
INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF
JAYPEE AGRA VIKAS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **JAYPEE AGRA VIKAS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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. An audit also includes evaluating the appropriateness of 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 31st March 31, 2016, and its **loss** 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and 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) Rule, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **AWATAR & CO.**
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal

Brijendra Agrawal
Partner
Membership No. : 087787



Place : New Delhi
Date : 21st May, 2016

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) We have inspected the original title deeds of immovable properties of the Company held as fixed assets which are in the custody of the Company. Based on our audit procedures and the information and explanations received by us, we report that all title deeds of immovable properties of the Company held as fixed assets are held in the name of the Company.
- (ii) The Company does not have inventories. Therefore, the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) According to the information and explanations given by the management, the Company has not granted any loans or advances in the nature of loans (except advances in the ordinary course of business) to companies, limited liability partnerships, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the requirement of Clause 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has no Investments, Loans and Guarantees. Hence, the requirement of Clause 3(iv) of the Order is not applicable.
- (v) Based on our scrutiny of the Company's records and according to the information and explanations provided by the management, in our opinion, the Company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, wealth tax, service tax, customs duty, value added tax, excise duty, cess and other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of income tax, sales tax, value added tax, customs duty and excise duty were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of disputes.



- (viii) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank except some instances of delays in payment of interest and repayment of installment of term loan to a bank ranging for a period from 1 day to 32 days, which have been subsequently made good and interest on term loan Rs. 3,01,28,809/- outstanding as on 31st March, 2016 is being reflected under Note No. 7 – ‘Other Current Liabilities–Interest accrued & due’ and Rupee Term Loan amounting to Rs. 3,12,50,000/- is being reflected under Note No. 7 – ‘Other Current Liabilities-Current Maturities of Long Term Debts’ in the financial statements.
- (ix) According to the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer. Nor has the Company obtained any term loan. Hence, the requirements of Clause 3(ix) of the Order do not apply to the Company.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officers or employees nor any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and information and explanations given by the management, the Company has not paid/provided managerial remuneration during the year. Hence, the requirements of Clause 3(xi) of the Order is not applicable.
- (xii) In our opinion and to the best of our information and explanations provided by the management, we are of the opinion that the Company is not a nidhi. Hence, the requirement of Clause 3(xii) of the Order do not apply to the Company.
- (xiii) Based upon the audit procedures performed and information and explanations given by the management, we report that all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and information and explanations given by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and information and explanations given by the management, we report that the Company has not entered into any non-cash transactions with directors or persons connected with them.

For **AWATAR & CO.**
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal

Brijendra Agrawal
Partner
Membership No. : 087787



Place : New Delhi
Date : 21st May, 2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAYPEE AGRA VIKAS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAYPEE AGRA VIKAS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AWATAR & CO.**
Chartered Accountants
Firm's Registration No.: 000726N

Brijendra Agrawal



BRIJENDRA AGRAWAL
Partner
Membership No.: 087787

Place : New Delhi
Date : 21st May, 2016

Jaypee Agra Vikas Limited

Balance Sheet as at 31st March, 2016

	Note No	31st March, 2016 (Rs.)	31st March, 2015 (Rs.)
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	3,759,200,000	3,759,200,000
(b) Reserves and Surplus	3	<u>(2,333,046,493)</u>	<u>(2,133,577,833)</u>
		<u>1,426,153,507</u>	<u>1,625,622,167</u>
(2) Non-current Liabilities			
(a) Long-term Borrowings	4	987,500,000	1,112,500,000
(b) Long-term Provisions	5	<u>87,854</u>	<u>160,724</u>
		<u>987,587,854</u>	<u>1,112,660,724</u>
(3) Current Liabilities			
(a) Trade Payables	6	318,449	311,348
(b) Other Current Liabilities	7	186,541,045	161,440,674
(c) Short-term Provisions	8	<u>5,840</u>	<u>10,707</u>
		<u>186,865,334</u>	<u>161,762,729</u>
Total		<u><u>2,600,606,695</u></u>	<u><u>2,900,045,620</u></u>
ASSETS			
(4) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	413,611	522,718
(b) Long-term Loans and Advances	10	<u>2,450,785,635</u>	<u>2,655,831,688</u>
		<u>2,451,199,246</u>	<u>2,656,354,406</u>
(5) Current Assets			
(a) Cash and Bank Balances	11	2,358,264	546,325
(b) Short-term Loans and Advances	12	147,035,655	243,135,117
(c) Other Current Assets	13	<u>13,530</u>	<u>9,772</u>
		<u>149,407,449</u>	<u>243,691,214</u>
Total		<u><u>2,600,606,695</u></u>	<u><u>2,900,045,620</u></u>

Summary of significant Accounting Policies & Notes to the Financial Statements

1

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

For and on behalf of the Board

For Awatar & Co.
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal

Brijendra Agrawal
Partner
M.No. : 087787



Sameer Gaur

Sameer Gaur
Chairman
DIN: 00009496

Sachin Gaur

Sachin Gaur
Director
DIN: 00387718

Aditi Sharma

Aditi Sharma
Company Secretary

Place : Noida
Date : 21st May, 2016

Registered Office :

Sector-128, Noida-201304

Jaypee Agra Vikas Limited

Statement of Profit and loss for the year ended 31st March, 2016

	Note No	2015-16 (Rs.)	2014-15 (Rs.)
Income			
Revenue from Operations		-	-
Other Income	14	3,225	4,940,883
		<u>3,225</u>	<u>4,940,883</u>
Expenses			
Employee Benefits Expenses	15	1,271,653	15,024,562
Finance Costs	16	197,551,361	1,924,988,621
Depreciation	9	109,107	516,490
Other Expenses	17	539,764	177,970,765
		<u>199,471,885</u>	<u>2,118,500,438</u>
Profit/(Loss)before exceptional and extra-ordinary items and tax		(199,468,660)	(2,113,559,555)
Exceptional items		-	-
Profit/(Loss) before extra-ordinary items and tax		(199,468,660)	(2,113,559,555)
Extra-ordinary Items		-	-
Profit/(Loss) before tax		(199,468,660)	(2,113,559,555)
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
Profit /(Loss) for the year		(199,468,660)	(2,113,559,555)
Earnings Per Equity Share			
Basic		(0.73)	(7.72)
Diluted		(0.73)	(7.72)

Summary of significant Accounting Policies & Notes to the Financial Statements

1

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

For and on behalf of the Board

For Awatar & Co.
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal

Brijendra Agrawal
Partner
M.No. : 087787



Sameer Gaur

Sameer Gaur
Chairman
DIN: 00009496

Sachin Gaur

Sachin Gaur
Director
DIN: 00387718

Aditi Sharma

Aditi Sharma
Company Secretary

Membership No.A39856

Place : Noida

Date : 21st May, 2016

Registered Office :Sector-128, Noida-201304

Notes to the financial statements for the year ended 31st March, 2016

Note 1

1.1 Corporate Information

Jaypee Agra Vikas Limited is a wholly owned subsidiary of Jaiprakash Associates Limited. The Company was incorporated as a Special Purpose Vehicle for development of 6-lane (extendable to 8-lanes) Inner Ring Road for Agra City and 4-lane elevated road plus two lane service roads on either side of Fatehabad Road and the Development and upgradation of existing Fatehabad Road to 4-lane facility on Design, Build, Finance, Operate and Transfer (DBFOT) basis for a concession period of 35 years including development rights for 90 years in respect of development of land. The Company signed a Concession Agreement dated 4th February, 2010 with Agra Development Authority (ADA) for implementation of the Agra Inner Ring Road Package.

Pursuant to Settlement Agreement dated 29.10.2014, the concession agreement dated 04.02.2010 has been rescinded by mutual consent and the company has received part refund of the advances made to ADA for acquisition of land.

1.2 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

(c) 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. Individual low cost assets (acquired for Rs. 5,000/- or less) are depreciated fully in the year of acquisition.

(d) 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.

(e) Preliminary Expenses

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

(f) Expenditure during Construction Period

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

(g) Employee Benefits

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

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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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, 2016 (Rs.)	31st March, 2015 (Rs.)
Authorised		
450,000,000 Equity Shares (Previous Year: 450,000,000) of Rs. 10/- each	4,500,000,000	4,500,000,000
40,000,000 12% Non Cumulative Redeemable Preference Shares (Previous Year: 40,000,000) of Rs. 100/- each	4,000,000,000	4,000,000,000
	<u>8,500,000,000</u>	<u>8,500,000,000</u>
Issued, Subscribed and Fully Paid-up		
273,800,000 Equity Shares (Previous Year: 273,800,000) of Rs. 10/- each fully paid-up	2,738,000,000	2,738,000,000
10,212,000 12% Non Cumulative Redeemable Preference Shares (Previous Year: 10,212,000) of Rs. 100/- each fully paid-up	1,021,200,000	1,021,200,000
	<u>3,759,200,000</u>	<u>3,759,200,000</u>

Note 2.1 Reconciliation of the number of shares outstanding

Particulars	31st March, 2016		31st March, 2015	
	Number	(Rs.)	Number	(Rs.)
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	273,800,000	2,738,000,000	273,800,000	2,738,000,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	273,800,000	2,738,000,000	273,800,000	2,738,000,000
Preference Shares of Rs. 100/- each				
Shares outstanding at the beginning of the year	10,212,000	1,021,200,000	10,212,000	1,021,200,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,212,000	1,021,200,000	10,212,000	1,021,200,000

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. 28th 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 shareholder	Nature of Relationship	31st March, 2016	31st March, 2015
a. Equity Shares of Rs. 10/- each			
Jaiprakash Associates Limited	Holding Company	273,800,000	273,800,000
b. Preference Shares of Rs. 100/- each			
Jaiprakash Associates Limited	Holding Company	10,212,000	10,212,000

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, 2016		31st March, 2015	
	No. of shares held	% of holding	No. of shares held	% of holding
a. Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited	273,800,000	100	273,800,000	100
b. Preference Shares of Rs. 100/- each				
Jaiprakash Associates Limited	10,212,000	100	10,212,000	100

Note 3. Reserves and surplus**Surplus**

Profit / (Loss) brought forward from the Previous year
Add: Profit / (Loss) for the year



	31st March, 2016 (Rs.)	31st March, 2015 (Rs.)
	(2,133,577,833)	(20,018,278)
	(199,468,660)	(2,113,559,555)
	<u>(2,333,046,493)</u>	<u>(2,133,577,833)</u>

Note 4. Long-term Borrowings

	31st March, 2016 (Rs.)	31st March, 2015 (Rs.)
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Secured Loans

Rupee Term loan	987,500,000	1,112,500,000
	987,500,000	1,112,500,000

Rupee Term Loan of Rs. 114,37,50,000/- (previous year Rs. 124,06,25,000/-) from ICICI Bank Limited, repayable in 32 structured quarterly installments commenced from 30.06.2014, together with all interest, liquidated damages, additional interest, default interest, premia on prepayment, commission, costs, charges, expenses and other monies payable, under the Facility Agreement, remuneration payable to the trustees or agents or affiliates, is secured by way of first charge over all rights, title and interest on movable, immovable assets and other assets, both present and future and also pledge of 8,21,40,000 equity shares of Rs.10/- each held by Jaiprakash Associates Limited.

Note 5. Long Term Provisions

Provisions for employee benefits

Gratuity

Leave encashment

	29,028	56,009
	58,826	104,715
	87,854	160,724

Note 6. Trade Payables

Due to Micro and Small Enterprises

Due to Creditors other than Micro and Small Enterprises

	318,449	311,348
	318,449	311,348

Note 7. Other Current Liabilities

Current maturities of long-term debts

Interest accrued & due

Tax Deducted at Source

Other Payables

	156,250,000	128,125,000
	30,128,809	33,050,374
	5,800	18,933
	156,436	246,367
	186,541,045	161,440,674

Note 8. Short Term Provisions

Provisions for employee benefits

Gratuity

Leave encashment

	2,080	1,816
	3,760	8,891
	5,840	10,707



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Note 9. Fixed Assets

(In Rs.)

Particulars	Gross carrying amount			Depreciation			Net carrying amount			
	As at 01.04.2015	Additions during the year	Sale/ Transfer	As at 31.03.2016	Upto 31.03.2015	For the year	Sale/ Transfer	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Plant and equipment	380,250	-	-	380,250	94,558	26,146	-	120,704	259,546	285,692
Furniture and Fixtures	180,776	-	-	180,776	56,701	19,909	-	76,610	104,166	124,075
Motor Vehicles	39,170	-	-	39,170	18,382	3,468	-	21,850	17,320	20,788
Office equipments	267,045	-	-	267,045	182,923	59,584	-	242,507	24,538	84,122
Computers	171,967	-	-	171,967	163,926	-	-	163,926	8,041	8,041
Total	1,039,208	-	-	1,039,208	516,490	109,107	-	625,597	413,611	522,718
Previous Year	1,039,208	-	-	1,039,208	284,646	231,844	-	516,490	522,718	

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	31st March, 2016 (Rs.)	31st March, 2015 (Rs.)
Note 10. Long Term Loans and Advances (Unsecured, considered good)		
Advances to Suppliers & Others	1,327,380	3,327,380
Tax Deducted at Source	178,993	178,993
Security Deposit with Govt. Department	25,000	25,000
Advances to Related Parties	2,449,254,262	2,652,300,315
	<u>2,450,785,635</u>	<u>2,655,831,688</u>
Note 11. Cash and Bank Balances		
Cash in hand	15,334	19,632
Balances with scheduled Banks		
In current Accounts	2,342,930	526,693
	<u>2,358,264</u>	<u>546,325</u>
Note 12 . Short Term Loans and Advances (Unsecured, considered good)		
Advance for Land Parcels	146,260,655	243,135,117
Advances to Related Parties	775,000	-
	<u>147,035,655</u>	<u>243,135,117</u>
Note 13 . Other Current Assets		
Interest accrued on Fixed deposits	12,676	9,451
Prepaid expenses	854	321
	<u>13,530</u>	<u>9,772</u>
	2015-16 (Rs.)	2014-15 (Rs.)
Note 14. Other Income		
Transferred from 'Incidental Expenditure during Construction'	-	4,937,974
Interest	3,225	2,909
	<u>3,225</u>	<u>4,940,883</u>
Note 15. Employee Benefits Expenses		
Transferred from 'Incidental Expenditure during Construction'	-	13,076,497
Salary, Wages, Bonus & Other Benefits	1,271,653	1,947,095
Staff Welfare Expenses	-	970
	<u>1,271,653</u>	<u>15,024,562</u>
Note 16. Finance Costs		
Transferred from 'Incidental Expenditure during Construction'	-	1,722,708,917
Interest	197,551,361	202,279,704
	<u>197,551,361</u>	<u>1,924,988,621</u>
Note 17. Other Expenses		
Transferred from 'Incidental Expenditure during Construction'	-	168,200,068
Consultancy & Professional Fee	427,177	123,896
Bank Charges	9,125	-
Travelling & Conveyance	25,357	143,350
Postage & Telephone	1,780	14,555
Auditors' Remuneration		
Audit Fee	28,625	112,360
Reimbursement of Expenses	-	4,371
Miscellaneous	47,700	9,372,165
	<u>539,764</u>	<u>177,970,765</u>



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Note 18. Contingent Liabilities and Commitments: **NIL**

Note 19.

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 20.

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2016 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification No. G.S.R. (E) dated 4th September, 2015 issued by the Department of Company Affairs (previous year: Rs. NIL).

Note 21.

Current maturities of long term debts include principal amounting to **Rs. 3,12,50,000/-** due as on 31.03.2016 [Note No 7] (Previous Year Rs. 31,25,000/-) and Interest overdue amounting to **Rs. 3,01,28,809/-** for the months of February & March, 2016 (Previous year Rs. 3,30,50,374/-) (since been fully paid).



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Note 22. 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 Ganga Infrastructure Corporation Limited.
- (vi) Jaypee Assam Cement Limited
- (vii) Bhilai Jaypee Cement Limited.
- (viii) Gujarat Jaypee Cement & Infrastructure Limited.
- (ix) Himalayan Expressway Limited.
- (x) Himalayaputra Aviation Limited
- (xi) Jaypee Cement Hockey (India) Limited
- (xii) Jaypee Cement Cricket (India) Limited
- (xiii) Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xiv) Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xv) Sangam Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xvi) Jaypee Arunachal Power Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xvii) Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xviii) Himachal Baspa Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited) (Upto 07.09.2015)
- (xix) Bina Power Supply Limited (Formerly known as Himachal Karcham Power Company Limited) (subsidiary of Jaiprakash Power Ventures Limited)
- (xx) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)
- (xxi) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)

(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) Ibonshourne Limited (subsidiary of Indesign Enterprises Private Limited) (w.e.f. 11.01.2016)
- (xi) RPJ Minerals Private Limited
- (xii) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).
- (xiii) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).
- (xiv) Kanpur Fertilizers & Cement Limited.
- (xv) Madhya Pradesh Jaypee Minerals Limited.
- (xvi) MP Jaypee Coal Limited.
- (xvii) MP Jaypee Coal Fields Limited.



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- (xviii) Jalprakash Kashmir Energy Limited.
- (xix) Sonebhadra Minerals Private Limited.
- (xx) Jaypee Uttar Bharat Vikas Private Limited.

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

Nature of transactions	(Rs.)	
	Referred in (a) above	Referred in (b) above
Outstanding		
Receivable	2,449,254,262	775,000
	(2,652,300,315)	(-)

Previous year figures are given in brackets.



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Note 23 (a) 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.

(b) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation

		2015-16		2014-15	
Sl.No.	Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Funded	Non-funded	Funded	Non-funded
I	Expenses recognized in the Statement of Profit and Loss for the Year ended 31st March, 2016				
	1.Current Service Cost	10,671	14,356	17,821	28,027
	2.Interest Cost	5,764	9,088	4,218	7,452
	3.Expected Return on Plan Assets	(1,323)	-	(1,211)	-
	4.Employee Contribution	-	-	-	-
	5.Actuarial (Gains)/Losses	(41,829)	10,019	389	(9,549)
	6.Past Service Cost	-	-	-	-
	7.Settlement Cost	-	-	-	-
	8.Total Expenses	(26,717)	33,463	21,217	25,930
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March, 2016				
	1. Present Value of Defined Benefit Obligation	46,583	62,586	72,055	113,606
	2. Fair Value of Plan Assets	15,475	-	14,230	-
	3. Funded Status [Surplus(Deficit)]	(31,108)	(62,586)	(57,825)	(113,606)
	4. Excess of actual over estimated	(78)	-	-	-
	5. Net Asset/(Liability)	(31,108)	(62,586)	(57,825)	(113,606)
III	Change in Obligation during the Year ended 31st March, 2016				
	1.Present value of Defined Benefit Obligation at the beginning of the year	72,055	113,606	49,627	87,676
	2.Current Service Cost.	10,671	14,356	17,821	28,027
	3.Interest Cost	5,764	9,088	4,218	7,452
	4.Settlement Cost	-	-	-	-
	5.Past Service Cost	-	-	-	-
	6.Employee Contributions	-	-	-	-
	7.Actuarial (Gains)/Losses	(41,907)	10,019	389	(9,549)
	8.Benefit Payments	-	(84,483)	-	-
	9.Present Value of Defined Benefit Obligation at the end of the year	46,583	62,586	72,055	113,606



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Sl.No.	Particulars	2015-16		2014-15	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Funded	Non-funded	Funded	Non-funded
IV	Change in Assets during the Year ended 31st March, 2016				
	1. Plan Assets at the beginning of the year	14,230	-	13,019	-
	2. Settlements				
	3. Expected return on Plan Assets	1,323	-	1,211	-
	4. Contribution by Employer		-		-
	5. Actual Benefit Paid	-	-	-	-
	6. Actuarial Gains/ (Losses)	(78)	-	-	-
	7. Plan Assets at the end of the year	15,475	-	14,230	-
	8. Actual Return on Plan Assets	(1,245)	-	(1,211)	-

(c) Acturial 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% |

Note 24. Previous year figures have been regrouped/rearranged wherever necessary to conform to this year's classification.

Note 25. 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 Awatar & Co.
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal

Brijendra Agrawal
Partner
M.No. : 087787



Place : Noida
Date : 21st May, 2016

Sameer Gaur
Sameer Gaur
Chairman
DIN: 00009496

Sachin Gaur
Sachin Gaur
Director
DIN: 00087718

Aditi Sharma
Aditi Sharma
Company Secretary

Membership No. A39856
Registered Office : Sector-128, Noida-201304

Jaypee Agra Vikas Limited

Cash Flow Statement for the year ended 31st March, 2016

A. CASH FLOW FROM OPERATING ACTIVITIES	2015-16 (Rs.)	2014-15 (Rs.)
Profit / (Loss) before tax as per statement of Profit and Loss	(199,468,660)	(2,113,559,555)
Add Back:		
Depreciation	109,107	516,490
Finance Costs	197,551,361	1,924,988,621
Deduct:		
Interest Income	(3,225)	(4,940,883)
Operating profit before working capital changes	<u>(1,811,417)</u>	<u>(192,995,327)</u>
Adjustment for :		
(Increase)/ Decrease in Short-term Loans and Advances	96,099,462	2,948,880,527
(Increase)/ Decrease in Other Current Assets	(3,758)	(1,647)
(Increase)/ Decrease in Long Term Loans and Advances	205,046,053	(2,622,573,842)
Increase/ (Decrease) in Trade Payables & Other Liabilities	25,029,735	12,082,798
Net Cash Flow From Operating Activities	<u>324,360,075</u>	<u>145,392,509</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/ Decrease in Fixed Assets		1,899,047,508
Interest received	3,225	4,940,883
Net Cash used in Investing Activities	<u>3,225</u>	<u>1,903,988,391</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	(125,000,000)	(125,000,000)
Finance Costs	(197,551,361)	(1,924,988,621)
Net Cash Flow from Financing Activities	<u>(322,551,361)</u>	<u>(2,049,988,621)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>1,811,939</u>	<u>(607,721)</u>
Cash and cash equivalents at the beginning of the year (Opening balance)	546,325	1,154,046
Cash and cash equivalents at the end of the year (Closing balance)	<u>2,358,264</u>	<u>546,325</u>
	<u>1,811,939</u>	<u>(607,721)</u>

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

For and on behalf of the Board

For Awatar & Co.
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal

Brijendra Agrawal
Partner
M.No. : 087787



Sameer Gaur

Sameer Gaur
Chairman
DIN: 00009496

Sachin Gaur

Sachin Gaur
Director
DIN: 00387718

Aditi Sharma

Aditi Sharma
Company Secretary
Membership No.A39856

Place : Noida
Date : 21st May, 2016

Registered Office :Sector-128, Noida-201304