



ROHIT MEHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

C-9/9310, VASANT KUNJ
NEW DELHI - 110 070
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Independent Auditor's Report

To the Board of Directors
JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss 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 and financial performance 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.



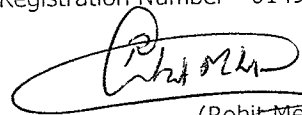
Opinion

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 Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) we have 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements.
 - ii. The Company does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.

For Rohit Mehra & Associates
Chartered Accountants
Firm Registration Number - 014926N



(Rohit Mehra)
Proprietor
M No 093910

Place: Noida
Dated: 05th May 2015

Jaiprakash Agri Initiatives Company Limited

Balance Sheet as at 31st March, 2015

Particulars	Note No	31st March, 2015 ₹	31st March, 2014 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,551,000,000	1,551,000,000
(b) Reserves and Surplus	3	(965,796,879)	(773,976,691)
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	223,902,402	307,146,009
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	263,562	737,808
(3) Current Liabilities			
(a) Short-term borrowings	6	16,739	2,334,509
(b) Trade payables	7	234,928,804	224,941,316
(c) Other current liabilities	8	125,418,686	124,707,154
(d) Short-term provisions	9	18,531	16,496
Total		1,169,751,846	1,436,906,601
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	1,027,580,819	1,123,600,341
(ii) Capital work-in-progress	10A	56,295,250	73,565,123
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	973,809	3,723,780
(e) Other non-current assets	12	14,000,000	14,656,000
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	22,609,640	25,783,400
(c) Trade receivables	14	7,030,404	7,688,981
(d) Cash and Bank balances	15	36,847,528	185,374,664
(e) Short-term loans and advances	16	3,360,405	1,194,019
(f) Other current assets	17	1,053,990	1,320,292
Total		1,169,751,846	1,436,906,601

Summary of Significant Accounting Policies & Notes to the Financial Statements

1 to 33

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

For and on Behalf of the Board

For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N

(Rohit Mehra)
Proprietor
M.No. 093910



Sunny Gaur
Chairman
DIN 00008293

Rahul Kumar
Director
DIN 00020779

Vipat Sharma
Company Secretary

Place : Noida

Dated : 05/05/2015

Jaiprakash Agri Initiatives Company Limited

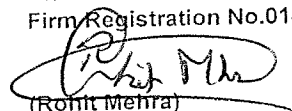
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No	2014-15 ₹	2013-14 ₹
Revenue from operations	18	122,790,375	172,814,139
Other Income	19	3,925,877	4,328,412
Total Revenue		126,716,252	177,142,551
Expenses:			
Cost of Materials Consumed	20	101,220,818	141,431,169
Changes in inventories of finished goods & semi-finished goods	21	746,985	2,046,694
Employee Benefit Expenses	22	14,706,401	30,490,520
Financial Costs	23	64,822,642	85,135,514
Depreciation and Amortization Expenses		74,966,334	60,155,535
Other Expenses	24	62,073,259	59,208,397
Total Expenses		318,536,439	378,467,829
Profit/(Loss) before exceptional, prior period items and tax		(191,820,187)	(201,325,278)
Exceptional Items		-	-
Profit/(Loss) before tax		(191,820,187)	(201,325,278)
Tax Expense		-	-
Profit / (Loss) for the year		(191,820,187)	(201,325,278)
Earnings per Equity Share			
Basic & Diluted Earnings per share		(3.48)	(3.65)
Summary of Significant Accounting Policies & Notes to the Financial Statements	1 to 33		

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

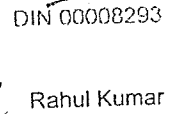
For and on Behalf of the Board

For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N


(Rohit Mehra)
Proprietor
M.No. 093910




Sunny Saur
Chairman
DIN 00008293


Rahul Kumar
Director
DIN 00020779


Vipul Sharma
Company Secretary

Place : Noida

Dated : 05/05/2015

Notes to the financial statements for the year ended 31st March, 2015

Note 1

1 Basis of preparation of Financial Statements

- A The accounts are prepared on historical cost basis and on the principles of a going concern.
- B Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles and Accounting Standards notified by the Ministry of Corporate Affairs, Government of India u/s 211(3C) of the Companies Act, 1956 read with the General Circular no. 15/2013 dated 13.09.2013 u/s 133 of Companies Act, 2013.

2 Summary of Significant Accounting Policies

A Use of Estimates

The preparation of 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 amounts of revenues and expenses during the reporting period. Differences between the actual results & estimates are recognized 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, expenditure during construction period, interest on borrowings and financing cost up to the date of acquisition / installation.

C Depreciation

(i) 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

(ii) Depreciation on Assets of the Rs 5,000 or less is provided at 100% irrespective of actual use.

D Inventories

Inventories of Stores & Spares, Raw Materials are valued at weighted average cost and Stock in trade valued at Cost or Net Reliable Value whichever is Less as per AS-2.

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.
- (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 Capital Work-in-Progress

(i) 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

(ii) Expenses during Construction: Expenditure incurred on projects/assets during construction/implementation is capitalized & apportioned to projects/assets on commissioning.

G Foreign Currency Transactions

(i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.

(ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction

H Miscellaneous Expenditure

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

I 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 flow.

J Borrowing Cost

All the 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 taken as incidental expenses and will be allocated accordingly



K Taxes on Income

Current tax is determined as per the provisions of the Income Tax Act in respect of the Taxable Income. Deferred tax resulting from timing difference between the book and the tax profits is accounted for by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date, to the extent that the timing difference are expected to crystallize.

L Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

M Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "unallocated".



	31st March, 2015	31st March, 2014
	₹	₹
Note 2		
Share Capital		
Authorised		
10,00,00,000 Equity Shares (Previous Year 10,00,00,000) of ₹ 10/- each	1,000,000,000	1,000,000,000
1,00,00,000 12% Non- Cumulative Redeemable Preference Share of ₹ 100/- each (Previous Year-1,00,00,000)	1,000,000,000	1,000,000,000
	2,000,000,000	2,000,000,000
Issued, Subscribed and Paid-up		
5,51,00,000 Equity Shares (Previous Year 5,51,00,000) of ₹ 10/- each fully paid-up	551,000,000	551,000,000
1,00,00,000 12% Non- Cumulative Redeemable Preference Share of ₹ 100/- each fully paid-up (85,00,000 allotted for consideration other than cash against amount outstanding) (Previous Year-, 1,00,00,000)	1,000,000,000	1,000,000,000
	1,551,000,000	1,551,000,000

Note 2.1 Reconciliation of the number of the shares outstanding

Particulars	31st March, 2015		31st March, 2014	
	Number	₹	Number	₹
a. Equity Shares of ₹ 10/- each				
Shares outstanding at the beginning of the year	55,100,000	551,000,000	55,100,000	551,000,000
Shares issued during the year	-	-	-	-
Shares Outstanding at the end of the Year	55,100,000	551,000,000	55,100,000	551,000,000
b. Preference Shares of ₹ 100/- each				
Shares outstanding at the beginning of the year	10,000,000	1,000,000,000	10,000,000	1,000,000,000
Shares issued during the year	-	-	-	-
Shares Outstanding at the end of the Year	10,000,000	1,000,000,000	10,000,000	1,000,000,000

Note 2.2 The Rights attached to the each class of shares

a) Each Equity Shareholder holding Equity Shares of ₹ 10/- each is eligible for one vote per share and is entitled for dividend.

b. Preference Shareholder is entitled for dividend at a fixed rate of 12% p.a. Non-Cumulative Redeemable Preference Shares (NCRPS) are redeemable par at the end of 12th year from the date of allotment i.e. 24th March, 2014 & 31st March, 2014 and in the event of liquidation of the company, the holders 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

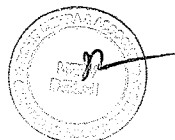
a) 5,51,00,000 Equity Shares of ₹10/- each held by Jaypee Cement Corporation Limited, the holding company (Previous year 5,51,00,000 Equity Shares)

b) 1,00,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each held by Jaypee Cement Corporation Limited, the holding company (Previous year 1,00,00,000)

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

Name of Shareholder	31st March, 2015		31st March, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
a. Equity Shares of ₹ 10/- each				
Jaypee Cement Corporation Limited	5,51,00,000	100	5,51,00,000	100
b. Preference Shares of ₹ 100/- each				
Jaypee Cement Corporation Limited	1,00,00,000	100	1,00,00,000	100

	31st March, 2015	31st March, 2014
	₹	₹
Note 3		
Reserves and Surplus		
Surplus		
Profit/(Loss) brought forward from previous year	(773,976,691)	(572,651.4)
Profit/(Loss) for the year	(191,820,187)	(201,325.2)
	(965,796,879)	(773,976.6)



31st March, 2015
₹31st March
₹

Note 4
Long Term Borrowings
Secured Loans

Rupee Term Loans from Banks

223,902,402	307,1
<u>223,902,402</u>	<u>307,1</u>

Security: Financial assistance of ₹22,39,02,402/- (previous year ₹ 30,71,46,009/-) from State Bank of Patiala together with all interest, other charge & costs payable to the Lenders under the Agreement & Financing documents are secured / to be secured by first pari-passu mortgage and hypothec all immovable properties / assets, movables pertaining to the Project (both present and future) and collaterally secured by Current Assets i.e Book operating cash flows, receivables, commissions, revenues and any nature whatsoever arising, intangibles, goodwill, uncalled capital (present and futu Personal Guarantee of Shri Manoj Gaur, Chairman

Terms of repayment : Repayable in 24 quarterly instalments commenced from April 2012.

Current maturities of long Term Debt in Note 8 includes installment of Feb-15 & March-15 amounting to Rs. 66,68,717/-

Note 5
Long Term Provisions
Provision for employee benefits

Gratuity	163,671	6
Leave Encashment	99,891	1
	<u>263,562</u>	<u>7</u>

Note 6
Short Term Borrowings

Secured

Unsecured

Deposits	16,739	2,3
	<u>16,739</u>	<u>2,3</u>

Note 7
Trade Payables (Refer Note No. 26)

Due to Micro, Small & Medium Enterprises
Others

Amount due to Related Parties	186,085,939	154,0
Amount Due to others	48,842,866	70,0
	<u>234,928,804</u>	<u>224,0</u>

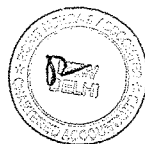
Note 8
Other Current Liabilities

Current Maturities of Long Term Debts (Due to Banks)	116,800,000	123,0
Interest accrued and due	6,668,717	
Advances from Customers	443,640	
Security Deposits	3,495	
Other payables		
Other payable	635,928	
Staff Dues	322,434	
Tax Deducted at Sources	544,242	348,225
Service Tax	185	14,546
VAT/ Sales Tax	45	14,497
	<u>125,418,686</u>	<u>123,0</u>

Note 9
Short Term Provisions

Provision for employee benefits

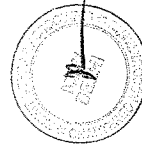
Gratuity	9,483	
Leave Encashment	9,048	
	<u>18,531</u>	



Note 10 - Fixed Assets

(in ₹)

S.No.	Particulars	Gross Carrying Value				DEPRECIATION				Net Carrying Value	
		A As on 01.04.2014	B Additions during the Year	C Sale/Adjustment	(A+B-C) = D As on 31.03.2015	E Total Accumulated Depreciation till 31.03.2014	F For the Year	G Sale/Adjustment	(E+F-G) = H Depreciation till 31.03.2015	(D-H) = I As on 31.03.2015	J As on 31.03.2015
1	Free hold Land	5,416,005	-	-	5,416,005	-	-	-	-	5,416,005	5,416,005
2	Buildings	333,292,037	-	-	333,292,037	24,405,257	10,529,736	34,934,993	308,866,780	298,357,044	308,866,780
3	Plant & Machinery	913,766,556	874,346	27,864,325	886,776,577	127,940,574	57,763,771	179,747,836	785,825,982	707,028,741	785,825,982
4	Furniture & Fixture	6,473,663	12,000	32,052	6,453,611	1,428,170	658,856	2,078,386	5,045,494	4,375,225	5,045,494
5	Vehicles	3,671,897	-	-	3,671,897	1,001,909	485,248	1,487,157	2,689,988	2,184,740	2,689,988
6	Office Equipments	10,209,731	-	-	10,209,731	1,231,762	1,117,407	2,349,170	8,977,969	7,860,561	8,977,969
7	Computers	12,213,491	-	165,110	12,047,381	5,435,368	4,411,316	9,688,878	6,778,124	2,358,503	6,778,124
Total		1,285,043,380	886,346	28,062,487	1,257,867,239	1,61,443,039	74,866,334	230,286,420	1,027,580,819	1,123,600,341	
Previous Year		1,283,303,841	1,739,539	-	1,285,043,380	1,01,287,504	60,155,535	1,61,443,039	1,123,600,341		

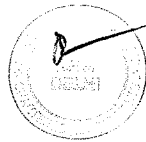


JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED

NOTE 10A - Capital Work-in-Progress including Incidental Expenditure during Construction, Pending Allocation

Sl. No.	Particulars	31st March, 2015	31st March, 2014
		₹	₹
a	Direct cost of project under construction		
	Opening Balance	42,968,682	42,968,6
	Add: Addition during the year	-	-
	Less: Capitalised During the year	-	-
	Capital Work in Progress	42,968,682	42,968,6
b	Incidental Expenditure During Construction, pending allocation		
	Opening Balance	30,596,441	30,596,4
	Employee Benefit Expenses		
	Salary, Wages, Bonus & other Benefit	-	-
	Provident Fund & Admin Charges	-	-
	Other Expenses		
	Architectural & Blocks	-	-
		30,596,441	30,596,4
	Less: Reversed during the year	(17,269,874)	-
		13,326,567	30,596,4
	Carried over to Balance Sheet	56,295,250	73,565,1

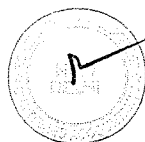
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	31st March, 2015 ₹	31st March, 2014 ₹
Note 11		
Long Term Loans and Advances		
(Unsecured, considered good)		
Deposits with Govt Departments & Others		
Govt Departments	281,659	3,031,630
Others	692,150	692,150
	<u>973,809</u>	<u>3,723,780</u>
Note 12		
Other Non-Current Assets		
(Unsecured, considered good)		
Term Deposits having maturity of more than 12 months	14,000,000	14,656,000
	<u>14,000,000</u>	<u>14,656,000</u>
Note 13		
Inventories		
Stores and spares at weighted average cost	10,709,665	12,448,919
Raw materials at weighted average cost	11,899,976	12,587,496
Finished goods at cost	-	746,985
	<u>22,609,640</u>	<u>25,783,400</u>
Note 14		
Trade Receivable		
(Unsecured, considered good)		
Related Parties		
Debts outstanding for a period exceeding six months	6,391,770	6,393,697
Other Debts	-	-
	A <u>6,391,770</u>	<u>6,393,697</u>
Other		
Debts outstanding for a period exceeding six months	196,315	43,020
Other Debts	442,319	1,252,264
	B <u>638,634</u>	<u>1,295,284</u>
Total	(A+B) <u>7,030,404</u>	<u>7,688,981</u>
Note 15		
Cash and Bank Balances		
Cash and Cash Equivalents		
a Cash In hand	92,798	184,758
b Balances with Scheduled Banks		
i In Current Accounts	14,784,479	159,814,534
ii Term deposit with original maturity of less then three months	16,264,251	15,314,368
	<u>16,264,251</u>	<u>175,313,660</u>
Other Bank Balances		
Term deposit with maturity less then 12 months	5,706,000	10,061,004
	<u>36,847,528</u>	<u>185,374,664</u>
Note 16		
Short Term Loans and Advances		
(Unsecured, considered good)		
Claims & Refunds Receivables	2,326,945	364,171
Income Tax deducted at source	1,013,134	824,475
Staff Imprest & Advances	20,326	5,373
	<u>3,360,405</u>	<u>1,194,019</u>
Note 17		
Other Current Assets		
(Unsecured, Considered good)		
Interest accrued on Fixed Deposits & others	825,019	522,806
Prepaid Expenses	228,971	797,486
	<u>1,053,990</u>	<u>1,320,292</u>
	2014-15	2013-14
	₹	₹
Note 18		
Revenue from Operations		
Sale of products	122,790,375	172,814,139
Less: Excise Duty	-	-
	<u>122,790,375</u>	<u>172,814,139</u>
Note 19		
Other Income		
Interest	1,883,570	2,702,266
Insurance Claims	-	3,461
Excess provisions written back	577,546	158,821
Gratuity Excess provisions written back	464,035	828,236
Misc Receipts	1,000,726	635,628
	<u>3,925,877</u>	<u>4,328,412</u>



	2014-15 ₹	2013-14 ₹
Note 20		
Cost of Materials Consumed		
	225,060	349,896
Chemicals	992,074	2,005,805
Packing Materials	-	65,000
Cattle Feed	<u>100,003,684</u>	<u>139,010,468</u>
Milk	<u>101,220,818</u>	<u>141,431,169</u>
Note 21		
Changes in Inventories of Finished Goods		
Opening Stock	746,985	2,793,679
Semi Finished & Finished Goods		
Closing Stock	-	<u>746,985</u>
Semi Finished & Finished Goods	<u>746,985</u>	<u>2,046,694</u>
Note 22		
Employee Benefit Expenses		
	13,923,925	28,599,484
Salaries, wages, Bonus & other benefits	2,716	568,991
Leave Encashment	727,776	1,274,680
Contribution to provident and other funds	51,984	47,365
Staff welfare	<u>14,706,401</u>	<u>30,490,520</u>
Note 23		
Finance Costs		
Interest on Term Loans	64,794,475	84,698,865
Financing Charges	<u>28,167</u>	<u>409,421</u>
	<u>64,822,642</u>	<u>85,108,286</u>
Note 24		
Other Expenses		
	3,373,661	13,805,921
Power and fuel	1,160,285	1,312,030
Labour & Maintenance Contract	324,842	403,035
Rent	7,963,510	23,053,631
Rates and Taxes	257,032	193,636
Insurance	14,486	61,786
Travelling & Conveyance	433,415	-
Other Repairs	9,983	34,584
Selling & Distribution	391,216	964,437
Repairs & Maintenance	20,886	27,228
Bank Charges	40,895	54,692
Telephone	215,037	626,011
Printing & Stationery	1,690,693	611,616
Stores & Spares	9,080,601	9,419,427
Vehicle Running and Maintenance	926,495	312,501
Legal & Professional		
Auditors' Remuneration	112,360	112,360
Audit Fee	<u>56,180</u>	<u>56,180</u>
Tax Audit Fee	168,540	168,540
Cost Audit Fee	33,708	56,180
Miscellaneous	7,508,562	8,186,550
Loss on sale of assets	<u>28,459,412</u>	<u>59,291,805</u>
	<u>62,073,259</u>	<u>112,360</u>



Note 25

Contingent Liabilities not provided for:

- a) Outstanding amount of Bank Guarantee Rs. 1,40,00,000/- (Previous year - ₹1,40,00,000/-)
Margin money deposited against the above Rs. 1,40,00,000/- (Previous Year - Rs.1,40,00,000/-)
- b) Claims against company not acknowledged as Debts Rs. 12,41,27,420/-
- c) Entry Tax Matters under Appeal Rs. 1,40,08,162/-
Amount Deposited under Protest Rs. 19,62,774/-

Note 26

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

SI. No.	Particulars	31st March, 2015	31st March, 2014
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal	Nil	Nil
	- Interest	Nil	Nil
b)	The amount of Interest paid by the buyer in terms of section 16 of the Micro, Small, and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of Interest due & payable for the year of delay in making payment(which have been paid beyond the appointed date during year)but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of Interest accrued & remaining unpaid	Nil	Nil
e)	The amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Note 27

Deferred Tax Liabilities (net)

Particulars	31st March, 2015	31st March, 2014
(a) Deferred tax Liability		
On account of depreciation	134,118,223	128,359,899
	134,118,223	128,359,899
(b) Deferred tax Assets		
On account of Income Tax loss	448,778,300 00	384,413,844
On account of employee benefits	95,883	619,902
	448,874,183	385,033,746
Total (a-b)	(314,755,960)	(256,673,847)

Note : Deferred tax Assets ₹31,47,55,960 /- (Previous year ₹ 25,66,73,847/-) has not been made due to absence of Revenue Reserve.

Note 28

Related Party Disclosures, as required in terms of "Accounting Standard [AS] -18", Companies Act-2013 are given below .

(1) Relationships:

a) Holding Companies:

- (i) Jaypee Cement Corporation Limited
(ii) Jaiprakash Associates Limited, being holding company of Jaypee Cement Corporation Limited

b) Fellow Subsidiary Companies [including their subsidiaries]:

- (i) Jaiprakash Power Ventures Limited (JPVL)
(ii) Jaypee Infratech Limited (JIL)
(iii) Himalyan Expressway Limited
(iv) Jaypee Ganga Infrastructure Corporation Limited
(v) Jaypee Sports International Limited
(vi) Jaypee Agra Vikas Limited
(vii) Jaypee Fertilizers and Industries Limited



- [viii] Himalyaputra Aviation Limited
- [ix] Sangam Power Generation Company Limited (Subsidiaries of JPVL)
- [x] Prayagraj Power Generation Company Limited (Subsidiaries of JPVL)
- [xi] Jaypee Meghalaya Power Limited (Subsidiaries of JPVL)
- [xii] Jaypee Assam Cement Limited
- [xiii] Jaypee Healthcare Limited (Subsidiaries of JIL)
- [xiv] Jaypee Cement Cricket (India) Limited
- [xv] Jaypee Cement Hockey (India) Limited.
- [xvi] Himachal Baspa Power Company Limited (Subsidiaries of JPVL)
- [xvii] Himachal Karcham Power Company Limited (Subsidiaries of JPVL)

c) Joint Venture Subsidiaries :

- [i] Bhilai Jaypee Cement Limited
- [ii] Bokaro Jaypee Cement Limited (upto 29/11/2014)
- [iii] Gujarat Jaypee Cement and Infrastructure Limited
- [iv] Jaypee Powergrid Limited (Subsidiaries of JPVL)
- [v] Jaypee Arunachal Power Limited (Subsidiaries of JPVL)

d) Associate Companies:

- [i] Jaypee Infra Ventures (Private Company with unlimited Liability)
- [ii] Jaypee Development Corporation Limited (JDCL) (Subsidiaries of JIL)
- [iii] Jaiprakash Kashmir Energy Limited
- [iv] JIL Information Technology Limited (Subsidiaries of JIL)
- [v] Gaur & Nagi Limited
- [vi] Indesign Enterprises Private Limited
- [vii] Sonebhadra Minerals Private Limited
- [viii] RPJ Minerals Private Limited
- [ix] Jaypee Uttar Bharat Vikas Private Limited
- [x] Kanpur Fertilizers & Cement Limited
- [xi] Tiger Hills Holiday Resort Private Limited
- [xii] Anvi Hotels Private Limited
- [xiii] Sarveshwari Stone Products Private Limited
- [xiv] Rock Solid Cement Limited
- [xv] MP Jaypee Coal Limited
- [xvi] Jaypee International Logistics Company Private Limited (Subsidiaries of JIL)
- [xvii] Jaypee Hotels Limited
- [xviii] Jaypee Mining Venture Private Limited
- [xix] Ceekay Estates Private Limited
- [xx] Jaiprakash Exports Private Limited
- [xxi] Bhumi Estate Developers Private Limited
- [xxii] PAC Pharma Drugs abd Chemicals Private Limited
- [xxiii] Jaypee Technical Consultants Private Limited
- [xxiv] Madhya Pradesh Jaypee Minerals Limited
- [xxv] MP Jaypee Coal Fields Limited
- [xxvi] Andhra Cement Limited (Subsidiaries of JDCL)
- [xxvii] Milestone Home Finance Company Private lited
- [xxviii] Jaypee Jan Sewa Sansthan

e) Key Management Personnel :

- (i) Shri R.K Mathur, Joint Managing Director upto 31-03-2015

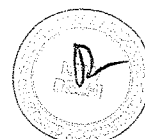
(2) Transactions carried out with related parties referred to above in ordinary course of business :

(In ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above
Receipts				
Share Capital	- (1,000,000,000)	- -	- -	- -
Expenditure				
Contract, Material purchase & services	- (72,836)	- -	- -	- -
Sales	- (187,009)	- -	- -	- -
Managerial Remuneration	- -	- -	- -	9,437,788 (11,429,519)
Outstanding				
Receivable	6,391,770 (6,393,697)	- -	- -	- -
Payable	186,085,939 (154,642,193)	- -	- -	1,294,123 (599,105)

Previous year figures are given in brackets

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Note 29

(a) Provident Fund - Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. A sum of ₹14,02,642/- (Previous year ₹12,74,680/-) has been debited to Statement of Profit & Loss

(b) Provision for Gratuity and Leave Encashment has been made as per actuarial valuation:

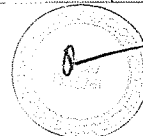
Sl. No	Particulars	Gratuity		Leave Encashment	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
I	Expenses recognized in the Statement of Profit & Loss and IEDC for the Year ended 31st March, 2015				
	1 Current Service Cost	39,301	202,555	24,693	34,218
	2 Interest Cost	54,161	124,561	9,955	179,262
	3 Employee Contribution	-	-	-	-
	4 Actuarial (Gains)/Losses	(557,497)	(1,155,352)	(31,932)	355,511
	5 Past Service Cost	-	-	-	-
	6 Settlement Cost	-	-	-	-
	7 Expected Return on Plan Assets	-	-	-	-
	8 Total Expenses	(464,035)	(828,236)	2,716	568,991
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March, 2015.				
	1 Present Value of Defined Benefit /Obligation	173,154	637,189	108,939	117,115
	2 Fair Value of Plan Assets	-	-	-	-
	3 Funded Status - Surplus/(Deficit)	(173,154)	(637,189)	(108,939)	(117,115)
	4 Net Asset/(Liability) as at March 31, 2014	(173,154)	(637,189)	(108,939)	(117,115)
III	Change in Obligation during the Year ended 31st March, 2015.				
	1 Present value of Defined Benefit obligation at the beginning of the year	637,189	1,465,425	117,115	2,108,960
	2 Current Service Cost	39,301	202,555	24,693	34,218
	3 Interest Cost	54,161	124,561	9,955	179,262
	4 Settlement Cost	-	-	-	-
	5 Past Service Cost	-	-	-	-
	6 Employee Contributions	-	-	-	-
	7 Actuarial (Gains)/Losses	(557,497)	(1,155,352)	(31,932)	355,511
	8 Benefit Payments	-	-	(10,892)	(2,560,836)
	9 Present Value of Defined Benefit Obligation at the end of the year.	173,154	637,189	108,939	117,115
IV	Change in Assets during the Year ended 31st March, 2015				
	1 Plan Assets at the beginning of the year	-	-	-	-
	2 Assets acquired on amalgamation in previous year	-	-	-	-
	3 Settlements	-	-	-	-
	4 Expected return on Plan Assets	-	-	-	-
	5 Contribution by Employer	-	-	-	-
	6 Actual Benefit Paid	-	-	-	-
	7 Actuarial Gains/ (Losses)	-	-	-	-
	8 Plan Assets at the end of the year	-	-	-	-
	9 Actual Return on Plan Assets	-	-	-	-
V	Estimated amount of contribution in the immediate next year	72,350	328,579	39,172	49,592
VI	Major categories of plan assets (as percentage of total plan assets)				
	Funds Managed by Insurer				

(c) Actuarial Assumptions

- (i) Discount Rate 8.50%
- (ii) Mortality IALM (2008-08)
- (iii) Turnover Rate Upto 30 years - 2%, 31-44years - 5%, Above 44 - 3%
- (iv) Future Salary Increase 5.50%

(d) Other Details

Particulars	Gratuity				
	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
i) Present Value of Defined benefit obligation	173,154	637,189	1,465,425	714,808	822,227
ii) Fair value of Plan Assets	-	-	-	(714,808)	(82,227)
iii) Surplus/(Deficit) in plan	(173,154)	(637,189)	(1,465,425)	(714,808)	(82,227)
iv) Experience gain/(loss)	557,304	1,155,352	31,804	(355,511)	-
(In ₹)					
Particulars	Leave Encashment				
	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
i) Present Value of Defined benefit obligation	108,939	117,115	2,108,960	1,406,450	-215,253
ii) Fair value of Plan Assets	-	-	-	(1,406,450)	215,253
iii) Surplus/(Deficit) in plan	(108,939)	(117,115)	(2,108,960)	(1,406,450)	215,253
iv) Experience gain/(loss)	31,804	(355,511)	(18,303)	36,574	-



Note 30

Earnings Per Equity Share (EPS) in accordance with Accounting Standard (AS-20)

	2014-2015	2013-2014
Profit/(Loss) after Tax for the year	(191,820,187)	(201,325,278)
Nominal value per Equity Share	₹ 10/-	₹ 10/-
Number of Equity Shares at the beginning of the year	55,100,000	55,100,000
Number of Equity Shares issued during the year	-	-
Number of Equity Shares at the end of the year	55,100,000	55,100,000
Weighted Average Number of Equity Shares	55,100,000	55,100,000
Basic Earnings per Share (in ₹)	(3.48)	(3.65)
Diluted Earnings per Share (in ₹)	(3.48)	(3.65)

Note 31

Segment Information

Particulars	Edible Oil Division		Milk Division		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue						
Sales	1,059,492	2,649,169	123,773,190	171,791,116	124,832,682	174,440,285
Total Revenue	1,059,492	2,649,169	123,773,190	171,791,116	124,832,682	174,440,285
Results						
Operating Profit/(Loss)	(90,808,084)	(108,994,880)	(37,193,529)	(556,569)	(128,001,612)	(109,551,449)
Interest Expenses	64,843,191	85,097,757	337	37,757	64,843,528	85,135,514
Interest Income	711,939	1,474,264	1,171,631	1,228,002	1,883,570	2,702,266
Profit/(Loss) from ordinary activities	(154,939,336)	(192,618,373)	(36,022,235)	633,676	(190,961,570)	(191,984,697)
Unallocated Corporate Expenses	-	-	-	-	858,617	754,974
Net Profit/(Loss)	(154,939,336)	(192,618,373)	(36,022,235)	633,676	(191,820,187)	(192,739,671)
Other Information						
Segment Assets	1,150,800,226	1,303,537,919	18,951,620	74,425,706	1,169,751,846	1,377,963,625
Total Assets	1,150,800,226	1,303,537,919	18,951,620	74,425,706	1,169,751,846	1,377,963,625
Segment Liabilities	533,381,718	506,424,065	51,167,007	70,618,858	584,548,725	577,042,923
Total Liabilities	533,381,718	506,424,065	51,167,007	70,618,858	584,548,725	577,042,923
Capital Expenditure CWIP	56,295,250	56,295,250	(0)	17,269,873	56,295,250	73,565,123
Depreciation / Amortisation	73,333,949	58,942,976	1,632,385	-	74,966,334	58,942,976
Provision for Gratuity & Leave	-	-	-	-	-	-
Encashment	2,716	176,991	330,750	550,821	333,466	727,812

- a) Segment have been identified in accordance with accounting standards on Segmental Reporting (AS -17) taking into account the organisation structure as well as differential risk and returns of these segments.
- b) Business segment has been disclosed as the primary segment.
- c) Types of Products and Services in each Business Segment:
 (i) Edible Oil Division Manufacturing of Soya Refined Oil & Mustard Oil
 (ii) Milk Division Trading of Milk & Milk products
- d) Segment Revenues, Operating Results, Assets & Liabilities include the amount identifiable to each segment and amounts allocated on a reasonable basis.
- e) Segment Assets exclude Miscellaneous Expenditure & Deferred Tax Asset and Segment Liabilities exclude Deferred Tax Liability.

Note 32

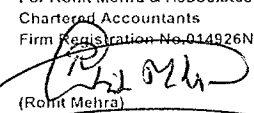
All figures have been rounded off to the nearest rupee.

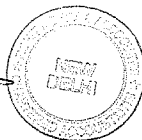
Note 33

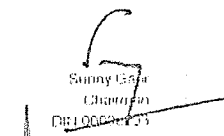
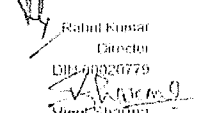
Previous Year's figures have been re-grouped / re-cast / re-arranged, wherever considered necessary.

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

For and on Behalf of the Board

For Rohit Mehra & Associates
 Chartered Accountants
 Firm Registration No. 014926N

 (Rohit Mehra)
 Proprietor
 M.No. 093910




 Sunny Gupta
 Chairman
 DR10000473

 Rahul Kumar
 Director
 DR100020779
 Vipul Sharma
 Company Secretary

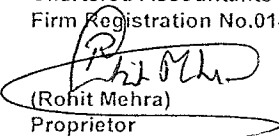

Place : Noida

Dated : 05/05/2015

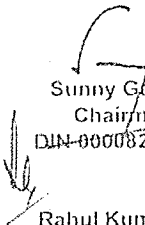
Jaiprakash Agri Initiatives Company Limited

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

Particulars	2014-2015	(In 2013-2014)
(A) Cash Flow from Operating Activities		
Net Loss as per Statement of Profit & Loss	(191,820,187)	(201,325,2
Add Back	-	-
Depreciation	74,966,334	60,155,5
Finance Costs	64,822,642	85,108,2
Operating profit/(Loss) before working capital changes	(52,031,211)	(56,061,4
Add: (Increase) / Decrease in Inventories	3,173,760	3,881,8
(Increase) / Decrease in Trade receivables	658,577	154,3
(Increase) / Decrease in Short-term loans and advances	(2,166,386)	(134,2
(Increase) / Decrease in Other current assets	266,302	(673,9
(Increase) / Decrease in Term Deposit	4,355,004	25,474,7
(Increase) / Decrease in Long term loans and advances	2,749,971	894,8
(Increase) / Decrease in Other non-current assets	656,000	(14,000,0
Less: Increase / (Decrease) in Trade payables	9,987,489	38,536,8
Increase / (Decrease) in Other current liabilities	711,532	(5,088,7
Increase / (Decrease) in Short-term provisions	2,035	(186,6
Increase / (Decrease) in Current Maturities of Long Term Debts	-	49,7
Increase / (Decrease) in short term borrowings	(2,317,770)	(592,702,3
Increase / (Decrease) in Long-term provisions	(474,246)	-
Net Cashflow from Operating Activities	(34,428,944)	(599,854,9
(B) Cash Flow from Investing Activities		
Acquisition of Fixed Assets	38,323,060	(1,739,5
Net Cashflow from Investing Activities	38,323,060	(1,739,5
(C) Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	1,000,000,0
Increase / (Decrease) in Borrowing	(83,243,607)	(161,933,0
Finance Cost	(64,822,642)	(85,108,2
Net Cashflow from Financing Activities	(148,066,249)	752,958,7
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	(144,172,133)	151,364,2
Cash and Cash Equivalents at the beginning of the year (Opening balance)	175,313,660	23,949,4
Cash and Cash Equivalents at the end of the year (Closing balance)	31,141,528	175,313,6

For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N

(Rohit Mehra)
Proprietor
M.No. 093910


Place : Noida
Dated : 05/05/2015


Sunny G
Chairman
DIN-000082

Rahul Kumar
Director
DIN 000207


Vipul Sharma
Company Secretary