,50,000

NOTE No. 27

Outstanding Letters of credit : Nil (Previous year – ₹ 7.84 Crores)

Margin Money against the same : Nil (Previous year – ₹ 7.84 Crores)

NOTE No. 28

Estimated amount of contracts, remaining to be executed on capital account (net of advances) is ₹ 37 Crores. (Previous Year ₹ 39 Crores).

NOTE No. 29

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.

NOTE No. 30

The Company has mortgaged 106.4935 acres of land situated at Noida in favour of ;

- IDBI Trusteeship Services Ltd. - 40.1735 acres :
- for the benefit of Debentureholder(s) of 9000 Secured Redeemable Non-Convertible Debentures aggregating to ₹ 900 Crores issued by Jaiprakash Associates Limited (outstanding ₹ 75 Crores).
- for the Term Loan of ₹ 850 Crores provided by the Standard Chartered Bank to Jaiprakash Associates Limited.

Out of the said 40.1735 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with Jaiprakash Associates Limited and has received the entire sale consideration. The Company has requested for substitution of the mortgagor for the said land, which is under consideration by the bank.

- Axis Trustee Services Limited- 28.12 acres :
for a term loan aggregating to ₹ 600 Crores, sanctioned by Axis Bank Limited- ₹ 350 Crores, The South Indian Bank Limited – ₹ 100 Crores and State Bank of Travencore – ₹ 150 Crores to Jaiprakash Associates Limited for which a 'sub lease deed' was executed on 15th December, 2009 with Jaiprakash Associates Limited and the entire sales consideration has been received.
- HDFC Limited – 38.20 acres :
for a term loan of ₹ 450 Crores sanctioned by HDFC Ltd to Jaiprakash Associates Limited (JAL) for which a 'sub lease deed' was executed with Jaypee Hotels Limited (since merged with JAL) on 12th January, 2006 and the entire sales consideration has been received.

NOTE No. 31

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 with effect from F.Y. 2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

NOTE No. 32

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, 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.

NOTE No. 33

Incidental Expenditure during Construction Pending Allocation has been prepared and grouped under capital work in progress as per Note No. 10A.

NOTE No. 34

Unbilled receivables under Note No.18 –“Other Current Assets” represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

NOTE No. 35

- Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 86,36,059/- during the year (Previous Year ₹ 65,96,926/-).

- 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.

- Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2013.		
	1. Current Service Cost.	17,94,525 (17,07,344)	37,73,183 (34,50,829)
	2. Interest Cost	4,20,394 (3,11,924)	8,61,067 (6,60,795)
	3. Employee Contribution	– (–)	– (–)
	4. Actuarial (Gains)/Losses	(-)25,97,554 (32,43,061)	(-) 56,25,006 (5,81,006)
	5. Past Service Cost	– (–)	– (–)
	6. Settlement Cost	– (–)	– (–)
	7. Total Expenses	(-)7,21,536 (46,13,089)	(-) 9,90,756 (46,92,630)

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment - Non Funded
II	Net Asset/(Liability) recognized in the Balance Sheet as at 31st March 2013.		
1.	Present Value of Defined Benefit Obligation.	43,14,985 (49,45,808)	84,08,118 (1,01,30,197)
2.	Fair Value of Plan Assets	37,34,809 (36,44,096)	– (–)
3.	Funded Status (Surplus/Deficit)	(-),5,80,176 ((-),13,01,712)	(-),84,08,118 ((-),1,01,30,197)
4.	Net Asset/(Liability) as at 31st March, 2013.	(-) 5,80,176 ((-),13,01,712)	84,08,118 (1,01,30,197)
III	Change in Obligation during the year ended 31st March, 2013.		
1.	Present value of Defined Benefit Obligation at the beginning of the year.	49,45,808 (36,69,698)	1,01,30,197 (77,74,058)
2.	Current Service Cost.	17,94,525 (17,07,344)	37,73,183 (34,50,829)
3.	Interest Cost	4,20,394 (3,11,924)	8,61,067 (6,60,795)
4.	Settlement Cost	– (–)	– (–)
5.	Past Service Cost.	– (–)	– (–)
6.	Employee Contributions	– (–)	– (–)
7.	Actuarial (Gains)/Losses	(-),26,73,483 (31,69,828)	(-),56,25,006 (5,81,006)
8.	Benefit Paid	(-) 1,72,259 ((-),39,12,986)	(-) 7,31,323 ((-),23,36,491)
9.	Present Value of Defined Benefit Obligation at the end of the year.	43,14,985 (49,45,808)	84,08,118 (1,01,30,197)
IV	Change in Assets during the Year ended 31st March, 2013.		
1.	Plan Assets at the beginning of the year.	36,44,096 (69,81,075)	– (–)
2.	Assets acquired on amalgamation in previous year.	– (–)	– (–)
3.	Settlements	– (–)	– (–)
4.	Expected return on Plan Assets	3,38,901 (6,49,240)	– (–)
5.	Contribution by Employer	– (–)	– (–)
6.	Actual Benefit Paid	(-),1,72,259 ((-),39,12,986)	– (–)
7.	Actuarial Gains/(Losses)	(-),75,929 ((-), 73,233)	– (–)
8.	Plan Assets at the end of the year.	37,34,809 (36,44,096)	– (–)
9.	Actual Return on Plan Assets	2,62,972 (5,76,007)	– (–)

V. Assets/Liabilities:

As on	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09	
Gratuity						
A	PBO(C)	43,14,985	49,45,808	36,69,698	25,61,439	7,38,042
B	Plan Assets	37,34,809	36,44,096	69,81,075	7,31,437	–
C	Net Assets/(Liabilities)	(-) 5,80,176	(-),13,01,712	33,11,377	(-),18,30,002	(-),7,38,042
Leave Encashment						
A	PBO(C)	84,08,118	1,01,30,197	77,74,058	71,27,644	23,28,886
B	Plan Assets	–	–	–	–	–
C	Net Assets/(Liabilities)	(-) 84,08,118	(-) 1,01,30,197	(-),77,74,058	(-),71,27,644	(-),23,28,886

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

Gratuity					
A	On Plan PBO	20,40,825	(-),31,88,176	5,28,112	(-),1,85,587
B	On Plan Assets	(-) 75,929	(-) 52,290	1,379	–
Leave Encashment					
A	On PBO	49,48,297	(-),6,19,876	8,27,153	(-),3,14,467
B	On Plan Assets	–	–	–	–

VII. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 19,94,054
(ii) Leave encashment : ₹ 28,03,102

VIII. Actuarial Assumptions

- (i) Discount Rate : 8.50%
(ii) Mortality : IALM (1994-96)
(iii) Turnover Rate : Up to 30 years – 2%, 31-44years – 5%, Above 44 years -3%
(iv) Future Salary Increase : 6.00%

NOTE No. 36

a. Earnings in Foreign Currency:

Particulars	Year ended 31.3.2013 ₹	Year ended 31.3.2012 ₹
Advances from Customers	5,61,42,712	3,71,47,926
Refund of Capital Advance	5,10,43,483	–

b. Expenditure in Foreign Currency:

Particulars	Year ended 31.3.2013 ₹	Year ended 31.3.2012 ₹
Capital Goods	13,32,10,993	68,57,028
Non Capital Goods	94,83,595	–
Foreign Travel	–	6,50,681
Consultancy Charges	–	9,41,295
Advertisement Expenses	–	2,43,652
Employee Costs	67,13,923	41,90,820

NOTE No. 37

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) **Subsidiary Company** : Jaypee Healthcare Limited (w.e.f 30.10.2012)

(c) **Fellow Subsidiary Companies:**

- (1) Jaiprakash Power Ventures Limited (JPVL)
- (2) Jaypee Powergrid Limited (subsidiary of JPVL)
- (3) Himalyan Expressway Limited
- (4) Jaypee Agra Vikas Limited
- (5) Jaypee Sports International Limited
- (6) Jaypee Ganga Infrastructure Corporation Limited

- (7) Bhilai Jaypee Cement Limited
- (8) Bokaro Jaypee Cement Limited
- (9) Gujarat Jaypee Cement & Infrastructure Limited
- (10) Jaypee Assam Cement Limited (w.e.f. 30.08.2011)
- (11) Himalyaputra Aviation Limited (w.e.f. 23.07.2011)
- (12) Jaypee Arunachal Power Limited (subsidiary of JPVL)
- (13) Sangam Power Generation Company Limited (subsidiary of JPVL)
- (14) Prayagraj Power Generation Company Limited (subsidiary of JPVL)
- (15) Jaypee Fertilizers & Industries Limited
- (16) Jaypee Meghalaya Power Limited (subsidiary of JPVL)
- (17) Jaypee Cement Corporation Limited (JCCL)
- (18) Jaypee Cement Cricket (India) Limited
- (19) Jaypee Cement Hockey (India) Limited
- (20) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

(d) Associate Companies:

- (1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
- (2) Jaypee Development Corporation Limited (JDCL)(subsidiary of JIV)
- (3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
- (4) Andhra Cements Limited (subsidiary of JDCL) (w.e.f. 10.02.2012)
- (5) Gaur & Nagi Limited (subsidiary of JILIT)
- (6) Indesign Enterprises Private Limited (IEPL)(subsidiary of JIV)
- (7) Madhya Pradesh Jaypee Minerals Limited
- (8) Jaiprakash Kashmir Energy Limited
- (9) Sonebhadra Minerals Private Limited
- (10) RPJ Minerals Private Limited
- (11) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
- (12) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
- (13) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Ltd.)
- (14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (15) MP Jaypee Coal Limited
- (16) MP Jaypee Coal Fields Limited
- (17) Anvi Hotels Private Limited (subsidiary of JIV)
- (18) Jaypee Uttar Bharat Vikas Private Limited (w.e.f.21.06.2010)
- (19) Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Private Limited) (w.e.f. 26.09.2010)
- (20) Jaypee Hotels Limited (JHL)
- (21) Milestone Home Finance Pvt.Ltd. (subsidiary of JHL w.e.f 28.09.12)

(e) Key Managerial Personnel:

- (1) Shri Manoj Gaur, Chairman cum Managing Director.
- (2) Shri Sameer Gaur, Joint Managing Director.
- (3) Shri Rakesh Sharma, Managing Director.
- (4) Shri Sachin Gaur, Whole Time Director & CFO.
- (5) Smt. Rekha Dixit, Whole Time Director.

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	Referred in (e) above
Receipts/Income	-	-	-	-	-
Expenditure					
Contract Expenses	2776,81,49,939 (3351,25,90,888)			43,06,126 (7,70,389)	
Cement Purchased	139,60,65,857 (246,22,16,371)				
Technical Consultancy				12,39,40,428 (8,70,26,700)	
Advertisement				2,61,00,008 (1,27,46,518)	
Travelling	46,33,532 (28,82,478)			- (78,915)	
Salary & Other Amenities etc.					3,97,03,951 (4,04,72,115)
Business Promotions			26,34,921 (1,57,97,000)		
Hire Charges etc.	2,43,87,214 (3,73,37,395)		16,10,960 (-)		

(Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/Income	-	-	-	-	-
Others					
Investments (including Share Application Money) Also refer Note No.14B		205,43,34,400 (-)			
Outstanding					
Receivables					
Mobilization Advance	898,35,33,444 (595,00,00,000)				
Special Advance	99,46,14,489 (184,44,73,549)				
Advance	- (383,17,16,274)				
Payables					
Creditors	989,17,88,223 (1274,90,79,722)		10,71,304 (-)	2,50,81,460 (27,27,457)	
Security Deposit	3,26,29,336 (2,41,95,567)				

- 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

NOTE NO.38

The Yamuna Expressway Project is an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. along the expressway. Keeping this in view, segment information is not provided since the company has only one segment.

NOTE No. 39

- (a) Provision for current taxation of ₹ 173,70,00,000/- (Previous year ₹ 319,61,00,000/-) 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.
- (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 as per estimation done by the company. However the provision for deferred tax assets has not been created as a matter of prudence.

NOTE No. 40

- a) All the figures have been rounded off to the nearest rupee.
- b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

Signatures to Notes No. 1 to 40

For and on behalf of the Board

For R. Nagpal Associates
Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole-time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place: New Delhi
Dated:27.04.2013

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

	For the Year ended March 31, 2013 Amount in ₹	For the Year ended March 31, 2012 Amount in ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit & Loss	8,681,596,107	15,973,966,857
Add Back:		
(a) Depreciation	149,191,343	15,931,066
(b) Interest & Finance Charges	6,115,042,953	632,249,261
(c) Deficit on Loss of Asset	14,593	178,492
	<u>6,264,248,889</u>	<u>648,358,819</u>
Deduct:		
(a) Interest Income	162,143,105	101,676,677
(b) Foreign Currency Rate Difference	5,282,285	-
(c) Profit on sale of Assets	17,075	-
	<u>167,442,465</u>	<u>101,676,677</u>
Operating Profit before Working Capital Changes	14,778,402,531	16,520,648,999
Deduct:		
(a) Increase in Inventories	9,078,451,865	9,313,212,139
(b) Increase in Other Current Assets	9,055,825,045	-
	<u>18,134,276,910</u>	<u>9,313,212,139</u>
Add:		
(a) Increase in Current Liabilities	11,122,195,334	7,334,962,369
(b) Decrease in Short Term Loan & Advances	1,080,390,085	439,838,113
(c) Decrease in Other Current Assets	-	164,819,045
(d) Decrease in Trade Receivables	461,318,742	1,283,446,873
	<u>12,663,904,161</u>	<u>9,223,066,400</u>
Cash Generated from Operations	9,308,029,782	16,430,503,260
Deduct:		
(a) Tax Paid	1,780,053,564	3,272,615,411
(b) Dividend Paid (including Dividend Distribution Tax)	807,126,617	1,614,253,234
	<u>2,587,180,181</u>	<u>4,886,868,645</u>
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	6,720,849,601	11,543,634,615
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	162,143,105	101,676,677
(b) Sale of Fixed Assets	527,000	145,499
(c) Foreign Currency Rate Difference	5,282,285	-
(d) Decrease in Long Term Loan & Advances	1,686,241,502	-
(e) Decrease in Other Non Current Assets	63,868,566	-
	<u>1,918,062,458</u>	<u>101,822,176</u>
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	7,642,190,865	18,108,371,722
Less Transferred upon hive-off (net of depreciation)	(12,125,271)	-
(b) Increase in Long Term Loan & Advances	-	1,364,696,676
(c) Increase in Other Non Current Assets	-	98,419,393
	<u>7,630,065,594</u>	<u>19,571,487,791</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(5,712,003,136)	(19,469,665,615)

	For the Year ended March 31, 2013 Amount in ₹	For the Year ended March 31, 2012 Amount in ₹
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	48,964,109,459	3,655,319,820
(b) Long-Term Borrowings -UnSecured	1,381,113,000	516,583,000
(c) Other Long-Term Liabilities	6,757,838	25,460,455
	50,351,980,297	4,197,363,275
Outflow:		
(a) Repayment of Borrowings	41,972,205,180	401,525,004
(b) Interest Paid	10,205,849,229	8,962,278,868
(c) Non Current Investment	2,054,334,400	-
	54,232,388,809	9,363,803,872
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(3,880,408,512)	(5,166,440,597)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(2,871,562,047)	(13,092,471,597)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	5,416,005,663	18,508,477,260
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	2,544,443,616	5,416,005,663
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks		
In Current Accounts	1,572,992,522	2,185,705,045
In Deposit Accounts	951,208,630	3,226,488,840
Cash and Cheque in Hand	20,242,464	3,811,778
	2,544,443,616	5,416,005,663

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 'Capital Work in Progress' are separately included in 'Interest Paid' under cash outflow from Financing Activities.
- Cash and Cash Equivalents:
Balance with Scheduled Banks includes ₹ 54,52,594 being Unclaimed Dividend (Previous Corresponding Year ₹ 43,32,949) which is not available for use by the Company.

For and on behalf of the Board

For **R. Nagpal Associates**
Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole-time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place: New Delhi
Dated:27.04.2013

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary



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 6th Annual General Meeting held at the Auditorium of **Jaypee Institute of Information Technology** University, A-10, Sector 62, NOIDA-201 307, U.P. on **Monday the 29th July, 2013 at 4:00 P.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 in the district

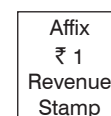
of or failing him/her of in the district

of as my/our proxy to attend and vote for me/us on my/our behalf at the 6th Annual General Meeting

of the Company to be held on **Monday, the 29th July, 2013 at 4:00 P.M.**

Signed at this day of 2013.

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



* 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 ₹ 1 revenue stamp should reach the Company, not less than 48 hours before the time fixed for the Meeting.



Jaypee Public School, Sector-128, Noida



Jaypee Greens Wish Town, Noida



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



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