

**JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED**

Regd Off: Sector -128, NOIDA – 201304, U.P  
CIN: U93000UP2008PLC034861

**DIRECTORS' REPORT**

To  
The Members

Your Directors present the Seventh Annual Report together with the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2015.

**STATUS OF THE PROJECT**

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

Preparatory work for the Project was started. Consequent upon the Order of Hon'ble High Court of Allahabad dated 29.05.2009 quashing the environment clearance earlier issued by State Environment Impact Assessment Authority (SEIAA), fresh application for the Environmental Clearance was filed which is still pending. Since there are lot of uncertainties in respect of Environmental Clearance, due to various developments like farmers unrest etc., upon the discussion with the Government/ Authority, a supplementary agreement was signed with the Authority on 30th November, 2011 and UPEIDA has returned the Bank Guarantee after taking an undertaking from JGICL that the Company would revive the Bank Guarantee, when the project gets Environmental Clearance. In view of uncertainty & inordinate delay in granting environmental clearance by the appropriate authorities, it has been decided to rescind the Concession Agreement dated 23<sup>rd</sup> March, 2008 by mutual consent and the settlement agreement has been forwarded by UPEIDA to the Government of U.P for approval.

The Financial Position of the Company for the financial year 2014-15 is given as under:

		Year ended 31.03.15 (Rs. Cr.)	Year ended 31.03.14 (Rs. Cr.)
<b>(A)</b>	<b>PROFITABILITY</b>		
1	Total Turnover during the year	-	-
2	Total expenses (except depreciation/ finance costs)	-	-
3	<b>Profit before and after Tax</b>	-	-
<b>(B)</b>	<b>LIABILITIES &amp; ASSETS</b>		
1	Share Capital	564.99	564.99
2	Reserves & Surplus	-	-

3	Non Current Liabilities	-	0.01
4	Current Liabilities	3.37	2.60
5	<b>Total Equity &amp; Liabilities (1+2+3+4)</b>	568.36	567.60
6	Non Current Assets	556.53	555.64
7	Current Assets	11.83	11.96
8	<b>Total Assets (6+7)</b>	568.36	567.60

### **DIVIDEND & TRANSFER TO RESERVES**

In the absence of any operations, no dividend is recommended to be declared for the year under report. No amount can be transferred to the Reserves.

### **SHARE CAPITAL**

As on 31<sup>st</sup> March, 2015:

1. the Authorised Share Capital of the Company was Rs. 5,000 Crores divided into 400,00,00,000 Equity Shares of Rs. 10/- each and 10,00,00,000 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each and
2. The Paid up Share Capital was Rs. 564,99,00,000 comprising of 27,13,50,000 Equity Shares of Rs. 10/- each and 2,93,64,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.

There is no change in the same during the year ended 31<sup>st</sup> March 2015.

### **DIRECTORATE**

#### **A. Cessation of Director**

Shri Sameer Gaur, resigned from the Office of Chairman / Director of the Company with effect from 28<sup>th</sup> March, 2015. The Board placed on record its appreciation for the valuable contribution rendered by Shri Sameer Gaur during his tenure as Director of the Company.

#### **B. Appointment of Directors**

Shri Rahul Kumar and Smt Jhanvi Sharma were appointed as Additional Directors with effect from 26<sup>th</sup> March, 2015 and 30<sup>th</sup> March, 2015 respectively. Necessary proposal for their appointment as Directors of the Company has been included in the Notice of the Annual General Meeting for approval.

#### **C. Appointment of Independent Directors**

The Company approached quite a few professionals and offered them to join the Board in the capacity of Independent Directors, but looking at the present dormant status and uncertainty of the future, no professional has accepted the offer. However, the efforts are continuing to make the compliance at the earliest.

Statement on declaration under Section 149 (6) & (7) of the Companies Act, 2013 by Independent Director(s) will be taken on their joining the Board of the Company.

*[Handwritten signature]*

#### **D. Retirement by rotation**

Shri Sarat Kumar Jain, Director of the Company, would retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Proposal for his re-appointment has been included in the Notice of the Annual General Meeting for approval.

The Board noted that Ms. Megha Kainth, Company Secretary to be Key Managerial Personnel pursuant to section 203 of the Companies Act, 2013.

### **AUDITORS AND AUDITOR'S REPORT**

#### **A. STATUTORY AUDITORS APPOINTMENT:**

M/s R. Nagpal Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company in the Sixth Annual General Meeting held on 30<sup>th</sup> September, 2014 to hold office until the conclusion of Tenth Annual General Meeting of the Company i.e. for a term of four years. As provided in Section 139 of the Companies Act, 2013, the said appointment is being placed for ratification at the ensuing Annual General Meeting.

Statutory Auditors have confirmed that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified from re-appointment.

#### **STATUTORY AUDITORS' REPORT**

Statutory Auditors' Report annexed to the Financial Statement and Notes to the Financial Statements are self explanatory. There is no remark, reservation or qualification made by the Auditors in their Report on the Financial Statements, which requires any explanation by the Board.

#### **B. SECRETARIAL AUDITORS:**

Shri Shiv Kumar Gupta, Practising Company Secretary, was appointed as Secretarial Auditor of the Company by the Board of Directors as per Section 204 of the Companies Act 2013 for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2015 forms part of the Directors Report (Annexure – I).

#### **SECRETARIAL AUDIT REPORT**

Secretarial Audit Report is self explanatory except a qualification that "The composition of the Board of Directors (Balance of Executive Directors, Non-Executive Director & Independent Directors) and of Committees of the Board such as Audit Committee, Nomination and Remuneration Committee & CSR Committee are not in compliant with the provisions of the Companies Act, 2013."

The Management Clarifies that:

Since there is no activity in the Company except for recurring expenditure without any income and due to uncertainty of the future, no professionals have so far accepted the offer to join the Company in the capacity as Independent



Director, CFO, Managing Director, Chief Executive Officer or Whole-time Director and the position remained vacant till the end of the year.

However efforts are continuing to appoint the requisite professional and make the compliance at the earliest.

The constitution of Audit Committee, Nomination and Remuneration Committee and CSR Committee are not in compliance with the Companies Act, 2013 as it requires the Independent Directors to be member/ chairman of these Committees. It is hereby clarified that after the appointment of Independent Directors on the Board of the Company, these Committees will be reconstituted to bring the same in conformity with the provisions of Companies Act, 2013.

#### **DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy and compliant to the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further no complaint was received by the Company during the year under report.

#### **EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92 (3) OF THE COMPANIES ACT, 2013**

Extract of the Annual Return as in form MGT-9 is enclosed as **Annexure- II**.

#### **BOARD MEETINGS**

The total no. of meetings of the Board of Directors held during the Financial Year 2014-15 is 7 (Seven). The Board Meetings were held on: i) 29.04.2014, ii) 26.07.2014, iii) 30.09.2014, iv) 17.11.2014, v) 27.01.2015, vi) 26.03.2015 and vii) 30.03.2015

#### **AUDIT COMMITTEE**

Audit Committee of the Board as on 31.03.2015 comprised of Shri S.K. Jain, Chairman, Shri Jaiprakash Gaur and Shri Rahul Kumar, Members of the Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee of the Board as on 31<sup>st</sup> March, 2015 comprised of Shri S.K. Jain, Chairman, Shri Jaiprakash Gaur and Shri Rahul Kumar, Members of the Committee

The Board of Directors has, on the recommendation of the Nomination & Remuneration Committee adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. Brief features of the said Policy are:

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- a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;
- c) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;
- d) Non-Executive/Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Women Directors shall not be less than the sitting fee payable to other directors;
- e) An Independent Director shall not be entitled to any stock option of the Company;
- f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The break up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policy;
- g) The age, term of appointment and retirement of Managing Director/Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;
- h) Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit prescribed under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) & (5) of the Companies Act, 2013, the Directors, based on the representation received from the operating management, and after due enquiry, confirm in respect of the Audited Annual Accounts for the year ended on 31<sup>st</sup> March, 2015 that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

There was no loans given, guarantees given or investments made as covered under the provisions of Section 186 of the Companies Act, 2013.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013**

None of the transactions with any related parties were in conflict with the interest of the Company. Suitable disclosure as required under the Accounting Standard (AS 18) has been made in the notes to the Financial Statements. Information in prescribed Form AOC- 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure- III" to this Report.

#### **MATERIAL CHANGES AND COMMITMENTS**

In terms of Section 134(3)(l) of the Companies Act, 2013, it is reported that, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

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

Your Company's project is shelved due to the uncertainty over the grant of Environmental Clearance and there is no activity in the Company. Hence, there is nothing to report on conservation of energy & technology absorption. During the year under review there was no foreign exchange earning and outgo. However the NIL report in the prescribed format is enclosed as **Annexure -IV**.

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### **FIXED DEPOSITS**

The Company has neither invited nor accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators or Courts which would impact the going concern of the Company and its future operations.

### **RISK MANAGEMENT**

Pursuant to the provisions of the Companies Act, 2013, the Company has also framed 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 material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objectives or threatens its existence are periodically reviewed.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since the Company has not yet started its operation, it does not come within the ambit of the eligibility criteria as per the provisions of Section 135(1). In view of dormant status of the Project, no amount is required to be deployed on CSR activities to comply with the provisions contained in Section 135(2)-(5) read with Rule 3(2) of Companies (Corporate Social Responsibility Policy), 2014. The Company has, however, constituted a Corporate Social Responsibility Committee comprising of Shri S.K.Jain, Chairman, Shri Jaiprakash Gaur and Shri Rahul Kumar, members as on 31<sup>st</sup> March, 2015. The Company has formulated CSR Policy on the lines of the provisions of the Companies Act, 2013 and the Rules made thereunder.

### **ANNUAL EVALUATION**

A formal annual evaluation of performance of the Board, its Committees and individual Directors was carried out for the year 2014-15 by the Board of Directors, pursuant to the provisions of the Companies Act, 2013, on the criteria and framework adopted by the Board.

The Board of Directors evaluated the performance of the Board, as a whole and of its Committees after seeking inputs from the Directors and from the members of the Committee(s) respectively, on the composition and structure, effectiveness of processes, information and functioning, etc. Further, the Board (excluding the Director being evaluated) evaluated the performance of individual directors on criteria such as participation/contribution at the Board/Committee meetings; general understanding of the Company's business dynamics etc. The Board noted satisfactory performance of the Board, its Committees and individual Directors.

### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company on the recommendations of the Audit Committee had appointed Ms. Megha Kainth, Company Secretary as Internal Auditors of the Company for the financial year 2014-15. Ms. Megha Kainth has been taking all steps for internal checks and balances for upkeep of assets and financial controls of the Company.

### **INTERNAL FINANCIAL CONTROL**

The Internal Financial Controls with reference to financial statements as designated and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditor of the Company for insufficiency or inadequacy of such controls.

### **REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

During the year under report, none of the employees was in receipt of remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **EMPLOYEES RELATIONS**

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

### **ACKNOWLEDGEMENT**

The Directors place on record their sincere appreciation for the whole hearted and continued support extended by all the best wisher of the Company and members who has been a source of inspiration and strength to the Board.

For & on behalf of the Board

Date: 27.05.2015

Place: NOIDA

  
Rahul Kumar  
Director  
DIN: 00020779

  
Sarat Kumar Jain  
Director  
DIN : 00010073



## Annexure-I

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U93000UP2008PLC034861
ii	Registration Date	18/03/2008
iii	Name of the Company	JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	SECTOR-128, NOIDA, UTTAR PRADESH-201304
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

**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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover
1	Construction roads and Highways	42101	0

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JAIPRAKASH ASSOCIATES LIMITED (JAL)	L14106UP1995PLC019017	Holding	*100%	2(46)

\* Includes Beneficial Interest transferred by 6 individuals in favour of JAL

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## IV

## 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	
<b>A. Promoters</b>									
(1) Indian	0	0	0	0	0	0	0	0	0
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	0	271349400	271349400	100	0	271349400	271349400	100	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	0	271350000	271350000	100	0	271350000	271350000	100	0
<b>(2) Foreign</b>									
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/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	271350000	271350000	100	0	271350000	271350000	100	0
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0

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b) Banks/ FI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g) FII/S	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>(2) Non Institutions</b>																			
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Individuals																			
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	271350000	271350000	100	0	271350000	271350000	100	0										0

\*Beneficial Interest transferred in favour of JAL





(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	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Jaiprakash Associates Limited	271349400	100.00	NIL	271349400	100.00	NIL	0
2	Shri Sarat Kumar Jain	100*	0.00	NIL	100*	0.00	NIL	0
3	Shri Manoj Gaur	100*	0.00	NIL	100*	0.00	NIL	0
4	Shri Suresh Kumar	100*	0.00	NIL	100*	0.00	NIL	0
5	Shri Sunil Kumar Sharma	100*	0.00	NIL	100*	0.00	NIL	0
6	Shri Sameer Gaur	100*	0.00	NIL	100*	0.00	NIL	0
7	Shri Harish K Vaid	100*	0.00	NIL	100*	0.00	NIL	0
Total		271350000	100	NIL	271350000	100	NIL	0

\*Beneficial Interest transferred in favour of JAL  
(iii) CHANGE IN PROMOTERS SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholder Name	Share holding at the beginning of the Year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	Jaiprakash Associates Limited	271349400	100.00	-	No Change	-	271349400	100.00
2	Shri Sarat Kumar Jain	100*	0.00	-	No Change	-	100*	0.00
3	Shri Manoj Gaur	100*	0.00	-	No Change	-	100*	0.00
4	Shri Suresh Kumar	100*	0.00	-	No Change	-	100*	0.00
5	Shri Sunil Kumar Sharma	100*	0.00	-	No Change	-	100*	0.00
6	Shri Sameer Gaur	100*	0.00	-	No Change	-	100*	0.00
7	Shri Harish K Vaid	100*	0.00	-	No Change	-	100*	0.00
Total		271350000	100	-	No Change	-	271350000	100

\*Beneficial Interest transferred in favour of JAL



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

Sl. No	For Each of the Top 10 Shareholders	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
1	At the beginning of the year	NIL	NIL	NIL	NIL
	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)				
2		NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors & KMP :

Sl. No	Name	Shareholding at the end of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Shri Jaiprakash Gaur	0	0	-	Nil		0	0
2	Shri Sarat Kumar Jain	100*	0	-	Nil		100*	0
3	Shri Rahul Kumar	0	0	-	Nil		0	0
4	Ms. Jhanvi Sharma	0	0	-	Nil		0	0
5	Ms. Megha Kainth	0	0	-	Nil		0	0

\*Beneficial Interest transferred in favour of JAL





V INDEBTEDNESS : Nil

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others (specify)	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

*a*





B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	<b>Total (1)</b>	0	0	0	0
2	Other Non Executive Directors	0	0	0	0
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	<b>Total (2)</b>	0	0	0	0
	<b>Total (B)=(1+2)</b>	0	0	0	0
	<b>Total Managerial Remuneration</b>	0	0	0	0
	<b>Overall Ceiling as per the Act.</b>				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	725152	0	0	725152
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	25600	0	0	25600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
						0
	<b>Total</b>	0	750752	0	0	750752


2



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

  
 ×  
**Rahul Kumar**  
 Director  
 DIN: 00020779

  
**Sarat Kumar Jain**  
 Director  
 DIN: 00010073





# Shiv Kumar Gupta

F.C.S., M.Com, LL.B.  
C.P. No. : 7343  
PAN No. : AAHPG1602P

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

TO  
THE MEMBERS,  
**JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED**  
SECTOR-128, NOIDA-201304, U.P

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED** (hereinafter called the "**company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**



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Email . : shiv1gupta@yahoo.com, shiv3009@gmail.com

## Shiv Kumar Gupta

F.C.S., M.Com, LL.B.

C.P. No. : 7343

PAN No. : AAHPG1602P

- (v) The Securities and Exchange Board of India Act, 1992 and Rules and Regulations prescribed under the said Act. **(Not applicable to the Company during the Audit Period).**
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India were not mandatorily required to be complied by the Company upto 31.03.2015 and therefore only voluntary compliances thereof were examined.

**I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Payment of Gratuity Act, 1972

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have been reported that the Company was incorporated as a Special Purpose Vehicle for implementation of capital intensive 1047 k.m. long "Ganga Expressway Project", with an authorised capital of Rs.5000 crore by paying Rs. 2 crore for registration with MCA. Immediately after incorporation, the Concession Agreement was executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and the Company. However, subsequently due to change in policy of the Government, the project was shelved. There is no activity in the Company except for recurring expenditure without any income. Due to uncertainty of the future, no professionals have so far accepted the offer to join the Company in the capacity as Independent Director, CFO, Managing Director, Chief Executive Officer or Whole-time Director and the position remained vacant till the end of the year.

**Due to the above reasons, the requisite changes could not be carried out by the Company to make the composition of the Board of Directors (Balance of Executive Directors, Non-Executive Director & Independent Directors) and of Committees of the Board such as Audit Committee, Nomination and Remuneration Committee & CSR Committee, in compliant with the provisions of the Companies Act, 2013. However, the efforts are continuing to make the compliance at the earliest.**

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.



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## Shiv Kumar Gupta

F.C.S., M.Com, LL.B.

C.P. No. : 7343

PAN No. : AAHPG1602P

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.


**Shiv Kumar Gupta**  
Practising Company Secretary  
ACS 1633  
CP No. 7343

Date: 25.05.2015

Place: - New Delhi

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



# Shiv Kumar Gupta

F.C.S., M.Com, LL.B.

C.P. No. : 7343

PAN No. : AAHPG1602P

'Annexure A'

TO  
THE MEMBERS  
**JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED**  
SECTOR-128, NOIDA-201304, U.P

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


**Shiv Kumar Gupta**  
Practising Company Secretary  
ACS 1633  
CP No. 7343

Date: 25.05.2015  
Place: - New Delhi

**Annexure – III**

**FORM – AOC 2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

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

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

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

For & on behalf of the Board

**Date:** 27.05.2015  
**Place:** NOIDA

  
 x  
**Rahul Kumar**  
 Director  
 DIN: 00020779

  
**Sarat Kumar Jain**  
 Director  
 DIN : 00010073



**Annexure - IV**

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A) Conservation of energy:**

- (i) the steps taken or impact on conservation of energy; NIL
- (ii) the steps taken by the company for utilising alternate sources of energy; NIL
- (iii) the capital investment on energy conservation equipments; NIL

**(B) Technology absorption:**

- (i) the efforts made towards technology absorption; NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported; NIL
  - (b) the year of import; NIL
  - (c) whether the technology been fully absorbed; NIL
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL and
- (iv) the expenditure incurred on Research and Development. NIL

**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is NIL.

For & on behalf of the Board

Date: 27.05.2015  
Place: NOIDA

x  
  
Rahul Kumar  
Director  
DIN: 00020779

  
Sarat Kumar Jain  
Director  
DIN : 00010073

# Shiv Kumar Gupta

F.C.S., M.Com, LL.B.

C.P. No. : 7343

PAN No. : AAHPG1602P

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

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

TO  
THE MEMBERS,  
**JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED**  
SECTOR-128, NOIDA-201304, U.P

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED** (hereinafter called the "**company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the Audit Period)**
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- (v) The Securities and Exchange Board of India Act, 1992 and Rules and Regulations prescribed under the said Act. **(Not applicable to the Company during the Audit Period).**
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India were not mandatorily required to be complied by the Company upto 31.03.2015 and therefore only voluntary compliances thereof were examined.

**I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Payment of Gratuity Act, 1972

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have been reported that the Company was incorporated as a Special Purpose Vehicle for implementation of capital intensive 1047 k.m. long "Ganga Expressway Project", with an authorised capital of Rs.5000 crore by paying Rs. 2 crore for registration with MCA. Immediately after incorporation, the Concession Agreement was executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and the Company. However, subsequently due to change in policy of the Government, the project was shelved. There is no activity in the Company except for recurring expenditure without any income. Due to uncertainty of the future, no professionals have so far accepted the offer to join the Company in the capacity as Independent Director, CFO, Managing Director, Chief Executive Officer or Whole-time Director and the position remained vacant till the end of the year.

**Due to the above reasons, the requisite changes could not be carried out by the Company to make the composition of the Board of Directors (Balance of Executive Directors, Non-Executive Director & Independent Directors) and of Committees of the Board such as Audit Committee, Nomination and Remuneration Committee & CSR Committee, in compliant with the provisions of the Companies Act, 2013. However, the efforts are continuing to make the compliance at the earliest.**

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.



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# Shiv Kumar Gupta

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C.P. No. : 7343

PAN No. : AAHPG1602P

---

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.


**Shiv Kumar Gupta**  
Practising Company Secretary  
ACS 1633  
CP No. 7343

Date: 25.05.2015  
Place: - New Delhi

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



# Shiv Kumar Gupta

F.C.S., M.Com, LL.B.

C.P. No. : 7343

PAN No. : AAHPG1602P

'Annexure A'

TO

THE MEMBERS

**JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED**

SECTOR-128, NOIDA-201304, U.P

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


**Shiv Kumar Gupta**

Practising Company Secretary

ACS 1633

CP No. 7343

Date: 25.05.2015

Place: - New Delhi



**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,  
NEW DELHI - 110 070  
TELEPHONE : 41082626  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net  
ravinagpal@rnaca.in

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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 the 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its Nil profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 143(11) 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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:
    - i. The Company does not have any pending litigations as at the year end.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.

Place : NOIDA  
Dated : 27.05.2015

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



(CA R.NAGPAL)  
Partner  
M.No. 081594

**ANNEXURE** referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED** on the accounts of the Company for the year ended 31<sup>st</sup> March 2015.

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

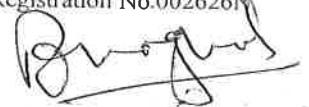
- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (ii) As the Company has no inventory, Clause (ii) of Para 3 of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory & fixed assets. During the course of our audit we have not observed any major weakness in such internal control system.
- (v) The Company has not accepted any deposit from the public during the year.
- (vi) Clause (vi) of Para 3 of the Order in respect of cost records is not applicable.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the 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, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute.  
  
(c) There are no amounts that were due for being transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.
- (viii) The Company did not have any accumulated losses at the end of the financial year nor has incurred cash loss in the current year and the immediately preceding financial year.
- (ix) As the Company has not issued any debentures nor taken any loans from banks or financial institutions, Clause (ix) of Para 3 of the Order is not applicable.



- (x) The Company has not given any guarantee for loans taken by others from banks or financial institutions; hence Clause (x) of Para 3 of the Order is not applicable.
- (xi) The Company has not taken any term loans; hence Clause (xi) of Para 3 of the Order is not applicable.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year

Place : NOIDA  
Dated : 27.05.2015

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



(CA R.NAGPAL)  
Partner  
M.No. 081594



Jaypee Ganga Infrastructure Corporation Limited

Balance Sheet as at 31st March, 2015

	Note No.	31st March, 2015 ₹	31st March, 2014 ₹
<b>(1) EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	5,649,900,000	5,649,900,000
(b) Reserves and surplus		-	-
		<u>5,649,900,000</u>	<u>5,649,900,000</u>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Other Long term liabilities		-	-
(c) Long-term provisions	3	28,520	103,994
		<u>28,520</u>	<u>103,994</u>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	13,023,042	12,937,869
(c) Other current liabilities	5	20,648,837	12,716,193
(d) Short-term provisions	6	66,693	423,268
		<u>33,738,572</u>	<u>26,077,330</u>
<b>Total</b>		<u><u>5,683,667,092</u></u>	<u><u>5,676,081,324</u></u>
<b>ASSETS</b>			
<b>(4) Non-current assets</b>			
<b>Fixed assets</b>			
(a) (i) Tangible assets	7	13,689,880	22,657,944
(ii) Capital work-in-progress	8	5,347,051,321	5,329,152,141
(b) Non-current investments		-	-
(c) Long-term loans and advances	9	204,606,490	204,000,490
(d) Other non-current assets		-	-
		<u>5,565,347,691</u>	<u>5,556,416,575</u>
<b>(5) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Cash Equivalents	10	566,491	1,785,534
(e) Short-term loans and advances	11	117,752,910	117,879,215
(f) Other current assets		-	-
		<u>118,319,401</u>	<u>119,664,749</u>
<b>Total</b>		<u><u>5,683,667,092</u></u>	<u><u>5,676,081,324</u></u>

Summary of significant Accounting Policies 1  
The note no. 1 to 19 are Integral part of the Financial Statements

As per our report of even date attached to the Financial Statements

For and on behalf of the Board

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

Ravinder Nagpal  
Partner  
M.No. 81594



*Sarat Kumar Jain*

Sarat Kumar Jain  
Director  
DIN: 00010073

*Rahul Kumar*  
Director  
DIN: 00020779

*Megha Kainth*  
Megha Kainth  
Company Secretary

Place : Noida  
Date : 27th May, 2015

Jaypee Ganga Infrastructure Corporation Limited

Statement of Profit and loss for the year ended 31st March, 2015

	Note No.	2014-15 ₹	2013-14 ₹
<b>Income</b>			
Revenue from operations		-	-
<b>Expenses</b>			
Other expenses		-	-
<b>Profit before exceptional and extra-ordinary items and tax</b>		-	-
Exceptional items		-	-
<b>Profit before extra-ordinary items and tax</b>		-	-
Extraordinary Items		-	-
<b>Profit before tax</b>		-	-
Tax expense of continuing operations		-	-
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) for the Year from continuing operations</b>		-	-
<b>Earnings per equity share</b>			
Basic		-	-
Diluted		-	-

Summary of significant Accounting Policies

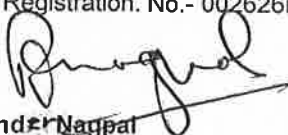
1

The note no. 1 to 19 are Integral part of the Financial Statements

As per our report of even date attached to the Financial Statements

For and on behalf of the Board

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

  
Ravinder Nagpal  
Partner  
M.No. 81594



  
Sarat Kumar Jain

Director  
DIN: 00010073

  
Rahul Kumar  
Director  
DIN: 00020779

  
Megha Kainth  
Company Secretary

Place : Noida  
Date : 27th May, 2015

**Note 1**

**1.1 Corporate Information**

Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated on 18th March, 2008 as a wholly owned subsidiary of Jaiprakash Associates Limited for implementation of the "Ganga Expressway Project" consisting of the prestigious 1047 km long 8 lane Access-Controlled Expressway connecting Greater Noida with Ghazipur-Ballia along the left bank of river Ganga together with development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh. The Ganga Expressway Project was awarded on Design, Build, Finance and Operate (DBFO) basis. After obtaining necessary approvals, the Concession Agreement was executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and JGICL on 23rd March, 2008. The project of the company is still in the development stage subject to obtaining of the environmental clearance by UPEIDA under Environment (Protection) Act, 1986 and the Rules & Regulations framed there under. Pursuant to Supplementary Agreement dated 30th November, 2011, UPEIDA has released Bank Guarantee subject to the stipulation that after the environmental clearance is obtained from the Competent Authority, UPEIDA shall inform the Company to resubmit the Bank Guarantees within such time as may be fixed by UPEIDA.

In view of uncertainty & inordinate delay in granting environmental clearance by the appropriate authorities, it has been decided to rescind the concession agreement dated 23.03.2008 by mutual consent and settlement agreement has been forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval.

**1.2 Basis of Preparation of Financial Statements**

(a) The accounts are prepared on historical cost basis and on the principles of a going concern.

(b) The financial statements are based on the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), comprising of mandatory Accounting Standard notified in Section 211 (3C) and other provisions of the Companies Act, 1956 read together with Section 133 of the Companies Act, 2013.

**1.3 Summary of significant accounting policies**

**(a) Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles 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 amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

**(b) Fixed Assets**

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

**(c) Intangible Assets**

Intangible assets are stated at cost of acquisition less accumulated amortisation on straight line basis from the date the assets are put for commercial use.

**(d) Depreciation**

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule-II to the Companies Act, 2013.

**(e) 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.



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(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.

**(f) Preliminary Expenses**

Preliminary Expenses are written off in the year in which the same are incurred in terms of Accounting Standard (AS-26).

**(g) 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 net selling price or the value in use determined by the present value of estimated future cash flows.

**(h) Capital Work in Progress**

Capital Work-in-Progress represents capital expenditure incurred in respect of Ganga Expressway Project and is carried at Cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.

**(i) Expenditure during Construction Period**

Expenditure incurred on projects/assets during construction/implementation is capitalized/ apportioned to projects/assets on commissioning.

**(j) 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.

**(k) Taxes on Income**

(i) Current Tax is determined as per the provisions of the Income Tax Act in respect of the Taxable Income for the year.

(ii) Deferred Tax Liability is computed as per Accounting Standard (AS-22). Deferred Tax Asset and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**(l) Provisions, Contingent Liabilities and Contingent Assets(AS-29)**

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

**(m) Cash and Bank balances**

Cash and bank balances comprise cash and cash on deposit with banks. The Company considers all investments that are readily convertible to known amounts of cash to be cash equivalents.

**(n) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(o) Earnings Per Share**

Basic earnings per 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 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.



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**Note 2. Share capital**

	31st March, 2015	31st March, 2014
	₹	₹
<b>Authorised</b>		
400,00,00,000 Equity Shares (Previous Year: 400,00,00,000) of ₹ 10/- each	40,000,000,000	40,000,000,000
100,000,000 12% Non Cumulative Redeemable Preference Shares (Previous Year: 100,000,000) of ₹ 100/- each	10,000,000,000	10,000,000,000
	<u>50,000,000,000</u>	<u>50,000,000,000</u>
<b>Issued , Subscribed and Fully Paid-up</b>		
271,350,000 Equity Shares (Previous Year: 271,350,000) of ₹ 10/- each fully paid-up	2,713,500,000	2,713,500,000
29,364,000 12% Non Cumulative Redeemable Preference Shares (Previous Year: 29,364,000) of ₹ 100/- each fully paid-up	2,936,400,000	2,936,400,000
	<u>5,649,900,000</u>	<u>5,649,900,000</u>

**Note 2.1 Reconciliation of the number of the shares outstanding**

Particulars	31st March, 2015		31st March, 2014	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10/- each</b>				
Shares outstanding at the beginning of the year	271,350,000	2,713,500,000	271,350,000	2,713,500,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	271,350,000	2,713,500,000	271,350,000	2,713,500,000
<b>Preference Shares of ₹ 100/- each</b>				
Shares outstanding at the beginning of the year	29,364,000	2,936,400,000	29,364,000	2,936,400,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	29,364,000	2,936,400,000	29,364,000	2,936,400,000

**Note 2.2 The rights attached to each class of shares.**

(I) Each Equity shareholder holding equity shares of Rs. 10/- each is eligible for one vote per share and is entitled for dividend.

(II) Preference Share holder is entitled for dividend at a fixed rate of 12% p.a. Non-Cumulative Redeemable Preference Shares (NCRPS), for 10 years from the date of allotment i.e. 25th March, 2013, extendable upto 20 years, are redeemable at par at any time at the option of the company and in the event of liquidation of the company, the holders of NCRPS will have priority in the payment of dividend and re-payment of capital over Equity Share holders of the company.

**Note 2.3 The shares held by the holding company**

Name of the shareholders	Nature of Relationship	31st March, 2015	31st March, 2014
<b>Equity Shares of ₹ 10/- each</b>			
Jaiprakash Associates Limited	Holding Company	271,350,000	271,350,000
<b>Preference Shares of ₹ 100/- each</b>			
Jaiprakash Associates Limited	Holding Company	29,364,000	29,364,000

**Note 2.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.**

Name of the shareholder	31st March, 2015		31st March, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>a. Equity Shares of ₹ 10/- each</b>				
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)	271,350,000	100	271,350,000	100
<b>b. Preference Shares of ₹ 100/- each</b>				
Jaiprakash Associates Limited	29,364,000	100	29,364,000	100

**Note 2.5 Other clauses of Share Capital are not applicable to the company.**

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**Note 3. Long-term provisions**

Provisions for employee benefits

Gratuity

Leave Encashment

31st March, 2015

₹

18,278

10,242

28,520

31st March, 2014

₹

9,092

94,902

103,994

**Note 4. Trade payables**

Sundry Creditors (Refer Note no. 15)

13,023,042

12,937,869

13,023,042

12,937,869

**Note 5. Other current liabilities**

Other payables

Statutory Dues

Others - Related Parties

Others

33,555

20,310,722

304,560

20,648,837

148,661

12,000,000

567,532

12,716,193

**Note 6. Short-term provisions**

Wealth tax

Provisions for employee benefits

Gratuity

Leave benefits

65,110

71

1,512

1,583

66,693

81,893

152,849

188,526

341,375

423,268

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Note 7. Fixed Assets

Particulars	Gross carrying amount			Depreciation			Net carrying amount			
	As at 01.04.2014	Additions during the year	Sale/ Transfer	As at 31.03.2015	Upto 31.03.2014	For the year	Sale/ Transfer	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>										
Plant & Machinery	1,359,605	-	-	1,359,605	357,517	97,807		455,324	904,281	1,002,088
Furniture and Fixtures	2,590,199	-	-	2,590,199	933,612	353,604		1,287,216	1,302,983	1,656,587
Motor Vehicles	36,190,531	-	-	36,190,531	18,897,548	6,138,614		25,036,162	11,154,369	17,292,983
Office equipments	3,408,659	-	-	3,408,659	1,018,552	2,219,699		3,238,251	170,408	2,390,107
Computers	3,161,805	-	-	3,161,805	2,845,625	158,340		3,003,965	157,840	316,180
<b>Total</b>	<b>46,710,798</b>	<b>-</b>	<b>-</b>	<b>46,710,798</b>	<b>24,052,854</b>	<b>8,968,064</b>	<b>-</b>	<b>33,020,918</b>	<b>13,689,880</b>	<b>22,657,944</b>
Previous Year	46,710,798	-	-	46,710,798	19,724,692	4,328,162	-	24,052,854	22,657,944	



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	31st March, 2015 ₹	31st March, 2014 ₹
<b>8(a) Capital Work-in-Progress -Tangible</b>		
Vehicles	292,648	292,648
	<u>292,648</u>	<u>292,648</u>
<b>8(b) Capital Work-in-Progress - Intangible ( Including IEDC)</b>		
(i) Road ( Right of way )	3,409,325,795	3,409,325,795
	<u>3,409,325,795</u>	<u>3,409,325,795</u>
(ii) Incidental Expenditure During Construction (IEDC)		
Opening Balance	1,919,533,698	1,903,758,634
Employee benefits expenses:		
Salary, Wages and other Benefits	4,402,864	5,930,723
Contribution to Provident Fund & ESI Expenses	161,006	204,491
Staff Welfare	12,895	24,031
Finance costs	-	26,181
Depreciation	8,968,064	4,328,162
Other Expenses		
Rent	234,000	234,000
Rates & Taxes	86,729	132,064
Consultancy and Professional Fee	249,874	571,791
Insurance	97,754	353,309
Travelling & Conveyance	76,930	109,780
Repair & Maintenance	57,246	123,574
Vehicle Running & Maintenance	3,047,213	3,219,765
Electricity & Power	36,060	20,046
Postage and Telephone	112,336	138,957
Printing & Stationery	100,350	114,860
Auditors' Remuneration		
Audit Fee	224,720	224,720
Reimbursement of expenses	450	1,650
Miscellaneous Expenses	30,689	16,960
<b>Total (ii)</b>	<u>1,937,432,878</u>	<u>1,919,533,698</u>
<b>Total 8(b)</b>	<u>5,346,758,673</u>	<u>5,328,859,493</u>
<b>Carried over to Balance Sheet ((8)a+b)</b>	<u>5,347,051,321</u>	<u>5,329,152,141</u>

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	31st March, 2015 ₹	31st March, 2014 ₹
<b>Note 9. Long Term Loans and Advances</b> (Unsecured, considered good)		
Advance for land purchase ( Right of way)	204,442,015	204,442,015
Security Deposit:		
with Govt. Departments and Public Bodies	28,375	28,375
with Others	136,100	136,100
	<u>204,606,490</u>	<u>204,606,490</u>
<b>Note 10. Cash and Cash Equivalent</b>		
Cash and Bank Balances		
Cash in hand	37,897	78,249
Balance with scheduled Banks		
In current accounts	528,594	1,707,285
	<u>566,491</u>	<u>1,785,534</u>
<b>Note 11. Short Term Loans and Advances</b> (Unsecured, considered good)		
Advance for land Parcels	107,014,853	107,014,853
Advance to Suppliers & Others	10,714,529	10,714,529
Prepaid expenses	1,606	83,604
Staff Imprest & Advances	21,922	66,229
	<u>117,752,910</u>	<u>117,879,215</u>

**Note 12.**

In the opinion of Board of Directors, the "Current Assets, Loans and Advances" have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

**Note 13.**

Contingent Liability: ₹ Nil (Previous year: ₹ 3,06,13,580/-)

**Note 14.**

Estimated amount of contracts remaining to be executed on capital account (net of advances): ₹ Nil (Previous Year ₹ 30,502.15 Crores) (Refer note 1.1).

**Note 15.**

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2015 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (previous year: ₹ NIL).

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Note 16. Related Parties Disclosures as required in terms of "Accounting Standard[AS] – 18" are given below :

(I) Relationships :

(a) Holding Company :

Jaiprakash Associates Limited

(b) Fellow Subsidiary Companies [including their subsidiaries] :

- (i) Jaiprakash Power Ventures Limited.
- (ii) Jaypee Infratech Limited.
- (iii) Jaypee Cement Corporation Limited.
- (iv) Jaypee Fertilizers & Industries Limited.
- (v) Jaypee Sports International Limited
- (vi) Jaypee Agra Vikas Limited.
- (vii) Jaypee Assam Cement Limited
- (viii) Bhilai Jaypee Cement Limited.
- (ix) Gujarat Jaypee Cement & Infrastructure Limited.
- (x) Himalayan Expressway Limited.
- (xi) Himalayaputra Aviation Limited
- (xii) Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xiii) Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xiv) Sangam Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xv) Jaypee Arunachal Power Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xvi) Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xvii) Himachal Baspa Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited)
- (xviii) Himachal Karcham Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited)
- (xix) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)
- (xx) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)
- (xxi) Jaypee Cement Hockey ( India) Limited ( Subsidiary of Jaypee Sports International Limited)
- (xxii) Jaypee Cement Cricket ( India) Limited ( Subsidiary of Jaypee Sports International Limited)
- (xxiii) Bokaro Jaypee Cement Limited (Upto 29.11.2014)

(c) Associate Companies :

- (i) Jaypee Infra Ventures (A private company with unlimited liability)
- (ii) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures).
- (iii) Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures).
- (iv) Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures)
- (v) Anvi Hotels Private Limited (subsidiary of Jaypee Infra Ventures)
- (vi) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures).
- (vii) Andhra Cements Limited. (subsidiary of Jaypee Development Corporation Limited).
- (viii) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited).
- (ix) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited).
- (x) RPJ Minerals Private Limited
- (xi) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).
- (xii) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).
- (xiii) Kanpur Fertilizers & Cement Limited.
- (xiv) Madhya Pradesh Jaypee Minerals Limited.

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- (xv) MP Jaypee Coal Limited.
- (xvi) MP Jaypee Coal Fields Limited.
- (xvii) Jaiprakash Kashmir Energy Limited.
- (xviii) Sonebhadra Minerals Private Limited.
- (xix) Jaypee Uttar Bharat Vikas Private Limited.

(II) Transactions carried out with Related Parties in the ordinary course of business.

(in ₹)	
Nature of Transactions	Referred in (a) above
Outstanding	-
Amount Payable	<b>20,310,722</b> (12,000,000)

Previous year figures are given in brackets.

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**Note 17. (a) Provident Fund - Defined Contribution Plan**

All employees are entitled to Provident Fund benefits. Amount debited to Statement of Incidental Expenditure During Construction (IEDC) towards this is ₹ 1,24,644.00 (Previous Year ₹1,59,264) during the year.

**(b) Gratuity**

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 company's holding company) has constituted a Gratuity Fund Trust vide trust deed dated 30th March, 2009 under the name Jaiprakash Associates Employees Gratuity Fund Trust for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd for the management of the Trust Funds for the benefits of employees. As a subsidiary of JAL, the company is participating in the Trust Fund by contributing its liability accrued upto the close of each financial year to the Trust Fund.

**(c) Leave Encashment - Defined Benefit Plans -**

		2014-15		2013-14	
Sl.No.	Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Funded	Non-funded	Funded	Non-funded
I	Expenses recognized in the Statement of Incidental Expenditure During Construction for the Year ended 31st March, 2015				
	1. Current Service Cost	7,679	3,194	50,553	63,836
	2. Interest Cost	20,378	24,091	43,770	53,961
	3. Expected Return on Plan Assets	(7,236)	-	(306)	-
	4. Employee Contribution	-	-	-	-
	5. Actuarial (Gains)/Losses	(164,413)	9,768	(293,727)	(69,713)
	6. Past Service Cost	-	-	-	-
	7. Settlement Cost	-	-	-	-
	8. Total Expenses / Reversal	(143,592)	37,053	(199,710)	48,084
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March, 2015				
	1. Present Value of Defined Benefit Obligation	28,257	11,754	239,744	283,428
	2. Fair Value of Plan Assets	9,908	-	77,803	-
	3. Funded Status [Surplus(Deficit)]	(18,349)	(11,754)	(161,941)	(283,428)
	4. Excess of actual over estimated	(852)	-	-	-
	5. Net Asset/(Liability)	(18,349)	(11,754)	(161,941)	(283,428)
III	Change in Obligation during the Year ended 31st March, 2015				
	1. Present value of Defined Benefit Obligation at the beginning of the year	239,744	283,428	514,946	634,839
	2. Current Service Cost	7,679	3,194	50,553	63,836
	3. Interest Cost	20,378	24,091	43,770	53,961
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	(165,265)	9,768	(293,727)	(69,713)
	8. Benefit Payments	(74,279)	(308,727)	(75,798)	(399,495)
	9. Present Value of Defined Benefit Obligation at the end of the year	28,257	11,754	239,744	283,428

(₹)

Sl.No.	Particulars	2014-15		2013-14	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Funded	Non-funded	Funded	Non-funded
IV	Change in Assets during the Year ended 31st March, 2015				
	1. Plan Assets at the beginning of the year	77,803	-	3,295	-
	2. Settlements		-	-	-
	3. Expected return on Plan Assets	7,236	-	306	-
	4. Contribution by Employer	-	-	150,000	-
	5. Actual Benefit Paid	(74,279)	-	(75,798)	-
	6. Actuarial Gains/ (Losses)	(852)	-	-	-
	7. Plan Assets at the end of the year	9,908	-	77,803	-
	8. Actual Return on Plan Assets	6,384	-	306	-
V	Estimated amount of contribution in the immediate next year	11,921	5,447	35,852	18,163
VI	Major categories of plan assets (as percentage of total plan assets)				
	Funds Managed by Insurer	100%	-	100%	-

**(d) Actuarial Assumptions:**

- (i) Discount Rate 8.00%
- (ii) Mortality IALM (2006 - 08)
- (iii) Turnover Rate Upto 30 years - 2%, 31-44years - 5%, Above 44 - 3%
- (iv) Future Salary Increase 5.50%

**(e) Other details**

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Gratuity (Funded)</b>					
a) Present Value of Defined benefit obligation	28,257	239,744	514,946	633,304	538,675
b) Fair value of Plan Assets	9,908	77,803	3,295	64,035	95,249
c) Surplus/(Deficit) in the plan	(18,349)	(161,941)	(511,651)	(569,269)	(443,426)
d) Experience Gains / (Losses) on plan liabilities:	168,020	224,725	188,280	79,586	208,309
e) Experience Gains / (Losses) on plan assets:	(852)	-	(2,591)	(1,208)	(70)
<b>Leave Encashment</b>					
a) Present Value of Defined benefit obligation	11,754	283,428	634,839	831,713	966,605
b) Fair value of Plan Assets	-	-	-	-	-
c) Surplus/(Deficit) in the plan	(11,754)	(283,428)	(634,839)	(831,713)	(966,605)
d) Experience Gains / (Losses) on plan liabilities:	(8,723)	(13,133)	203,900	218,133	(463,290)
e) Experience Gains / (Losses) on plan assets:	-	-	-	-	-

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**Note 18.** Figures for the previous year have been regrouped/ recast / rearranged wherever considered necessary to conform to this year's classification.

**Note 19.** All the figures have been rounded off to the nearest rupee.

As per our report of even date attached to the Financial Statements

For and on behalf of the Board

**For R. Nagpal Associates  
Chartered Accountants**

Firm Registration. No.- 002626N



**Ravinder Nagpal'**  
Partner  
M.No. 81594



**Sarat Kumar Jain**

Director

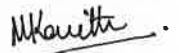
DIN: 00010073



**Rahul Kumar**

Director

DIN: 00020779



**Megha Kainth**

Company Secretary

**Place : Noida**

**Date : 27th May, 2015**

Jaypee Ganga Infrastructure Corporation Limited

Cash Flow Statement for the year ended 31st March, 2015

	2014-15 ₹	2013-14 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax as per statement of Profit and Loss	-	-
<b>Adjustment for:</b>		
Increase/ (Decrease) in Trade payable & other liabilities	7,585,768	10,619,163
(Increase)/ Decrease in Short-term loans and advances	126,305	(43,566)
(Increase)/ Decrease in Long Term Loans and advances	-	(1,700)
<b>Net cash flow from operating activities</b>	<b>7,712,073</b>	<b>10,573,897</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets (including capital work -in- progress)	(8,931,116)	(11,446,902)
<b>Net cash used in investing activities</b>	<b>(8,931,116)</b>	<b>(11,446,902)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
<b>Net Increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,219,043)</b>	<b>(873,005)</b>
Cash and cash equivalents at the beginning of the year (Opening balance)	1,785,534	2,658,539
Cash and cash equivalents at the end of the year (Closing balance)	566,491	1,785,534
	<b>(1,219,043)</b>	<b>(873,005)</b>

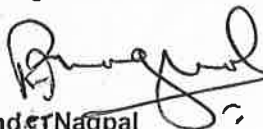
Note:


1. Cash & Cash Equivalents (as per Note 10 to the Financial Statements)
2. The Cash Flow Statement has been prepared under the Indirect Method as set out in the accounting standard (AS-3) " Cash Flow Statement ".

As per our report of even date attached to the Financial Statements

For and on behalf of the Board

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

  
Ravinder Nagpal  
Partner  
M.No. 81594



Place : Noida  
Date : 27th May, 2015

  
Sarat Kumar Jain  
Director  
DIN: 00010073

  
Rahul Kumar  
Director  
DIN: 00020779

  
Megha Kainth  
Company Secretary