



# Annual Report

2012-13

2.4 MnTPA Jaypee Gujarat Cement Plant, Sewagram, Gujarat



Construction  
Power  
Cement  
Hospitality  
Real Estate  
Fertilizer  
Buddh International Circuit

**NO DREAM TOO BIG**



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







3 MnTPA Rewa Cement Complex,  
Jaypee Nagar, Rewa, Madhya Pradesh

## Financial Highlights

Particulars	FY 09	FY 13	CAGR
Net Worth	₹ 6,352 crore	₹ 13,092 crore	19.82%
Capital Employed	₹ 20,152 crore	₹ 38,808 crore	17.80%
Net Fixed Assets	₹ 11,900 crore	₹ 18,959 crore	12.35%
Debt Equity Ratio	2.06	1.86	—



**Company Secretary**
**Harish K. Vaid**

Sr. President (Corporate Affairs) &amp; Company Secretary

**Auditors**

M/s. M.P. Singh & Associates,  
New Delhi

**Bankers**

Allahabad Bank  
 Andhra Bank  
 AKA Export Finance Bank  
 Axis Bank Limited  
 Bank of Baroda Bank  
 Bhutan Bank of India  
 Bank of Maharashtra  
 Canara Bank  
 Central Bank of India  
 Citi Bank N.A.  
 Corporation Bank  
 Druk PNB Bank Ltd.  
 Export Import Bank of India  
 HDFC Bank Limited  
 HSBC Ltd.  
 ICICI Bank Limited  
 Indian Bank  
 Indian Overseas Bank  
 IDBI Bank Ltd.  
 Karur Vysya Bank  
 Karnataka Bank  
 Kotak Mahindra Bank  
 Oriental Bank of Commerce  
 Punjab National Bank  
 Punjab & Sind Bank  
 Rafidian Bank  
 Royal Bank of Scotland  
 Standard Chartered Bank  
 State Bank of India  
 State Bank of Hyderabad  
 State Bank of Indore  
 State Bank of Mysore  
 State Bank of Patiala  
 State Bank of Sikkim  
 State Bank of Travancore  
 State Bank of Bikaner & Jaipur  
 Syndicate Bank  
 The Jammu & Kashmir Bank Limited  
 The South Indian Bank Limited  
 UCO Bank  
 Union Bank of India  
 United Bank of India  
 Vijaya Bank  
 Yes Bank Limited

**Founder Chairman**
**Jaiprakash Gaur**
**Board of Directors**

**Manoj Gaur**, Executive Chairman & CEO  
**Sunil Kumar Sharma**, Executive Vice Chairman  
**Sarat Kumar Jain**, Vice Chairman  
**A. K. Sahoo** (LIC Nominee)  
**Viney Kumar** (IDBI Nominee)  
**R. N. Bhardwaj**  
**S. C. Bhargava**  
**V. K. Chopra**  
**Homai A. Daruwalla**  
**B. K. Goswami**  
**S. C. Gupta**  
**Dr. B. Samal**  
**R. K. Singh**  
**B.K.Taparia**  
**Sunny Gaur**, Managing Director (Cement)  
**Pankaj Gaur**, Jt. Managing Director (Construction)  
**Ranvijay Singh**, Whole-time Director  
**Shyam Datt Nailwal**, Whole-time Director  
**Rahul Kumar**, Whole-time Director & CFO

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**Registered &  
Corporate Office**

Sector 128,  
 NOIDA-201 304  
 Uttar Pradesh

**Delhi Office**

JA House, 63, Basant Lok  
 Vasant Vihar  
 New Delhi 110 057

**Website**
[www.jalindia.com](http://www.jalindia.com)
**E mail ID for Fixed  
Deposit related queries**
[jalinvestor@jalindia.co.in](mailto:jalinvestor@jalindia.co.in)
**E mail ID for Shareholder  
related queries**
[jal.investor@jalindia.co.in](mailto:jal.investor@jalindia.co.in)

## NOTICE

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting of the Members of Jaiprakash Associates Limited will be held on **Monday, July 29, 2013 at 11.00 A.M** at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, Noida- 201 307, U.P. to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the audited **Balance Sheet** as at **March 31, 2013**, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend for the financial year 2012-13.
3. To appoint a Director in place of **Shri Pankaj Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri V.K. Chopra**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Dr. B. Samal**, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of **Shri Sunny Gaur**, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a Director in place of **Shri B.K. Goswami**, who retires by rotation and, being eligible, offers himself for re-appointment.
8. To appoint **M/s M.P. Singh & Associates**, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board  
For **JAIPRAKASH ASSOCIATES LIMITED**

**HARISH K. VAID**  
Sr. President (Corporate Affairs) &  
Company Secretary

Place: NOIDA

Date: May 04, 2013

## NOTES

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- (ii) Corporate Members intending to send their respective authorized representatives are requested to send a duly certified copy of the Board/Governing Body resolution authorizing such representatives to attend and vote at the Annual General Meeting.
- (iii) All documents referred to in the Notice, as well as the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
- (iv) The Register of Members and Share Transfer Books will remain closed from **July 23, 2013 to July 29, 2013** (both days inclusive) for payment of dividend. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after **August 19, 2013** to the Members, or their mandate, subject to the provisions of Section 206A of the Companies Act, 1956, whose names appear on the Company's Register of Members as at the close of business hours on **July 22, 2013**. In respect of dematerialized shares, the dividend will be payable to the "Beneficial Owners" of the shares, whose names appear in the Statement of Beneficial Ownership, as at the close of business hours on **July 22, 2013**, furnished by the National Securities Depository Ltd. and Central Depository Services (India) Ltd.
- (v) Members holding shares in electronic form may please note that: (a) the dividend, when declared, will be credited to their respective Bank Accounts as furnished to the respective Depository Participants, through Electronic Clearing Service (ECS), where this facility is available; (b) in other cases, Bank details as furnished to the respective Depository Participants will be printed on the Dividend Warrants as per the applicable regulations. The Company shall not entertain any direct request from such Members for deletion of / change of such Bank details. Further, it may be noted that instructions, if any, already given by the Members in respect of shares held in physical

form will not be automatically applicable to the dividend paid on their holdings in electronic form.

- (vi) **Starting from the year 2011, the Ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, the Company has already sent a communication to all the shareholders that various notices/ documents meant for them shall be sent electronically to their respective e-mail addresses as obtained from Depositories/other sources, unless specifically requested to be sent in physical form.**

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

- (vii) Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- (viii) Members can avail of the nomination facility in terms of Section 109A of the Companies Act, 1956 by nominating in Form 2B, as prescribed under Companies (Central Government's) General Rules and Forms, 1956, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request. The same can also be downloaded from the Company's website [www.jalindia.com](http://www.jalindia.com). Form 2B is to be submitted in duplicate: (a) in case of shares held in physical form, to the Company and (b) in case of shares held in dematerialized form, to the respective Depository Participants.
- (ix) Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.

- (x) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount. Therefore, Members are requested to encash their Dividend warrants on priority within the validity period. Further, the particulars of unpaid/ unclaimed dividend etc. are being uploaded on the Company's website [www.jalindia.com](http://www.jalindia.com) in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

- (xi) Members would be aware that the Ordinary and Special Resolutions sent through notice dated **May 30, 2012** and **September 27, 2012**, to all Members for voting through Postal Ballot have been passed on **July 14, 2012** and **December 8, 2012** respectively by requisite majority. Relevant details in this regard are covered in the Corporate Governance Report annexed to the Report of the Board of Directors.

- (xii) **Members or their respective proxies are requested to:**

- (a) bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;**
- (b) note that no gifts/coupons shall be distributed at the Annual General Meeting; and**
- (c) quote their Folio/Client ID & DP ID No. in all correspondence.**

- (xiii) Any query relating to Accounts or any other items of business set out in the Agenda of the Meeting must be sent to the Company's Registered Office at Sector 128, Noida – 201 304 (U.P) so as to reach at **least seven days before the date of the Meeting**. The envelope may please be superscribed **"AGM QUERIES – Attn.: Shri Harish K. Vaid, Sr. President (Corporate Affairs) & Company Secretary"**.

- (xiv) Relevant details, in terms of Clause 49 of the Listing Agreement, in respect of the Directors retiring by rotation and proposed to be re-appointed are as under:

**Shri Pankaj Gaur**

Shri Pankaj Gaur, 42, B.E (Instrumentation), has 20 years' experience. He worked with Jaypee Rewa and Bela Cement Plants from 1993 to 1998. Since 1999, he has been looking after execution of Company's projects in Bhutan.

Further, since 2005, he has been leading the team for the development of the Srisalem Project in Andhra Pradesh.

He is Joint Managing Director (Construction) of Jaiprakash Associates Ltd. and is a Managing Director of Jaypee Arunachal Power Ltd. He is also a Director on the Boards of Sangam Power Generation Company Ltd., Jaypee Cement Corporation Ltd., Jaypee Meghalaya Power Ltd., Andhra Cements Ltd., Jaypee Assam Cement Ltd. and Jaypee Infra Ventures (A Pvt. Company with Unlimited Liability). He also serves as a Member of the Finance Committee of Andhra Cements Ltd.

Shri Pankaj Gaur holds 156,750 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

## **Shri V.K Chopra**

Shri V. K. Chopra, 67, a qualified Chartered Accountant, has been associated with financial sector for over four decades. His last official assignment was as Whole Time Member of SEBI upto March, 2008. Prior to that he has been Chairman and Managing Director of Corporation Bank and SIDBI, Executive Director of Oriental Bank of Commerce (OBC) and General Manager of Central Bank of India. Currently, he is a Director on the Boards of Reliance Capital Pension Fund Ltd., SIDBI Venture Capital Ltd., Havells India Ltd., PNB Metlife India Insurance Company Ltd., Dewan Housing Finance Corporation Ltd., Rolta India Ltd., Responsive Industries Ltd., India Infoline Finance Ltd., Future Value Retail Ltd., Milestone Capital Advisors Ltd., Future Retail Ltd., Bhartiya International Ltd., Milestone Home Finance Company Pvt. Ltd., Pegasus Assets Reconstruction Pvt. Ltd., Bandhan Financial Service Pvt. Ltd. and Religare Invesco Asset Management Company Pvt. Ltd.

He is a Chairman of (i) Audit Committee of PNB Metlife India Insurance Company Ltd., Havells India Ltd., Milestone Capital Advisors Ltd. and Religare Invesco Asset Management Company Pvt. Ltd. and (ii) Shareholders Grievance Committee of Future Retail Ltd. Further, he is a Member of (i) Audit Committee of the Company, Rolta India Ltd., Dewan Housing Finance Corporation Ltd., Reliance Capital Pension Fund Ltd. and Pegasus Assets Reconstruction Pvt. Ltd., (ii) Remuneration Committee of Havells India Ltd. and Religare Invesco Asset Management Company Pvt. Ltd., (iii) Investment Committee of PNB Metlife India Insurance Company Ltd., Reliance Capital Pension Fund Ltd. and SIDBI Venture Capital Ltd., (iv) Risk Management Committee of India Infoline Finance Ltd., PNB Metlife India Insurance Company Ltd. and Reliance Capital Pension Fund Ltd., (v) Corporate Social Responsibility Committee of Dewan Housing Finance Corporation Ltd., (vi) Asset Liability Committee of India Infoline Finance Ltd. and (vii) Operations/IT Committee of Religare Invesco Asset Management Company Pvt. Ltd.

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

## **Dr B. Samal**

Dr. B. Samal, 70, holds a Master's Degree (gold medalist) in Agricultural Economics and a Doctorate in Economics from Kalyani University, West Bengal. He also holds a Diploma in 'Bank Management' conducted by the National Institute of Bank Management, Pune. He has, in the past, served in various positions including as the Chairman & Managing Director of Allahabad Bank & Industrial Investment Bank of India Limited and as a Member of the Securities Appellate Tribunal.

He is a Executive Chairman of Industrial Investment Trust Ltd. He is also a Director on the Boards of Jaypee Infratech Ltd., IITL Projects Ltd., ARSS Infrastructure Projects Ltd., Mayfair Hotels and Resorts Ltd., Surana Industries Ltd., Reliance Capital Ltd., Vipul Ltd., T.K. International Ltd., World Resorts Ltd., Capital Infra Projects Pvt. Ltd., IIT Insurance Broking and Risk Management Pvt. Ltd. and MRG Hotels Pvt. Ltd.

He is Chairman of (i) Audit Committee of Vipul Ltd., Surana Industries Ltd., World Resorts Ltd. and T.K. International Ltd. and (ii) Shareholders Investors Grievances Committee of Reliance Capital Ltd. Further, he is a Member of (i) Audit Committee of May Fair Hotels and Resorts Ltd., ARSS Infrastructure Projects Ltd. and Reliance Capital Ltd. and (ii) Shareholders Investor Grievance Committee of ARSS Infrastructure Projects Ltd.

Dr. Samal does not hold any equity share (either in his name or in the name of any other person on a beneficial basis) in the Company.

## **Shri Sunny Gaur**

Shri Sunny Gaur, 44, is a graduate having 22 years' experience in various aspects of the cement business, including setting up, operation and maintenance of cement plants, finance, accounts and general administration.

He is Managing Director (Cement) of Jaiprakash Associates Ltd. and Managing Director of Madhya Pradesh Jaypee Minerals Ltd. He is also a Director on the Boards of Bokaro Jaypee Cement Ltd., Bhilai Jaypee Cement Ltd., Himalyaputra Aviation Ltd., Jaypee Assam Cement Ltd., Jaypee Agra Vikas Ltd., Prayagraj Power Generation Company Ltd., MP Jaypee Coal Ltd., MP Jaypee Coal Fields Ltd., Jaiprakash Agri Initiatives Company Ltd., Jaypee Healthcare Ltd., Jaypee Cement Cricket (India) Ltd., Kanpur Fertilizers & Cement Ltd., Jaypee Mining Venture Pvt. Ltd., Jaypee Infra Ventures (A Pvt. Company with Unlimited Liability) and Indesign Enterprises Pvt. Ltd.

He is Chairman of Allotment & Share Transfer Committee and Remuneration Committee of Madhya Pradesh Jaypee



Minerals Ltd. Further, he is a Member of Audit Committee of Prayagraj Power Generation Company Ltd., MP Jaypee Coal Ltd. and Madhya Pradesh Jaypee Minerals Ltd.

Shri Sunny Gaur holds 238,045 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

Shri Sunny Gaur is brother of Shri Manoj Gaur, Executive Chairman & CEO of the Company.

**Shri B.K Goswami**

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

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

Presently, he is a Director on the Boards of Jaypee Infratech Ltd., Jaypee Development Corporation Ltd., Jaypee Meghalaya Power Ltd., Nectar Life Sciences Ltd., L H Sugar Factories Ltd., Simbhaoli Sugars Ltd., B & A Ltd., Global Trust Capital Finance Pvt. Ltd., New Kennilworth Hotel Pvt. Ltd., Conservation Corporation of India Pvt. Ltd., Mata Securities India Pvt. Ltd. and Joy Hotel and Resorts Pvt. Ltd.

He is Chairman of Finance Committee of the Company and Jaypee Infratech Ltd. Further, he is a Member of Audit Committee of the Company, Jaypee Infratech Ltd., B & A Ltd., Simbhaoli Sugars Ltd. and Nectar Life Sciences Ltd. and also a Member of Remuneration Committee of the Company.

Shri Goswami holds 5,000 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

By Order of the Board  
For **JAIPRAKASH ASSOCIATES LIMITED**

**HARISH K. VAID**

Place: NOIDA Sr. President (Corporate Affairs) &  
Date: May 04, 2013 Company Secretary

Regd. Office: Sector128, Noida-201304,  
Uttar Pradesh, India.

## DIRECTORS' REPORT

To  
The Members,

The Directors of your Company are pleased to present the **16th Annual Report** together with the Audited Accounts of the Company for the year ended **March 31, 2013**.

### WORKING RESULTS

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

(₹ in Crores)

Financial year ended	31.03.2013	31.03.2012
Gross Revenue	13512.08	13117.61
Profit before Depreciation & Tax	1476.88	1928.49
Less : Depreciation	726.13	614.15
<b>Profit before Tax</b>	<b>750.75</b>	<b>1314.34</b>
Less : Provision for Tax		
• Current Tax	139.17	238.35
• Deferred Tax	128.95	49.75
• Excess Provision for Income Tax in Earlier Years reversed	(18.65)	287.96
<b>Profit after Tax</b>	<b>501.28</b>	<b>1026.38</b>
Add :		
• Profit brought forward from Previous Year	3148.48	2868.92
<b>Profit available for appropriation</b>	<b>3649.76</b>	<b>3895.30</b>
Less : Transferred to :		
• Reserve for Redemption Premium on FCCBs	-	268.25
• Debenture Redemption Reserve	7.65	269.30
• General Reserve	51.00	102.64
	<b>58.65</b>	<b>640.19</b>
Add :		
• Tax on proposed Final Dividend Reversed	9.37	9.37
• Final Dividend Transferred from Trusts (in which Company is sole beneficiary)	9.47	7.57
• Reserve for Redemption Premium on FCCBs Reversed	779.46	-
	<b>798.30</b>	<b>16.94</b>
Less: Dividend		
• Proposed Final Dividend	110.95	106.32
• Tax on Proposed Final Dividend	18.00	17.25
	<b>128.95</b>	<b>123.57</b>
<b>Balance carried to Balance Sheet</b>	<b>4260.46</b>	<b>3148.48</b>
Basic Earning Per Share [Face value ₹ 2 per share] before/ after Extraordinary Items in Rupees	2.34	4.83
Diluted Earnings Per Share [Face value ₹ 2 per Share] before / after Extraordinary Items in Rupees	2.29	4.64

### DIVIDEND

For the financial year 2012-13, the Board has recommended dividend of Re. 0.50 per Equity Share of ₹ 2 i.e. 25% which will be paid after your approval at the ensuing Annual General Meeting. The dividend will absorb an amount of ₹110.95 Crores, excluding Dividend Distribution Tax of ₹ 18 Crores.

### CHANGES IN SHARE CAPITAL

The Paid up Share Capital of the Company on April 1, 2012 stood at ₹ 4,252,866,364 divided into 2,126,433,182 Equity Shares of ₹ 2 each.

During the year under report, further Equity Shares were issued and allotted as under;

- 28,445,567 Equity Shares of ₹ 2 each to the holders who opted for conversion of their Bonds under FCCB-IV Scheme @ ₹ 77.50 per share (including premium of ₹ 75.50 per share).
- 64,204,810 Equity Shares of ₹ 2 each to Qualified Institutional Buyers under Qualified Institutions Placement Issue allotted on February 6, 2013 @ ₹ 83 per share (including premium of ₹ 81 per equity share).

Thus, as on March 31, 2013, the Paid-up Equity Share Capital of the Company stood increased to ₹ 4,438,167,118 divided into 2,219,083,559 Equity Shares of ₹ 2/- each.

### FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)

During the year under report, following developments pertaining to FCCBs took place:

**Issue of FCCB – IV on September 7, 2012–5.75% FCCBs–IV** were issued by the Company on September 7, 2012 for a total size of US \$ 150 million to part pay the redemption of FCCB–III. These FCCBs, with maturity date of September 8, 2017, are convertible into equity shares of ₹ 2 each @ ₹ 77.50 per share (including premium of ₹ 75.50 per share). As on March 31, 2013, the outstanding amount against FCCB-IV was US \$ 110.40 Million (i.e. 73.60%).

**Redemption of FCCB – III on September 12, 2012 – Zero coupon FCCB-III** issued on September 11, 2007 (with an issue size of US \$ 400 million) and having an outstanding aggregate amount of US \$ 354.475 Million as on the maturity date i.e. September 12, 2012 were redeemed at a premium of 47.701% on the due date, thus resulting into a total outflow in US\$ 523.563 Million.

**Redemption of FCCB – II on March 9, 2013 – 0.5% FCCB-II**, issued on March 9, 2006 (with a issue size of Euro 165 million) and having an aggregate outstanding amount of Euro 0.255 million as on the maturity date i.e. March 9, 2013 were redeemed at a premium of 32.071% on the due date, resulting in an outflow of Euro 0.337 Million.

As reported earlier, FCCBs-I (Issue size US \$ 100 million) had already been redeemed on February 17, 2010.