

DIRECTORS' REPORT

To,

The Members,

The Directors of your Company have pleasure in presenting the 5th Annual Report together with the Audited financial statement of accounts of the Company for the financial year ended 31st March, 2015.

1. FINANCIAL PERFORMANCE

The Summary of Financial results of the Company for the year under review are as under:

(INR)

Financial Year ended	31.03.2015	31.03.2014
Total Revenue	1,29,63,390	1,35,75,791
Financial Cost	38,25,35,585	38,03,73,793
Total Exp.	40,48,02,174	39,65,47,911
Profit before Tax (PBT)	(39,18,38,784)	(38,29,72,120)

2. BUSINESS OPERATIONS

As you are aware, your Company is the wholly owned subsidiary of Jaiprakash Associates Limited. It was incorporated with the main objects of carrying on the business, directly or by making investment in other companies carrying on the business of all classes and kinds of fertilizers, urea and chemicals. Upon the implementation of the 'Rehabilitation Scheme' (Scheme) approved by the Board for Industrial & Financial Reconstruction (BIFR) in Jan.' 2012 to rehabilitate the closed fertilizer plant at Kanpur viz. Kanpur Fertilizers & Cement Ltd. (KFCL). Your Company being the strategic investors has invested in the Share Capital of KFCL and Jaypee Uttar Bharat Vikas Pvt. Limited (JUBVPL) a sum

aggregating to Rs. 310.97 crores and Rs. 390.21 crores appx. resp. on the ongoing revamping, modernization and up-gradation of the plant. The commercial operations at the plant commenced w.e.f. 01.06.2014 and all the 03 Urea and Ammonia streams, all the 04 bagging lines in bagging plant, 02 boilers having capacity of 70 TPH & 01 boiler with the capacity of 35 TPH and Hydrolyser stripper unit for treating nitrogenous effluent are operating satisfactorily whereas ETP plant is under commissioning and new AFBC boiler construction job is in progress.

KFCL generated gross revenue of Rs. 2,614.71 crores during the F.Y. 2014-15 as compared to Rs. 1,169.27 crores in the previous F.Y. During the year under review, KFCL's Urea production stood at 6,41,488 MT and sales at 6,49,801 MT as compared to the production of 3,13,378 MT and sales of 3,01,675 MT respectively during 2013-14. The Net Profit of KFCL during 2014-15 was at Rs. 12.63 crore as compared to Rs. 3.73 crore in 2013-14.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in the nature of business of the Company.

4. DIVIDEND

Considering the financials, the Board of Directors do not recommend any dividend.

5. TRANSFER TO RESERVES

There are no surpluses to transfer to the reserves.

6. CHANGES IN SHARE CAPITAL

The total paid up Share Capital and the Equity paid-up Share Capital of the Company as on 31.03.2015 is Rs. 286,64,50,000/- and Rs. 282,29,50,000/- resp. During the period under review, your Company has not issued any shares with differential rights, sweat equity shares and equity shares under Employees Stock option Scheme. Your Company has not bought back its own shares during this period.

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7. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES AND CHANGES THEREIN

Jaiprakash Associates Ltd. is the Holding company of your Company and Jaypee Uttar Bharat Vikas Pvt. Ltd. is the Joint Venture company. There is no subsidiary of your Company. List of Associate companies of your Company is detailed in the Notes to the Auditor's Report/ Balance Sheet. During the year under review, M/s. Bokaro Jaypee Cement Ltd. ceases to be the Fellow Subsidiary company to your Company. There is no change in the status of the Associate Companies of your Company.

8. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, 'Extract of the Annual Return' for the financial year ended 31st March, 2015 made under the provisions of Section 92(3) of the Act in the prescribed Form MGT-9 is annexed as **Annexure-I**.

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2014-15, the Board of Directors met for 07 times on 24.05.2014, 07.06.2014, 07.08.2014, 21.08.2014, 06.09.2014, 08.11.2014 and 28.03.2015 and the intervening gap between the two consecutive meetings was not more than 120 days, the period prescribed under the Companies Act, 2013. The 'Audit Committee' of the Board of Directors of the Company met on 24.05.2014.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Sameer Gaur, Director tendered his resignation due to his personal reasons w.e.f. 28.03.2015, which was duly accepted by the Board.

Pursuant to the relevant provisions of the Companies Act, 2013, the required number of (02) Independent Directors viz. S/Sh. S.L. Mohan and Atanu Sen, Ms. Sunita Joshi as woman director and Sh. Amit Sharma as Additional Director were appointed. CSR Committee, Nomination & Remuneration Committee and Audit Committee were constituted/ re-constituted and Vigil Management was established.

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Retirement by rotation:

S/ Sh. Rahul Kumar and S.D. Nailwal, Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

11. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

Both the Independent Directors have provided declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Transactions with related parties are conducted in a transparent manner keeping the interest of the Company and stakeholders at utmost priority. The Company has framed a policy on 'Related Party Transactions' for the purpose of identification and monitoring of such transactions. The Company presents a detailed landscape of all related party transactions before the Audit Committee, specifying the nature, value and terms and conditions of the transactions.

During the year under review, all the transactions entered with related parties were in ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder, the particulars required to be disclosed pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014, in the prescribed Form AOC-2 are not applicable to the Company.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITIONS

There have been no material changes and commitments in terms of Section 134(3)(l) of the Companies Act, 2013 thereby affecting the financial position of the Company which have occurred between the end of the financial year 2014-15 to which the financial statements relate and the date of the report.

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14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, as amended is given below:

Name of employee, designation/ nature of duties, gross remuneration (Rs.), qualification, age (in yrs.), total experience (in yrs.), date of commencement of employment, previous employment, Percentage of Equity shares held in the Company:

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

Sh. Sunil Joshi, Whole Time Director, Rs. 81,89,504, Graduate, 44, 21, 01.04.2011, Bhilai Jaypee Cement Limited, -NIL-

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

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Notes:

1. Gross remuneration includes Salary, House Rent Allowance and Other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment.
2. Sh. Sunil Joshi holds the office for a period of 03 yrs. upto 31.03.2017 from the date of his re-appointment w.e.f. 01.04.2014. He is the brother of Ms. Sunita Joshi, Addnl. Director of the Company, who is seeking her re-appointment as a woman Director.

15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the Regulators/ Courts which may impact the going concern status of the Company and its future operations.



16. AUDITORS' REPORT

The Auditors' Report to the members on the Accounts of the Company for the Financial Year ended 31st March, 2015 does not contain any qualifications, reservations and adverse remarks. The observations of Auditors' and Notes to the financial statements are self-explanatory.

17. STATUTORY AUDITORS

M/s. L C Kailash and Associates, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting after functioning as Statutory Auditors of the Company for consecutive 05 yrs. since 2010-11 and being eligible as required under Section 141 & 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2013 offer themselves for re-appointment for their 02nd term of 05 consecutive yrs.

The Auditors have provided their consent to act as Auditors for the Financial Year 2015-16 and a certificate that the re-appointment, if made, shall be in accordance with the conditions as prescribed and that they satisfy the criteria specified in Section 141 of the Companies Act, 2013.

The Board on the recommendation of the Audit Committee of the Board of Directors has considered the matter of re-appointment of the Statutory Auditors for a further period of 05 consecutive yrs. to hold office from the conclusion of the ensuing 5th AGM till the conclusion of the 10th AGM of the Company subject to ratification of their re-appointment by the shareholders at such remuneration as may be authorized by them in all the subsequent AGMs till the 9th AGM.

18. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendations of the Audit Committee, M/s. K.K. Malhotra & Co., Company Secretaries, Delhi have been appointed as the Secretarial Auditors by the Board of Directors of the Company, to carry out the Secretarial Audit of the Company for the Financial Year 2015-16.

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Secretarial Audit Report for the financial year ended on 31st March, 2015, issued by M/s. Poonam Ahuja & Associates, Company Secretaries in form MR-3 forms part of this report. The said report does not contain any qualification, reservation or adverse remarks requiring explanations or comments by the Board under section 134(3)(f)(ii) of the Companies Act, 2013 and is annexed as **Annexure-II**.

19. FIXED DEPOSITS

The Company has neither invited, nor accepted or renewed any deposit during the period under report within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 made there under.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/s. 186

Particulars of loans given, investments made, guarantees given and securities provided in connection with a loan as per Section 186 of the Companies Act' 2013 alongwith the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in Notes 2.9 to 2.12 to the standalone financial statement which forms part of the Annual Report.

21. RISK MANAGEMENT POLICY

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

- a. defines framework for identification, assessment, monitoring, mitigation and reporting of risks and
- b. ensures that all the current and future risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

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22. DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY

Details about the Policy developed & implemented:

Pursuant to Section 135 of the Companies Act, 2013, during the year under review, the Company constituted a 'Corporate Social Responsibility Committee (CSR Committee)' of the Board. The present composition of the Corporate Social Responsibility Committee is as under:

S. No.	Name S/ Sh.	Designation
1	G.P. Gaur	Chairman
2	S.L. Mohan	Member
3	Ms. Sunita Joshi	Member

Based on the recommendations of the Corporate Social Responsibility (CSR) Committee, the Corporate Social Responsibility Policy was approved by the Board for spending upto 2% of the average net profits of the Company made during the immediate preceding three financial years on the activities/ projects, as approved by the Board.

Corporate Social Responsibility initiatives:

Considering the financials, the Company has yet to undertake projects in the areas of promoting education, employment oriented vocational training, healthcare, rural area development, empowerment of women, environment sustainability etc. as part of the initiatives under 'Corporate Social Responsibility (CSR)'. The objectives are proposed to be undertaken through the Jaypee Group's philanthropic arm Jaypee Seva Sansthan whereas activities are covered under schedule VII of the Companies Act, 2013.

The requisite disclosure of CSR activities carried out during the year under review containing the particulars as required to be disclosed in terms of Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014 may be treated as NIL.

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23. COMMITTEES OF THE BOARD

a). Audit Committee

During the financial year under review, the Company re-constituted and re-defined the scope of the Audit Committee of the Board to comply with the requirement of Section 177 of the Companies Act, 2013 read with Rules framed thereunder. The present composition of the Audit Committee is as under:

S. No.	Name S/ Sh.	Designation
1	Atanu Sen	Chairman
2	S. L. Mohan	Member
3	S.D. Nailwal	Member

b). Nomination and Remuneration Committee

During the year under review, Remuneration Committee was renamed as Nomination and Remuneration Committee. It was re-constituted and scope was re-defined to comply with the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder. The present composition of the Nomination and Remuneration Committee is as under:

S. No.	Name S/ Sh.	Designation
1	S.L. Mohan	Chairman
2	Atanu Sen	Member
3	G.P. Gaur	Member

24. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178(3) of the Companies Act, 2013 read with Rules framed thereunder, your Company has formulated a Policy which, inter-alia, enumerates appointment and remuneration of the Directors, Key Managerial Personnel and other employees including the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided therein.

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The said 'Nomination and Remuneration Policy' is annexed as **Annexure-III**.

25. ESTABLISHMENT OF VIGIL MECHANISM

In terms of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, your Company has formulated and established a Vigil Mechanism for its directors and employees to report genuine concerns. Company's vigil mechanism is in the form of 'Whistle Blower Policy'.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

This policy provides a platform to the Directors and employees of the company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It also provides the mechanism for stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Company's vigil mechanism provides adequate safeguards against the victimization of employees and directors who wish to avail the vigil mechanism to deal with the instance of fraud, mis-management, unethical behaviour, if any. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors after due enquiry, confirm in respect of the audited annual accounts for the year ended 31st March' 2015:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed and that there were no material departures;

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- ii) that the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March' 2015 and the profit of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate. The Company monitors and ensures efficient communication, efficiently manages the information system and reviews the IT systems, ensures accurate and timely recording of transactions, stringently checks the compliance with prevailing statues, management policies and procedures in addition to securing adherence to applicable accounting standards and policies. During the year under review, no material or serious observation has been received for in-sufficiency or in-adequacy of such controls.

28. CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy and technology absorption:

The Company does not own any manufacturing facility. As such, the particulars and information as required under Section 134(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014 are not applicable.

Foreign exchange earnings and outgo during the year

There were no foreign exchange earnings or outgo during the year under review.

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29. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of FY	No. of complaints filed during the FY	No of complaints pending as on end of FY
Sexual harassment	Nil	Nil	Nil

30. ACKNOWLEDGEMENT

The Directors express their gratitude for the valuable support extended by the Government of Uttar Pradesh, Board for Industrial & Financial Reconstruction (BIFR), Department of Chemicals & Fertilizers (MOF), Govt. of India, Kanpur Electricity Supply Co. Ltd., GAIL (India) Limited, Indian Oil Corporation Ltd., Bankers, various departments of Central and the State Government and other authorities for their valuable and continued co-operation & support to the Company. The Board also wishes to place on record its appreciation of the hard work, commitment and unstinting efforts put in by the employees of all levels for the revival of the fertilizer plant at Kanpur.

For and on behalf of the Board



SUNIL KUMAR SHARMA
(CHAIRMAN)
(DIN 00008125)



Place: NOIDA, U.P.

Date: 30.05.2015

ANNEXURES TO THE BOARDS' REPORT

Annexure-I**FORM NO. MGT – 9****Extract of Annual Return as on the Financial Year ended on 31st
March, 2015****(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12
(1) of the Companies (Management and Administration) Rules, 2014****I. REGISTRATION AND OTHER DETAILS:-**

CIN	U24233UP2010PLC040882
Registration Date	31.05.2010
Name of the Company	Jaypee Fertilizers & Industries Ltd.
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered office and contact details	Sector- 128, NOIDA- 201304, U.P.
Whether Listed Company	No
Name, Address and Contact Details of Registrar and Transfer Agent, if any	Alankit Assignments Limited Alankit House, 2E/21 Jhandewalan Extn., New Delhi 110 055 Tel: 91-11-42541234, 23541234 Fax : 91-11-23552001 E-mail:info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and description of main products/ services	NIC Code of the Product/ service	% age to total turnover of the Company
1.	To carry on the business directly or by making investment in other companies having similar objects of all kinds of fertilizers and urea and all classes and kind of chemicals including petrochemicals and plastics and industrial and other preparations and to carry on any operation or process of mixing granulating different chemicals or fertilizers etc.	-N.A.-	100%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary /Associates	% of shares held	Applicable section
1.	Jaiprakash Associates Ltd., Sec.-128, NOIDA-201304, U. P.	L14106UP1995PL C019017	Holding	100%	2(46)

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IV (i) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	600	600	0	0	600	600	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	277584400	0	277584400	100	282294400	0	282294400	100	1.7
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	277584400	600	277585000	100	282294400	600	282295000	100	1.7
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	277584400	600	277585000	100	282294400	600	282295000	100	1.7

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B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FII/S	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs										
	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	277584400	600	277585000	100	282294400	600	282295000	100	282295000	100
										1.7

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in share holding during the year
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company	
1				0		
	Jaipraksh Associates Limited	277584400	100	282294400	100	1.7
2	Sh. Jaiprakash Gaur*	100	0	100	0	0
3	Sh. Manoj Gaur*	100	0	100	0	0
4	Sh. S.K. Sharma*	100	0	100	0	0
5	Sh. Suren Jain*	100	0	100	0	0
6	Sh. S.D Nailwal*	100	0	100	0	0
7	Sh. Harish K. Vaid*	100	0	100	0	0
	Total	277585000	100	282295000	100	1.7

* The beneficial owner is Jaiprakash Associated Limited



(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl No.	Shareholders Name	Shareholding at the			Date	Increase/ (Decrease) in shareholding	Reason	Cumulative holding during the	
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares				No of shares	% of total shares of the company
1	JAIPRAKASH ASSOCIATES LIMITED	277,584,400	100	0.00	-			277,584,400	100
					07.06.2014	2,360,000	Allotment of further Equity Shares	279,944,400	100
					07.08.2014	2,350,000	Allotment of further Equity Shares	282,294,400	100
2	Sh. Jaiprakash Gaur*	100	0	0.00	0	0	0	0	0
3	Sh. Manoj Gaur*	100	0	0.00	0	0	0	0	0
4	Sh. S.K. Sharma*	100	0	0.00	0	0	0	0	0
5	Sh. Suren jain*	100	0	0.00	0	0	0	0	0
6	Sh. S.D Nailwal*	100	0	0.00	0	0	0	0	0
7	Sh. Harish K. Vaid*	100	0	0.00	0	0	0	0	0
	Total	277,585,000	100	0	-	4,710,000		282,295,000	100

*600 Equity Shares are held by 6 individual Shareholders, beneficial interest of these Shares is held by Jaiprakash Associates Ltd.

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADR — NIL

Sl. No	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADR — NIL	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		— NIL —		
	At the end of the year (or on the date of separation, if separated during the year)			0	0

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(v) Shareholding of Directors & KMP

Sl. No	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year	
		No of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Sh. S.D. Nailwal, Director	100*	0.00	-	0.00	Nil Movement during the year	100*	0.00

*beneficial interest of these Shares is held by Jaiprakash Associates Ltd.



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

(In Rs. Lakhs)

S.No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness as at 01.04.2014				
	i) Principal Amount	21000			21000
	ii) Interest due but not paid	-			-
	iii) Interest accrued but not due	-			-
	Total (i+ii+iii)	21000	-	-	21000
B)	Change in Indebtedness during the financial year 2014-15				
	Addition	-			-
	Reduction	-			-
	Net Change	-	-	-	-
C)	Indebtedness as at 31.03.2015	21000			
	i) Principal Amount	21000			21000
	ii) Interest due but not paid				-
	iii) Interest accrued but not due				-
	Total (i+ii+iii)	21000	-	-	21000

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VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in Rs.)

Sl.N o.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	S/Shri	Sumil Joshi	
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		7,835,550
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961		-
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others (specify...)		-
5	Reimbursement of Expenses		353,954
	Total (A)		8,189,504
	Ceiling as per the Act		

* Approval of Central Govt. is awaited.

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B) Remuneration to other Directors: NIL (No sitting fee is paid to other Directors)

Sl.N o.	Particulars of Remuneration	Name of Director	Total Amount
	SerpaShri		
1	Independent Directors Fee for attending Board/ committee meetings Commission Others, please specify Total (1)		
2	Other Non- Executive Directors Fee for attending Board committee meetings Commission Others, please specify Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration (A+B)		
	Ceiling as per the Act		

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

NIL

(in Rs.)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
					Total
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961				
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others (specify...)				
5	Others, please specify				
	Total				

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**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:
NIL**

	Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ Compounding fees imposed	Authority (RD/NCLT / Court)	Appeal made, if any (give details)
A.	COMPANY					
	Penalty	nil	nil	nil	nil	nil
	Punishment	nil	nil	nil	nil	nil
	Compounding	nil	nil	nil	nil	nil
B.	DIRECTORS					
	Penalty	nil	nil	nil	nil	nil
	Punishment	nil	nil	nil	nil	nil
	Compounding	nil	nil	nil	nil	nil
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	nil	nil	nil	nil	nil
	Punishment	nil	nil	nil	nil	nil
	Compounding	nil	nil	nil	nil	nil

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LCKAILASH AND ASSOCIATES
Chartered Accountants

PHONE: 22542997, 23674977
N.B.R' HOUSE, C-124, PREET VIHAR,
DELHI-110092

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

Jaypee Fertilizers & Industries Ltd, Noida

We have audited the accompanying financial statements of Jaypee Fertilizers & Industries Ltd Noida, which comprise the Balance Sheet as at 31st March, 2015, the statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors 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 Principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules 2014. This responsibility also includes maintenance of adequate Accounting Report in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting policies and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the Accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with Standards on Auditing specified under sec. 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's



preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) In the case of Balance Sheet , of the state of affairs of the company as at 31st March 2015;
- (b) In the case of Profit and Loss Account, of the 'loss' for the year ended on that date :
- (c) In the Cash Flow statement showing the Cash Flows for the year ended as on that date:

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies(Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that;
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 to the extent applicable.
 - (e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the



directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer to Note No 2.18 to the financial statements;
 - (2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses requiring any provision;
 - (3) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For LCKAILASH AND ASSOCIATES

CHARTERED ACCOUNTANTS


(L.C. GUPTA)

Sr. Executive Partner

M.No.5122

Firm Regd. with ICAI No.001811N

PLACE: DELHI

DATED: 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date to the Members of Gupta And Company (P) Ltd)

1. In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The only Tangible Fixed Assets i.e Computer Equipment held by the Company was physically verified at the end of the financial year. According to the information and explanations given to us, no discrepancy was noticed on such verification.
2. In respect of its inventories
 - (a) At the close of the year, there had been no inventory of stores, spares and raw materials. Thus there doesnot arise any question of carrying out physical verification and as such we do not offer our comment on point (b) and (c) of item 2. Of CARO. The Company 's activity is to organize funds for revival of sick Fertilizer Manufacturing unit through a special purpose vehicle i.e Japee Uttar Bharat Vikas Private Ltd.
3. According to the information and explanations given us, the company had granted, in earlier years, loans secured and unsecured to companies , firms , other parties under the scheme of acquiring and rehabilitation of sick Industrial Fertilizer manufacturing unit of Duncans Industries Ltd Kanpur, and is covered under Register maintained under section 189 of the Companies Act 2013. At the year end the outstanding loan so granted is Rs 992.5 lakhs. The party(ies) to whom loan had been granted is/are not regular in payment of interest. We are informed that the outstanding loan and the interest thereon shall be squared up after the scheme is fully implemented.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business with regard to grant of loans, investment in shares of Jaypee Uttar Bharat Vikas (P) Ltd special purpose vehicle and of Kanpur Fertilizers and Cements Ltd and the payments for expenses. During the course of audit we have not observed any major weakness in such internal control system.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public and hence the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the rules made there under are not applicable to the company.



5. As per the information and explanations given to us, the entire scheme of rehabilitation is under implementation and as yet there is no production of fertilizer, as such no Cost records, as prescribed under section 148(1), has been maintained.
6. According to the information and explanations given to us, in respect of the statutory dues.
- The company has generally been regular in depositing undisputed statutory due including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory due applicable to it, with the appropriate authorities.
 - There were no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory due in arrears as at March 31, 2015 for a period of more than 6 months from the date they become payable
 - Details of dues of , Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess which have not been deposited as on March,31 ,2015 on account of disputes are as under:

Name of the Statute	Nature of the dues	Demand Amount (rupees lakhs)	Amount Deposited under protest (rupees in lakhs)	Period which amount relates to	Forum where dispute is pending
Income Tax Act	Income Tax dues	432.57	NIL	AY 2012-13	Commissioner of Income Tax(Appeal), Noida

- The Company has generally been regular in transferring amounts to the Investor Education and Provident Fund in accordance with the provisions of the Companies Act, 1956(1 of 1956) and Rules made thereunder within time.
7. The Company has accumulated losses as at the end of the financial year and has incurred cash losses during the financial year covered by our audit and the immediate preceding financial year.



8. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to any financial institutions, banks, or debenture holders.
9. According to the information and explanation given to us, the Company has not given any guarantee(s) for loans taken by others from banks or financial institutions based on the records produced to us.
10. In our opinion and according to the information and explanation given to us, the medium term loans have been applied by the Company during the year for the purpose for which these were obtained.
11. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported to us during the year.

**For LCKAILASH AND ASSOCIATES
CHARTERED ACCOUNTANTS**


(L.C. GUPTA)
Sr. Executive Partner
M.No.5122
Firm Regd. with ICAI No.001811N

PLACE: DELHI
DATED: 30th May, 2015

JAYPEE FERTILIZERS & INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2015

(Amount in Rupees)

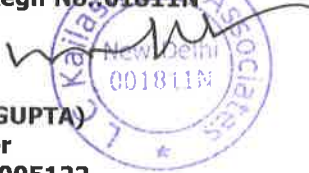
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	28664,50,000	28193,50,000
(b) Reserves and Surplus	2.2	29592,85,834	33511,24,618
(2) Non Current Liabilities			
(a) Long Term Borrowings	2.3	10500,00,000	21000,00,000
(b) Long Term Provisions	2.4	12,67,894	15,71,276
(3) Current Liabilities			
(a) Short Term Borrowings	2.5	10500,00,000	-
(a) Other Current Liabilities	2.6	2197,20,720	319,60,456
(b) Short Term Provisions	2.7	17,98,971	20,34,674
Total		81485,23,419	83060,41,024
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		22,109	30,141
(ii) Capital Work in Progress	2.8	799,69,479	799,69,479
(iii) Incidental Expenses Pending Allocation		27,94,886	25,31,051
(b) Non Current Investments	2.9	77117,50,980	75221,00,000
(c) Deferred Tax Assets (Net)		6,01,547	6,01,547
(d) Other Long Term Assets	2.10	146,22,192	943,54,820
(2) Current Assets			
(a) Cash and Cash Equivalents (including other Bank Balances)	2.11	1384,62,890	1408,50,563
(b) Short Term Loans and Advances	2.12	992,50,000	2867,50,000
(c) Other Current Assets	2.13	1010,49,336	1788,53,423
Total		81485,23,419	83060,41,024

Significant Accounting Policies and Notes to Accounts 1 & 2 are an integral part of the financial statements.

As per our report of even date

For L. C. KAILASH AND ASSOCIATES
Chartered Accountants
Firm Regn No. 01811N

(L. C. GUPTA)
Partner
M.No. 005122



For and on Behalf of the Board

(S.D. Nailwal)
Director

(Sunil Kumar Sharma)
Chairman

Place: Noida
Date: 30th May, 2015

JAYPEE FERTILIZERS & INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I.	Revenue from Operations		-	-
II.	Other Income	2.14	129,63,390	135,75,791
III.	Total Revenue (I +II)		129,63,390	135,75,791
IV.	<u>Expenses:</u>			
	Employee Benefits Expenses	2.15	211,44,154	155,24,368
	Finance Cost	2.16	3825,35,585	3803,73,793
	Depreciation and Amortization Expenses	2.8	8,032	8,032
	Other Expenses	2.17	11,14,403	6,41,718
	Total Expenses		4048,02,174	3965,47,911
V.	Profit before Exceptional and Extraordinary items and tax (III - IV)		(3918,38,784)	(3829,72,120)
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and tax (V - VI)		(3918,38,784)	(3829,72,120)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(3918,38,784)	(3829,72,120)
X.	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit/(Loss) for the period from Continuing Operations (IX - X)		(3918,38,784)	(3829,72,120)
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Tax expense of Discontinuing Operations		-	-
XIV.	Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		(3918,38,784)	(3829,72,120)
XVI.	Earning per Equity Share:			
	(1) Basic		(1.41)	(2.23)
	(2) Diluted		(1.41)	(2.23)

Significant Accounting Policies and Notes to Accounts 1 & 2 are an integral part of the financial statements.

As per our report of even date

For L. C. KAILASH AND ASSOCIATES
Chartered Accountants
Firm Regn No.: 01811N

(L. C. GUPTA)
Partner
M.No. 005122



For and on Behalf of the Board

(S.D. Nallwal)
Director

(Sunil Kumar Sharma)
Chairman

Place: Noida
Date: 30th May, 2015

JAYPEE FERTILIZERS & INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

(Amount in Rupees)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
A. Cash flow from Operating Activities		
Net Profit & (Loss) as per Statement of Profit & Loss	(3918,38,784)	(3829,72,120)
Add : Depreciation	8,032	8,032
Less : Deferred Tax Assets	-	-
Net cash inflow from operating activities'A'	(3918,30,752)	(3829,64,088)
B. Cash flow from Investing Activities		
<u>Inflow</u>		
Increase/(Decrease) in Trade Payables & Other Liabilities	1877,60,264	1,49,563
Increase/(Decrease) in Provisions	(5,39,085)	(9,60,152)
(Increase)/Decrease in Loans and Advances	1875,00,000	(1875,00,000)
<u>Outflow</u>		
Investment in Fixed Assets (including Capital work in Progress and Incidental Expenditure Pending allocation)	(2,63,835)	(41,705)
(Increase)/Decrease in Other Long term Assets	797,32,628	1041,60,500
(Increase)/Decrease in Other Current Assets	778,04,087	(101,83,630)
Investment in Shares	(1896,50,980)	(7000,00,000)
Net cash used in investing activities-----`B'	3423,43,079	(7943,75,424)
C. Cash flow from Financing Activities		
<u>Inflow</u>		
Increase in Share Capital	471,00,000	11650,00,000
Increase/(Decrease) in Securities Premium	-	-
Increase in Borrowings	-	-
Net cash in financing activities-----`C'	471,00,000	11650,00,000
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(23,87,673)	(123,39,512)
Cash & Cash Equivalents at the commencement of the year	1408,50,563	1531,90,075
Cash & Cash Equivalents at the end of the year	1384,62,890	1408,50,563

For L. C. KAILASH AND ASSOCIATES
Chartered Accountants
Firm Regn No.:01811N

(L. C. GUPTA)
Partner
M.No. 005122

Place: Noida
Date: 30th May, 2015



For and on Behalf of the Board

(S.D. Nainwal)
Director

(Sunil Kumar Sharma)
Chairman

JAYPEE FERTILIZERS & INDUSTRIES LIMITED

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

The Company is 100% subsidiary of Jaiprakash Associates Limited. The entire Paid up Equity Share Capital of the Company is held by Jaiprakash Associates Limited, Holding Company including 600 Equity Shares held by the subscribers to the memorandum as nominee of the Company.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPERATION OF FINANCIAL STATEMENTS

- (a) The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- (b) Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles.

1.2 USE OF ESTIMATES

The preparation for financial statements in conformity with generally accepted accounting principals requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reported period. The difference between the actual & estimates are recognized in the period in which the results are known/materialized.

1.3 REVENUE RECOGNITION

- (a) Income and Expenditure considered receivable & payable are accounted for on accrual basis.
- (b) Income doubtful of recovery is provided on actual receipt basis.

1.4 FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period, interest on borrowings and financing cost up to the date of acquisition / installation.

1.5 DEPRECIATION

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

1.6 EMPLOYEE BENEFITS

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

- (a) Provident Fund – as a percentage of salary/wages is a Defined Contribution Scheme.
- (b) 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 period. The actuarial valuation is made on Projected Unit Credit method.

1.7 CAPITAL WORK IN PROGRESS

- (a) Capital Work in Progress includes civil work in progress, construction/ erection/material lying at site, machinery/equipment in transit/in hand, payment to labour contractors, expenses incurred on renovation/up gradation of the existing assets, depreciation on assets used for construction and other pre-operative expenses.
- (b) Expenses during Construction: Expenditure incurred on projects / assets during construction/implementation is capitalized & apportioned to projects/assets on commissioning.

1.8 FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at period end exchange rates, exchange difference arising on settlement of transaction and translation of monetary items are recognized as income or expense in the period in which they arise, except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.



1.9 IMPAIRMENT OF ASSETS

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

1.10 BORROWING COST

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized for the period until the asset is ready for its intended use. Other borrowing costs are recognized as expense in the period in which it is incurred.

1.11 INVESTMENTS

Long term investments are stated at the cost of acquisition. In case of long term investment, provision/write down is made for permanent diminution in value. Current investments are valued at lower of cost or quoted / fair value computed category wise. Dividend is accounted for as and when received.

1.12 TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS [AS-29]

The Company recognises a provision when there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

A disclosure for contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are neither recognized nor disclosed. However, provision of contingent liability and contingent assets are reviewed at each Balance Sheet date.

1.14 VALUATION OF INVENTORIES

Stores & Spares is valued at cost on weighted moving average basis.

1.15 MISCELLANEOUS EXPENDITURE

Preliminary and Share Issue Expenses are written off in the period in which they are incurred.

1.16 RESEARCH AND DEVELOPMENT

All Revenue expenditure pertaining to Research are charged to the Statement of Profit & Loss in the period in which they are incurred and Development expenditure of capital nature are capitalized as Fixed Assets and depreciated as per Company's policy.



JAYPEE FERTILIZERS & INDUSTRIES LIMITED

2 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)

Note No.	Particulars	Figures for the current reporting period	Figures for the previous reporting period
2.1	Share Capital		
	Authorized share capital		
	Equity Share Capital	99500,00,000	99500,00,000
	Preference Share Capital	500,00,000	500,00,000
		100000,00,000	100000,00,000
	Issued, Subscribed & fully Paid share capital		
	Equity Share Capital (28,22,95,000 Equity Shares of Rs. 10/- each fully paid up at par. Previous period 27,75,85,000 Equity Shares of Rs. 10/- each fully paid up at par)	28229,50,000	27758,50,000
	Preference Share Capital 43,50,000 10% Cumulative Redeemable Preferential Shares of Rs. 10/- each fully paid up. (Previous period 43,50,000 shares) (The redemption period of 10% Cumulative Redeemable Preference Shares which was due for redemption as 50% on 26.09.2014 & balance 50% on 26.09.2015 has been extended to 50% on 26.09.2022 and remaining 50% to be redeemed on 26.09.2023 as accepted by Stakeholders.)	435,00,000	435,00,000
	Total	28664,50,000	28193,50,000

Reconciliation of no. of shares	As at 31.03.2015	As at 31.03.2014
Equity		
Shares outstanding at the beginning of the current reporting period	2775,85,000	1610,85,000
Shares issued during the current reporting period	47,10,000	1165,00,000
Shares bought back during the current reporting period	NIL	NIL
Closing no. of shares	2822,95,000	2775,85,000
10% Cumulative Redeemable Preference Shares		
Shares outstanding at the beginning of the current reporting period	43,50,000	43,50,000
Shares issued during the current reporting period	NIL	NIL
Shares bought back during the current reporting period	NIL	NIL
Closing no. of shares	43,50,000	43,50,000

Name of Shareholder (Equity)	As at 31.03.2015	As at 31.03.2014
Jaiprakash Associates Limited	28,22,95,000 shares 100% Holding	27,75,85,000 shares 100% Holding

Name of Shareholder (Preference)	As at 31.03.2015	As at 31.03.2014
Jaiprakash Associates Limited	43,50,000 shares 100% Holding	43,50,000 shares 100% Holding

- 1) The entire Paid up Equity Share Capital of the Company is held by Jaiprakash Associates Limited, Holding Company including 600 Equity Shares held by the subscribers to the Memorandum of Association as nominee of the Company and as such making the Company a 100% subsidiary of Jaiprakash Associates Limited (JAL).
- 2) In order to organise funds required for revival of sick fertilizer manufacturing unit of Duncans Industries Limited at Kanpur, the Company had issued 43,50,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each at a premium of Rs. 990/- per share for investment through a Special Purpose Vehicle, namely Jaypee Uttar Bharat Vikas Private Limited.



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JAYPEE FERTILIZERS & INDUSTRIES LIMITED

2 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)

Note No.	Particulars	Figures for the current reporting period	Figures for the previous reporting period
2.2	Reserves and Surplus		
	Security Premium Redemption Reserve Account (Opening Balance)	12986,68,876	7505,45,020
	Add : Addition during the current period	6157,04,908	5481,23,856
	Closing Balance (A)	19143,73,784	12986,68,876
	Securities Premium Reserve Account (Opening Balance)	28159,09,124	33640,32,980
	Less : Transfer to Security Premium Redemption Reserve Account	(6157,04,908)	(5481,23,856)
	Closing Balance (B)	22002,04,216	28159,09,124
	Surplus		
	Opening Balance	(7634,53,382)	(3804,81,262)
	Add : Surplus as per the Statement of Profit & Loss	(3918,38,784)	(3829,72,120)
Closing Balance (C)	(11552,92,166)	(7634,53,382)	
Total (A+B+C)		29592,85,834	33511,24,618

- 1) Security Premium Reserve Account: During the current reporting period a sum of Rs. 61,57,04,908/- equivalent to premium payable to Preference Shareholders on redemption providing annual yield of 11% on day to day basis has been transferred out of Security Premium Reserve Account to Security Premium Redemption Reserve Account.
- 2) As on 31.03.2015 accumulated dividend amounting to Rs. 1,52,72,541/- (including Rs. 1,09,22,541/- as on the previous reporting period since the Date of Allotment i.e. 27.09.2011) on 10% Cumulative Redeemable Preference Shares has accrued and the same shall be payable as and when the dividend on equity shares is declared by the Company.
- 3) Board of Directors have not recommended any dividend on equity shares of the Company.

2.3	Long Term Borrowings		
	Medium Term Loans	10500,00,000	21000,00,000
Total		10500,00,000	21000,00,000

- 1) Out of Medium Term Loan of Rs.210 crore from Indusind Bank Limited, Rs.105 crore is due for payment in next 12 months, has been shown under the head Current Liabilities. The entire Loan of Rs.210 crore is secured by way of pledge of 1,80,00,000 10% Cumulative Redeemable Preference Shares of Kanpur Fertilizers & Cement Limited purchased out of the proceeds of the Medium Term Loan, and
- 2) Collateral Security by Jaiprakash Associates Limited (JAL) by way of Non Disposal Undertaking (NDU) along with Power of Attorney (POA) for 12 crore Equity shares of Jaypee Infratech Limited (JIL) held by JAL. JAL has also provided its Corporate Guarantee for the loan in addition to Personal Guarantee of Sh. Manoj Gaur.
- 3) Interest on Loan is payable @ (Base Rate + 2.25)% p.a. on monthly basis. The present rate of interest is 13.25% p.a.

2.4	Long Term Provisions		
	Provision for Employee Benefits:		
	- Gratuity	5,29,070	6,39,903
	- Leave Encashment	7,38,824	9,31,373
Total		12,67,894	15,71,276

2.5	Short Term Borrowings		
	Medium Term Loans	10500,00,000	-
Total		10500,00,000	-

Rs.105 crore is due for repayment on 04.07.2015 and as such has been shown under the head Short Term Borrowings.

2.6	Other Current Liabilities		
	Amount Due to Holding Company	13,77,873	264,03,859
	Taxes Payable	25,64,657	15,15,924
	Expenses Payable	39,99,257	37,70,918
	Others Payable	2117,78,933	2,69,755
Total		2197,20,720	319,60,456

Amount due to Holding Company i.e. Jaiprakash Associates Limited Rs.13,77,873/- (Previous period Rs.2,64,03,859/-).



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JAYPEE FERTILIZERS & INDUSTRIES LIMITED

2 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)

Note No.	Particulars	Figures for the current reporting period	Figures for the previous reporting period
2.7	Short Term Provisions		
	Provision for Employee Benefits:		
	- Gratuity	6,053	7,458
	- Leave Encashment	2,59,824	4,94,122
	Provision for Tax (Assessment Year 2012-13)	15,33,094	15,33,094
	Total	17,98,971	20,34,674

(I) Leave Encashment:

1) Actuarial Method:

- a) Projected Unit Credit (PUC) actuarial method is used to assess the plan's liabilities on exit of employees due to retirement, death-in-service, withdrawals (Resignations / Terminations) and compensated absence while in service.
- b) The projected accrued benefit is based on the plan accrual formula and upon service as of the beginning or end of period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as of the beginning and end of the period for active members including avallment, encashment while in service.

2) Economic Assumption :

	31-03-2015
i) Discounting Rate	8.00
ii) Future Salary Increase	6.00
iii) Expected Rate of Return on Plan Assets	0.00

3) Actuarial Value

Present value of obligation as at the end of period - Non Current Liability	Amount (Rs.) 7,38,824/-
Present value of obligation as at the end of period - Current Liability	2,59,824/-

(II) Gratuity:

1) Actuarial Method:

- a) Projected Unit Credit (PUC) actuarial method is used to assess the plan's liabilities on exit of employees due to retirement, death-in-service, withdrawals (Resignations / Terminations) and compensated absence while in service.
- b) Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as of the beginning or end of period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

2) Economic Assumption :

	31-03-2015
i) Discounting Rate	8.00
ii) Future Salary Increase	6.00
iii) Expected Rate of Return on Plan Assets	0.00

3) Actuarial Value

Present value of obligation as at the end of period - Non Current Liability	Amount (Rs.) 5,29,070/-
Present value of obligation as at the end of period - Current Liability	6,053/-



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Note No. 2.8 : Fixed Assets

(in rupees)

PARTICULARS	ORIGINAL COST				Depreciation & Amortization				Net Book Value	
	As at April, 2014	Additions During the Period	Deduction s/Retirem ent during the period	As at March,2015	As at April, 2014	For the Period	Deduction during the period	As at March,20 15	As at March, 2015	As at March,2014
Tangible Assets :										
Computer Equipment *	49,550	-	-	49,550	19,409	8,032	-	27,441	30,141	22,109
Total	49,550	-	-	49,550	19,409	8,032	-	27,441	30,141	22,109
Previous Period	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress									799,69,479	799,69,479
Incidental Expenditure During Construction Period									27,94,886	25,31,051

* This Tangible Asset is represented by Laptop purchased in November' 2011 and the useful life of the said asset was determined as 6 years in the year of purchase. Although this asset has already depreciated for 2.5 years as on 31.03.2014 but the same is in perfect working condition. Therefore Depreciation for the year 2014-15 has been provided at the same rate which was determined in the year of acquisition.

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JAYPEE FERTILIZERS & INDUSTRIES LIMITED

2 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)			
Note No.	Particulars	Figures for the current reporting period	Figures for the previous reporting period
2.9	Non Current Investments		
	Investment in Equity Shares	1021,50,980	1000,00,000
	Investment in Preference Shares:		
	- 10% Cumulative Redeemable Preference Shares	56021,00,000	56021,00,000
	- 11% Unsecured Convertible Preference Shares	13075,00,000	11200,00,000
	Other Non Current Investments	7000,00,000	7000,00,000
	Total	77117,50,980	75221,00,000
	Aggregate Value of:		
	Quoted Investments	-	-
	Unquoted Investments (at cost of purchase)	77117,50,980	75221,00,000
	Total	77117,50,980	75221,00,000

- 1) For revival of sick fertilizer manufacturing unit of Duncans Industries Limited at Kanpur, the Board of Directors in the meeting held on 5th June, 2010 decided to make investment in the Share Capital of Jaypee Uttar Bharat Vikas Private Limited, which are treated as Long Term Investment by the Company and include:
- a) 1,00,00,000 Equity Shares of Rs.10/- each fully paid up of Jaypee Uttar Bharat Vikas Private Limited & 1,07,549 Equity Shares of Rs.10 each at a premium of Rs. 10/- per share of Kanpur Fertilizers & Cement Limited. (Previous period 1,00,00,000 Equity Shares of Rs.10/- each fully paid up).
- b (i) 38,02,100 10% Cumulative Redeemable Preference Shares of Rs.10/- each at a premium of Rs.990/- per share of Jaypee Uttar Bharat Vikas Private Limited (Previous period 38,02,100 10% Cumulative Redeemable Preference Shares of Rs.10/- each at a premium of Rs.990/- per share), 1,80,00,000 10% Cumulative Redeemable Preference Shares of Kanpur Fertilizers & Cement Limited of Rs.10 each at a premium of Rs.90/- each (Previous period 1,80,00,000 10% Cumulative Redeemable Preference Shares of Rs.10/- each at a premium of Rs.90/- each). 50% of the 10% Cumulative Redeemable Preference Shares were to be redeemed at the end of 3rd year and balance 50% at the end of 4th year from the date of issue which period was extended by another 8 years with the consent of Stakeholders.
- b(ii) 6,53,75,000 11% Unsecured Convertible Preference Shares of Kanpur Fertilizers & Cement Limited of Rs.10/- each at a premium of Rs.10/- each (Previous period 5,60,00,000 11% Unsecured Convertible Preference Shares of Rs.10/- each at a premium of Rs.10/- each). These shares are convertible into equity in the ratio of 1:1 at anytime from 3 months to 5 years at the option of the shareholders.
- c) Other non current investments represent the advance given to ISG Traders Limited against purchase of 20 lakh equity shares of Rs.10/- each of Jaypee Uttar Bharat Vikas Private Limited held by ISG Traders Limited. Since we are acquiring total rights of Jaypee Uttar Bharat Vikas Private Limited from ISG Traders Limited, the Board of Directors agreed to pay Rs. 350/- per equity share of Rs. 10/- each.
- 2) Since the shares in which investment made are not quoted in any stock exchange, the cost of shares at which investment has been made is taken as the value of shares.

2.10	Other Long term Assets		
	Prepaid Expenses - Long Term	146,22,192	943,54,820
	Total	146,22,192	943,54,820

Prepaid Expenses pertain to the upfront fees paid to Yes Bank on Cumulative Redeemable Preference Shares of Rs. 435 crore & on Rs.210 crore Term Loan from IndusInd Bank. As the redemption period of Cumulative Redeemable Preference Shares & repayment of Term Loan is 4 years in each case, the upfront fees is being proportionately charged to Profit & Loss Account every year & the balance left Rs.9.43.54.820 is bifurcated between Long Term Assets i.e. Rs.1.46.22.192 & Short Term Assets i.e. Rs.7.97.32.628.

2.11	Cash and Cash Equivalents		
	Cash on hand	514	1,543
	Balances with Banks in Current Accounts	19,62,376	43,49,020
	Other Bank Balances		
	- In Fixed Deposits (lien marked) having remaining maturity of more than 3 months but less than 12 months	1365,00,000	1365,00,000
	Total	1384,62,890	1408,50,563

Fixed Deposit of Rs. 13.65 crore is pledged with IndusInd Bank Limited representing an amount of the Debt Service Reserve Account equivalent to six months interest on Loan of Rs. 210 crore from the Bank.



JAYPEE FERTILIZERS & INDUSTRIES LIMITED

2 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)

Note No.	Particulars	Figures for the current reporting period	Figures for the previous reporting period
2.12	Short Term Loans and Advances		
	Loans & Advances - Interest bearing (Secured)	800,00,000	800,00,000
	Loans & Advances - Interest bearing (Unsecured)	192,50,000	192,50,000
	Investment Pending Allotment	-	1875,00,000
	Total	992,50,000	2867,50,000

Loan amounting to Rs.9.925 crore given to ISG Traders Limited is secured to the extent of Rs.8.00 crore against pledge of 80,00,000 Equity Shares of Jaypee Uttar Bharat Vikas Private Limited.

2.13	Other Current Assets		
	Advance to Contractor/Supplier	2,42,660	2,42,660
	Accrued Interest on Fixed Deposits	22,72,725	21,79,326
	Interest Receivable on Loans	24,99,148	24,99,148
	Expenses Recoverable	-	547,12,045
	Prepaid Expenses - Short Term (Upfront Fees)	797,41,055	1041,68,927
	<u>TDS on Interest</u>		
	- On Fixed Deposits	140,57,229	128,14,798
	- On Other Loans	22,36,519	22,36,519
	Total	1010,49,336	1788,53,423

In the opinion of Board of Directors, the "Current Assets, Loans and Advances" have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in the Balance Sheet except interest of Rs.24,99,148/- provided on Loan of Rs.9.925 crore given to ISG Traders Limited which is doubtful of recovery and Rs.7,97,41,055/- which relates to upfront fees paid to the Banks on Long Term Loan which shall be written off in P & L Account proportionately on the left-over period.

2.14	Other Income		
	Interest Income (Gross)	124,24,305	126,15,639
	Excess Provision written back:		
	- Gratuity	1,12,238	74,802.00
	- Leave Encashment	4,26,847	8,85,350.00
	Total	129,63,390	135,75,791

- 1) Gross interest income during the current reporting period is Rs.1,24,24,305/- and TDS deducted Rs.12,42,431/- (Previous period income Rs.1,26,15,639/- and TDS Rs.12,61,564/-)
- 2) Interest amounting to Rs.4,76,40,000/- (including Rs.3,17,60,000/- upto previous reporting period) receivable on loan of Rs.9,92,50,000/- given to ISG Traders Limited has not been accounted as the same is doubtful of recovery and will be accounted on receipt basis.

2.15	Employee Benefits Expenses		
	Salaries and Wages	134,73,050	126,95,897
	Gratuity	-	-
	Leave Encashment	24,67,207	4,44,530
	<u>Reimbursements of</u>		
	- Telephone Expense	-	73,065
	- Car Maintenance/ Hire Charges	42,56,409	19,17,582
	- Medical Expense	5,93,534	3,93,294
	- Electricity Expense	3,53,954	-
	Total	211,44,154	155,24,368

Salaries & Wages included Rs.81,89,504/- paid to Whole Time Director.



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JAYPEE FERTILIZERS & INDUSTRIES LIMITED

2 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rupees)

Note No.	Particulars	Figures for the current reporting period	Figures for the previous reporting period
2.16	Finance Cost		
	Interest to Bank	2782,50,314	2762,07,534
	Upfront Fees	1041,60,500	1041,60,500
	Financial & Bank Charges	1,14,102	506
	Interest (Others)	10,670	5,253.00
	Total	3825,35,585	3803,73,793
2.17	Other Expenses		
	Local Conveyance Expenses	-	6,045
	Travelling Expenses	62,859	-
	Telephone Expenses (Others)	30,878	8,427
	Fees & Taxes	2,248	-
	Filing Fees	39,844	7,850
	Professional & Technical Services Charges	8,02,085	3,87,879
	Printing & Stationery Expenses	600	270
	Misc Expenses	7,349	6,527
	<u>Auditor Expenses</u>		
	- Fees for Statutory Audit	1,12,360	1,12,360
	- Fees for Tax Audit	56,180	1,12,360
		Total	11,14,403
2.18	Contingent Liabilities and Commitments (to the extent not provided for)		
	Contingent Liabilities		
	Claims against the Company not acknowledged as debt	-	-
	Other money for which the Company is contingently liable	432,56,860	-
	Sub Total (A)	432,56,860	-
	Commitments		
	Estimated amount of contracts unexecuted on capital account	8,80,000	8,80,000
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (BG)	-	-
	Sub Total (B)	8,80,000	8,80,000
	Total(A+B)	441,36,860	8,80,000

Income tax department has raised a demand of Rs. 4,32,56,860/- for Assessment Year 2012-13 as Tax liability for which appeal has been filed with Commissioner of Income Tax (Appeals).

2.19 Deferred Tax

The Breakup of Deferred Tax Asset/Liability as at March 31st, 2015 comprises of the following: -

Particulars	Deferred Tax Assets/(Liabilities) As at 31.03.2015	Deferred Tax Assets/(Liabilities) As at 31.03.2014
Leave Encashment	-	-
Gratuity	-	-
Preliminary Expenses	-	-
Depreciation	-	-
Total Deferred Tax Asset	-	-

Board of Directors did not foresee to earn profit in the near future to avail the benefit of deferred tax assets and as such neither deferred tax assets nor liabilities have been worked out or provided for in the books of accounts during the current reporting period as well as in the previous reporting period.



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JAYPEE FERTILIZERS & INDUSTRIES LIMITED

2.20	Expenditure incurred /Earnings in Foreign Exchange:	Figures for the current reporting period	Figures for the previous reporting period
	Payment made to consultants in foreign currency	NIL	NIL

2.21 Related Party Disclosures as required in terms of "Accounting Standard [AS] – 18" are given below:

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

(a) Holding Company :

- (1) Jaiprakash Associates Limited

(b) Fellow Subsidiary Companies:

- (1) Jaiprakash Power Ventures Limited (JPVL) (subsidiary of JAL)
- (2) Jaypee Powergrid Limited (subsidiary of JPVL)
- (3) Jaypee Arunachal Power Limited (subsidiary of JPVL)
- (4) Sangam Power Generation Company Limited (subsidiary of JPVL)
- (5) Prayagraj Power Generation Company Limited (subsidiary of JPVL)
- (6) Jaypee Meghalaya Power Limited (subsidiary of JPVL)
- (7) Himachal Baspa Power Company Limited (subsidiary of JPVL) (w.e.f. 14.03.14)
- (8) Himachal Karcham Power Company Limited (subsidiary of JPVL) (w.e.f. 14.03.14)
- (9) Jaypee Infratech Limited (JIL) (subsidiary of JAL)
- (10) Bhilai Jaypee Cement Limited (subsidiary of JAL)
- (11) Himalyan Expressway Limited (subsidiary of JAL)
- (12) Gujrat Jaypee Cement and Infrastructure Limited (subsidiary of JAL)
- (13) Jaypee Sports International Limited (JPSI) (subsidiary of JAL)
- (14) Bokaro Jaypee Cement Limited (subsidiary of JAL) (upto 25.11.2014)
- (15) Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
- (16) Jaypee Agra Vikas Limited (subsidiary of JAL)
- (17) Jaypee Cement Corporation Limited (subsidiary of JAL)
- (18) Himalyaputra Aviation Limited (subsidiary of JAL)
- (19) Jaypee Assam Cement Limited (subsidiary of JAL)
- (20) Jaypee Cement Cricket (India) Limited (subsidiary of JPSI) (w.e.f. 20.10.12)
- (21) Jaypee Healthcare Limited (subsidiary of JIL) (w.e.f. 30.10.12)
- (22) Jaypee Cement Hockey (India) Limited (subsidiary of JPSI) (w.e.f. 05.11.12)
- (23) Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL) (w.e.f. 25.03.13)
- (24) Kanpur Fertilizers & Cement Limited (subsidiary of JAL w.e.f. 12.09.13)

(c) Associate Companies:

- (1) MP Jaypee Coal Limited
- (2) MP Jaypee Coal Field Limited
- (3) Madhya Pradesh Jaypee Minerals Limited
- (4) Jaypee Infra Ventures (A Private Company with Unlimited Liability) (JIV)
- (5) Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
- (6) Andhra Cement Limited (Subsidiary of JDCL)
- (7) JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
- (8) Gaur & Nagi Limited (Subsidiary of JILIT)
- (9) Jaypee International Logistics Company Private Limited (Subsidiary of JIV)
- (10) Tiger Hills Holiday Resort Private Limited (Subsidiary of JDCL)
- (11) Anvi Hotels Private Limited (Subsidiary of JIV)
- (12) RPJ Minerals Private Limited (RPJMPL)
- (13) Sarveshwari Stone Product Private Limited (Subsidiary of RPJMPL)
- (14) Rock Solid Cement Limited (Subsidiary of RPJMPL)
- (15) Sonebhadra Minerals Private Limited
- (16) Jaiprakash Kashmir Energy Limited
- (17) Indesign Enterprises Private Limited (Subsidiary of JIV)
- (18) Jaypee Hotels Limited
- (19) Jaypee Mining Venture Private Limited
- (20) Ceekay Estates Private Limited
- (21) Jaiprakash Exports Private Limited
- (22) Bhumi Estate Development Private Limited
- (23) PAC Pharma Drugs and Chemicals Private Limited
- (24) Jaypee Technical Consultants Private Limited
- (25) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)



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(d) Joint Venture Company:

(1) Jaypee Uttar Bharat Vikas Private Limited

(e) Key Management Personnel:

(1) Shri Sunil Joshi – Whole Time Director

(2) Lucky Stike Financiers Private Limited.

**(2) Transactions carried out with related parties referred above in the ordinary course of business:
(Amount in Rupees)**

Particulars	Related party	Figures for the current reporting period	Figures for the previous reporting period
Receipts			
Share Capital- Equity	Referred in (a) above	471,00,000	11650,00,000
Expenses Reimbursed	Referred in (b) above	-	448,94,641
Expenditure			
Salary	Referred in (e) above	81,89,504	81,35,219
Others			
- 10% Cumulative Redeemable Preference Shares	Referred in (c) above	-	-
Equity Shares	Referred in (c) above	21,50,980	-
-11% Unsecured Convertible Preference Shares	Referred in (c) above	1875,00,000	7000,00,000
Preference Share Application Money	Referred in (c) above	-	1875,00,000
Outstanding Balances as at 31.03.2015			
Receivable	Referred in (c) above	-	547,12,045
Payable	Referred in (a) above	13,77,873	264,03,859
	Referred in (c) above	2113,55,247	-

2.22 Wherever the balance confirmation is not available from the parties, the balance as appearing in the books of account has been considered for preparing the Financial Statement for the reporting period.

2.23 Previous period figures have been regrouped / reclassified as per requirement of Companies Act, 2013.

2.24 All figures have been rounded off to the nearest rupee.

As per our report of even date

For L. C. KAILASH AND ASSOCIATES

Chartered Accountants

Firm Regn No. 01811N

(L. C. GUPTA)

Partner

M.No. 005122+



For and on behalf of the Board

(S.D. Nailwal)
Director

(Sunil Kumar Sharma)
Chairman

Place: Noida

Date: 30th May, 2015