



annual report
2 0 1 1 – 1 2



Gateway of 165 Km Yamuna Expressway connecting Noida to Agra



Vehicular underpass at 12 Km from zero point on the Yamuna Expressway from Greater Noida



Another view 165 Km Yamuna Expressway, Noida to Agra



First Aid Centre at Jewar Toll Plaza on Yamuna Expressway



Toll Plaza at Yamuna Expressway

Board of Directors

Manoj Gaur, Chairman-cum-Managing Director
 Sunil Kumar Sharma, Vice Chairman
 Sameer Gaur, Joint Managing Director
 M.J. Subbaiah
 R.N. Bhardwaj
 S.C. Bhargava
 B.K. Goswami
 Dr. B. Samal
 Dr. R.C. Vaish
 S. Balasubramanian
 S.C. Gupta
 Arun Balakrishnan
 B.B. Tandon
 Har Prasad
 Rakesh Sharma, Whole-time Director/Managing Director
 Rekha Dixit, Whole-time Director
 Sachin Gaur, Whole-time Director & CFO

Bankers/Lenders

Axis Bank Limited
 Corporation Bank
 Dena Bank
 ICICI Bank Limited
 IDBI Bank Limited
 India Infrastructure Finance Company Limited
 Oriental Bank of Commerce
 Punjab National Bank
 Punjab & Sind Bank
 SREI Infrastructure Finance Limited
 State Bank of Patiala
 State Bank of Hyderabad
 The Jammu & Kashmir Bank Limited
 UCO Bank
 Union Bank of India

Company Secretary

A.S. Kindra

Registered & Corporate Office

Sector 128
 Distt. Gautam Budh Nagar
 NOIDA-201 304
 Uttar Pradesh
 Tel.: +91-120-4609000
 Fax: +91-120-4609464

Registrar and Transfer Agent

Karvy Computershare Private Limited
 Plot No. 17 to 24, Vithalrao Nagar,
 Madhapur, Hyderabad-500 086.
 Andhra Pradesh
 Tel :1-800-345 4001
 Fax : +91 40 2342 0814

Auditors

R. Nagpal Associates
 Chartered Accountants
 B-8/14, Vasant Vihar
 New Delhi-110 057

Website & E-mail Address

www.jaypeeinfotech.com
jpinfra.tech.investor@jalindia.co.in

Contents	Page No.
Notice	2
Directors' Report	6
Report on Corporate Governance	8
Management Discussion & Analysis Report	14
Auditors' Report	15
Balance Sheet	16
Statement of Profit & Loss	17
Notes (1-39)	18
Cash Flow Statement	30
Proxy & Attendance Slip	

NOTICE

NOTICE is hereby given that the **5th Annual General Meeting** of the Members of **Jaypee Infratech Limited** will be held at **3:00 P.M. on Thursday, the 27th September, 2012** 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 **31st March, 2012**, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To confirm Interim Dividend and declare Dividend for the Financial Year 2011-12.
3. To appoint a Director in place of **Shri M.J. Subbaiah**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri R.N. Bhardwaj**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Dr. R.C. Vaish**, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of **Dr. B. Samal**, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a Director in place of **Shri S. Balasubramanian**, who retires by rotation and, being eligible, offers himself for re-appointment.
8. To appoint a Director in place of **Shri B.B. Tandon**, who retires by rotation and, being eligible, offers himself for re-appointment.
9. To appoint **M/s R. Nagpal 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.

Special Business

To consider and, if thought fit, to pass, with or without modification(s) the following resolutions:

As Ordinary Resolutions:

10. "RESOLVED THAT Shri Rakesh Sharma be and is hereby appointed as a Director of the Company, liable to retire by rotation."
11. "RESOLVED THAT pursuant to the provisions of Sections 269, 198 & 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any Statutory amendment or re-enactment thereof for the time being in force and subject to the approval of Shareholders of the Company in the ensuing General Meeting, Shri Rakesh Sharma be and is hereby appointed as a Whole-time Director of the Company for a period of three years commencing from 1st April, 2012 on remuneration as was approved by the Remuneration Committee."

"RESOLVED FURTHER THAT Shri Rakesh Sharma, Whole-time Director, be and is hereby, is also designated as Managing Director of the Company, simultaneously holding the position of Managing Director (without remuneration)

of MP Jaypee Coal Limited, with such responsibilities as may be assigned to him from time to time by the Chairman-cum-Managing Director of the Company."

"RESOLVED FURTHER THAT subject to the approval of Shareholders, the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of Shri Rakesh Sharma including relating to remuneration, as it may, at its discretion, deem fit from time to time."

12. "RESOLVED THAT Shri Arun Balakrishnan be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board
For **JAYPEE INFRA TECH LIMITED**

Place: NOIDA
Date: 17th May, 2012

A.S. KINDRA
Company Secretary

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 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) Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under item Nos. 10 to 12 is annexed hereto.
- (v) The Register of Members and Share Transfer Books will remain closed from Friday, the 21st September, 2012 to Thursday, the 27th September, 2012 (both days inclusive).
- (vi) 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. Those holding shares in electronic form are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- (vii) 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. 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.
- (viii) 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.

- (ix) Ministry of Corporate Affairs ("MCA") has vide circular No. 17/2011 dated 21.04.2011 & No. 18/2011 dated 29.04.2011 allowed the service of documents on members by a Company through electronic mode. Accordingly, as a part of its Green Initiative in Corporate Governance and in terms of Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for the year ended 31st March, 2012 has been sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) unless any member has requested for the hard copy of the same.

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 holding 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.

- (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.
- (xi) The Members would be aware that the Ordinary and Special Resolutions sent through Notice dated 14th March, 2012, to all Members for voting through Postal Ballot have been passed on 27th April, 2012 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:**
- bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;**
 - note that no gifts/coupons shall be distributed at the Annual General Meeting; and**
 - 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. **at least seven days before the date of the Meeting.** The envelope may please be superscribed **"AGM QUERIES – Attn.: Shri A.S. Kindra, 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 M.J. Subbaiah, 69 years, holds a master's degree, being a gold medalist, in economics from Mysore University. He is also a Fellow Member of the Indian Institute of Bankers. Shri Subbaiah is a banker by profession and has over 28 years of experience including as Senior General Manager (Operations), ICICI Bank

Limited and as Managing Director of Centurion Bank. He served for five years as a Member of the Tariff Authority for Major Ports, the Port Tariff Regulatory Authority of the Government of India.

Shri M.J. Subbaiah is also on the Board of Eicher Motors Ltd. and he is also a Chairman of Audit Committee of Eicher Motors Ltd. Shri M.J. Subbaiah is also Chairman of the Audit Committee of this Company.

Shri M.J. Subbaiah holds 1000 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 R.N. Bhardwaj, 66 years, is a Post Graduate in Economics from Delhi School of Economics, University of Delhi and holds Diploma in Industrial Relations and Personnel Management from the Punjab University, Patiala.

Shri Bhardwaj has over 39 years of experience with the Life Insurance Corporation of India and has served in various positions including as its Managing Director and Chairman. Shri Bhardwaj has also served as a member of the Securities Appellate Tribunal.

Shri Bhardwaj is also on the Board of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd., SREI Venture Capital Ltd., Religare Trustee Company Ltd., Microsec Financial Services Ltd., Reliance Infratel Ltd., Milestone Capital Advisors Ltd., Singhi Advisors Pvt. Ltd., IL&FS Milestone Realty Advisor Pvt. Ltd., Samvridhi Advisors Pvt. Ltd., Lanco Teesta Hydro Power Private Limited, Invent Assets Securitization and Reconstruction Pvt. Ltd., Milestone Religare Investment Advisors Pvt. Ltd., Amtek Auto Limited and Dhunseri Petrochem & Tea Ltd.

He is also Chairman on (i) Audit Committee of Jaiprakash Associates Limited, Religare Trustee Company Ltd. and Invent Assets Securitization and Reconstruction Pvt. Ltd.; (ii) Shareholders/Investors Grievances Committee of Microsec Financial Services Ltd. He is also a member of (i) Audit Committee of Milestone Capital Advisors Ltd., Reliance Infratel Ltd., Microsec Financial Services Ltd., Jaiprakash Power Ventures Ltd., Lanco Teesta Hydro Power Pvt. Ltd.; (ii) Transfer, Allotment and management Committee of Milestone Capital Advisors Ltd. (iii) Investor Services Committee of Religare Trustee Company Ltd. (iv) Operations, IT and Risk Management Committee of Religare Trustee Company Ltd. and (v) Nomination/Remuneration Committee of Reliance Infratel Ltd.

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

Dr. R.C. Vaish, 70 years, holds a Bachelors Degree in Law, a Master's Degree in Arts and Commerce, and a Doctorate in Economics from the University of Florida, U.S.A. He is also a Chartered Accountant with over 46 years of Experience. Dr. Vaish is an eminent Tax Consultant and specializes in the areas of Corporate Planning, International Taxation and Finance, and Off-Shore Investments.

Dr. R.C. Vaish is also on the Board of Jaiprakash Power Ventures Limited, Express News Papers Limited, Omax Autos Limited, G I Power Corporation Ltd., OCL India Limited, Ansal Properties & Infrastructure Limited, Atos Mayer Healthcare Pte. Ltd., Roto Pumps Limited and Bharat Consultants Private Limited.

He is also chairman of (i) Audit committee of Omax Autos Limited, (ii) Remuneration Committee of this Company and

Omax Autos Limited. He is also Member of Audit Committee of Ansal Properties & Infrastructure Limited, OCL India Limited and Roto Pumps Limited.

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

Dr. B. Samal, 69 years, holds a master's degree, being a 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. Dr. Samal is a Banker by profession and has served in various positions including as Chairman and Managing Director of Industrial Investment Bank of India and as Chairman and Managing Director of Allahabad Bank. He has also been a member of the Securities Appellate Tribunal.

Dr. B. Samal is also on the Board of Jaiprakash Associates Ltd., Surana Industries Ltd., May Fair Hotels & Resorts Ltd., ARSS Infrastructure Projects Ltd., Industrial Investment Trust Ltd., IITL Projects Limited, IIT Insurance Broking and Risk Management Pvt. Ltd., Reliance Capital Ltd., World Resorts Ltd., Capital Infraprojects Pvt. Ltd., MRG Hotels Pvt. Ltd., T.K. International Ltd. and Vipul Ltd.

He is also Chairman of Audit Committee of Surana Industries Ltd., World resorts Ltd., T.k. International Ltd. He is also a Member of (i) Audit Committee of May Fair Hotels & Resorts Ltd., ARSS Infrastructure Projects Ltd., Reliance Capital Ltd., Vipul Ltd. and he is also a Member of Shareholders/Investors Grievance Committee of ARSS Infrastructure Projects Ltd.

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

Shri S. Balasubramanian, 69 years, holds a Bachelor's Degree in Commerce from the Madras University, a bachelor's degree in Law from the University of Delhi, a Post-Graduate Diploma in management Accountancy of the Institute of Chartered Accountants of India and a Post-Graduate Diploma in 'Project Management' from the University of Bradford, U.K. He is also an Associate Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

Shri S. Balasubramanian was associated with the Company Law Board as its Member, Vice Chairman and Chairman for over 18 years. He was Director/Joint Secretary in the Ministry of Programme Implementation from October, 1988 to May, 1991 dealing with monitoring the implementation of public sector projects costing over ₹ 1,000 million. He was also associated with the Department of Posts as the Director-in-charge from 1985 to 1988 and with the Indian Telephone Industries, Bangalore as the Chief Financial Manager from 1979 to 1985. Shri Balasubramanian has also been a consultant to the Governments of Malawi and Brunei Darussalam to advise these Governments for costing and fixation of tariffs for various kinds of postal services. He has also served as the Central Government Nominee on the Central Council of the Institute of Chartered Accountants of India during the period commencing from 1999 to 2000.

Shri S. Balasubramanian is also on the Board of GVK Power and Infrastructure Ltd., Emami Paper Mill Ltd., Gontermann-Peipers Ltd., Machino Plastic Ltd., Unitech Wireless (Tamilnadu) Private Ltd. and Crest Animation Studios Ltd.

He is also member of Audit Committee of GVK Power & Infrastructure Ltd.

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

Shri B.B. Tandon, 70 years, holds a Bachelor's Degree in Law and a Master's Degree in Economics from the University of Delhi. He also holds an 'Associate Certificate' of the Indian Institute of Bankers. Shri Tandon was a member of the Indian Administrative Services from 1965 to 2001. He has held various positions in the Government of India and the State Government of Himachal Pradesh including Principal Secretary, Power and Chairman, Himachal Pradesh State Electricity Board. He has handled several key assignments in the Cabinet Secretariat, Department of Defence Production and Supplies, the Ministry of Industry and the Ministry of Mines, Government of India. Shri Tandon was Election Commissioner and then appointed as the Chief Election Commissioner of India in 2006.

Shri B.B. Tandon is also on the Board of Jaiprakash Power Ventures Ltd., Precisions Pipes & Profiles Ltd., Birla Corporation Ltd., Oriental Carbon & Chemicals Ltd., Dhampur Sugar Mills Ltd., Vikas Global One Ltd., Bhushan Steel Ltd., Adani Power Ltd., ACB (India) Limited, VLS Finance Ltd., Exicom Tele-systems Ltd., Filatex India Ltd., Ambience Pvt. Ltd., Lanco Anpara Power Ltd. and Ambuja Cement Foundation.

He is also Chairman of (i) Remuneration committee of Precision Pipes & Profiles Ltd., Adani Power Ltd. and Vikas Global One Ltd. (ii) Audit committee of Bhushan Steel Ltd. He is also a Member of (i) Audit committee of Precision Pipes & Profiles Ltd., Adani Power Ltd., Jaiprakash Power Ventures Ltd., Birla Corporation Ltd., Filatex India Ltd., Oriental carbon & Chemicals Ltd., VLS Finance Ltd., (ii) Finance committee of Adani power Ltd. (iii) Remuneration Committee of Birla Corporation Ltd., Dhampur Sugar Mills Ltd., Exicom Tele-System Ltd., ACB(India) Ltd., Oriental Carbon & Chemicals Ltd., Lanco Anapara Power Ltd. (iv) Shareholders'/Investors' Grievance Committee of VLS Finance Ltd., Ambience Pvt. Ltd and (v) Committee of Directors of Jaiprakash Power Ventures Ltd. (vi) Member of the Finance Committee of this Company.

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

EXPLANATORY STATEMENT

Following Explanatory Statement, pursuant to the provisions of Section 173(2) of the Companies Act, 1956 sets out the material facts relating to the Special Business mentioned in the accompanying Notice.

Item Nos. 10 & 11:

Shri Rakesh Sharma was appointed as Additional Director on the Board w.e.f. 14th March, 2012.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds Office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of ₹ 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri Rakesh Sharma for the Office of Director at the ensuing Annual General Meeting.

Shri Rakesh Sharma is associated with Jaypee Group for the last 30 years. Shri Rakesh Sharma, aged 52 years, is BE (Civil) from IIT

Roorkee and has experience in administration and management of construction units for execution of major civil works with specialization in planning and development of manpower and equipment resources.

Shri Rakesh Sharma has been the Managing Director of Prayagraj Power Generation Company Limited since 1st April, 2010. He is also a Managing Director (without remuneration) of MP Jaypee Coal Limited since 3rd August, 2011 and also on the Board of Jaypee Technical Consultants Private Ltd., OHM Products Private Ltd., Tiger Hills Holiday Resort Private Ltd. and Sangam Power Generation Company Ltd.

Further keeping in view his vast qualification, experience and expertise in infrastructure projects, the Board of Directors in their Meeting held on 14th March, 2012 had appointed Shri Rakesh Sharma as a Whole-time Director of the Company w.e.f. 1st April, 2012 for a period of three years on the following remuneration approved by Remuneration Committee:

I. Salary:

₹ 8,77,500/- per month in the Pay Scale of ₹ 300000-30000-450000-450000-675000-67500-1012500 with annual increment on 1st April every year.

II. Perquisites and other benefits:

Besides the above Salary, the Whole-time Director shall be entitled to the perquisites which may include accommodation/ HRA, reimbursement of expenses for Gas, Electricity, Water and Furnishings, Medical Reimbursement, LTC, Insurance Premium, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure, etc.

Perquisites, save and except the following, would be restricted to an amount equal to the annual salary.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per Rules/Policy of the Company.

Shri Rakesh Sharma, Whole-time Director shall also be entitled for car, telephone at residence and mobile phone for Company's business at Company's expense.

The Board considered that, his appointment is in the best interest of the Company.

Shri Rakesh Sharma holds 8000 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.

None of the Directors of the Company except the appointee himself may be deemed to be concerned or interested in the Resolution.

This Explanatory Statement together with the accompanying Notice is, and may be treated as an abstract of terms of appointment and memorandum of interest in respect of appointment of Shri Rakesh Sharma under section 302 of the Companies Act, 1956.

The Board commends the resolution for your approval.

Item No. 12:

Shri Arun Balakrishnan was appointed as Director w.e.f. 17th May, 2012 in the casual vacancy caused due to resignation of Shri B.K. Taparia

By virtue of Section 262 of the Companies Act, 1956 read with Article 89 of the Articles of Association of the Company, he holds office upto the date Shri B.K. Taparia would have held office had it not been vacated.

Shri Arun Balakrishnan, aged 62 years, is B.E (Chemical) from the College of Engineering, Trichur, Kerala and has Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He retired as Chairman & Managing Director of Hindustan Petroleum Corporation Limited (HPCL) on 31st July, 2010. He is on the Board of HPCL Mittal Energy Ltd., Western Coalfields Ltd., NCDEX (National Commodities & Derivatives Exchange) Spot Ltd., MMTC Ltd, Indian Rare Earths Ltd., Mahanagar Gas Ltd., BOC India Ltd., Kazstroy Services BV and KSS Global BLV.

Besides, Shri Arun Balakrishnan is Advisor, Mittal Energy India Services Ltd., Council Member, Institute of Company Secretaries of India, Member, Board of Governors, University of Petroleum & Energy Studies, Chairman, Scientific Advisory Committee for Hydrocarbons, Ministry of Petroleum & Natural Gas, Government of India and Member, Committee for Restructuring "Antrix, a subsidiary of "Indian Space Research Organisation, Department of Space.

He was also awarded "Distinguished Alumni Award 2008" by Indian Institute of Management, Bangalore.

Shri Arun Balakrishnan does not hold any Share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company except the appointee himself may be deemed to be concerned or interested in the Resolution.

The Board commends the resolution for your approval.

By Order of the Board
For JAYPEE INFRA TECH LIMITED

A.S.KINDRA
Company Secretary

Place : NOIDA
Date : 17th May, 2012

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Fifth Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2012.

FINANCIAL RESULTS

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

	(₹ in Lacs)	
Financial Year ended	31.03.2012	31.03.2011
INCOME		
Sales	315590	277870
Other Income	1303	1993
Total Income	316893	279863
EXPENDITURE		
Operating expenses	150672	96526
Finance Cost	6323	1010
Depreciation and Amortization Expenses	159	863
	157154	98399
Profit/(Loss) before Tax	159739	181464
Less:		
Provision for Tax	31961	36834
Provision for earlier Year Tax	—	1123
Excess Provision for Tax written back	(1194)	—
Profit/(Loss) after Tax	128972	143506
- Profit/(Loss) b/f from previous year	178598	61785
Profit Available for Appropriation	307570	205291
Transferred to:		
• General Reserve	—	3600
• Debenture Redemption Reserve	11358	2875
• Interim Dividend on Equity Shares	6945	10417
• Dividend Distribution Tax on Interim Dividend	1127	1730
• Proposed Final Dividend on Equity Shares	6945	6945
• Dividend Distribution Tax on Proposed Final Dividend	1127	1127
Balance carried to Balance Sheet	280069	178598
Basic/Diluted Earning Per Share (Face value of ₹ 10 per share)	9.29	10.48

OPERATIONS

The construction of Yamuna Expressway, as on 31st March, 2012 was complete as far as the Earth work, Culverts, Vehicular Underpasses and Minor Bridges Interchanges and Pavement Quality Concrete (PQC) / Dry Lean Concrete (DLC). Though the Concession Agreement envisaged the completion of the Expressway by April, 2013, but the project is expected to achieve commercial operations by July, 2012.

JIL has also been provided the right to develop 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway –one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra, Uttar Pradesh. JIL has commenced development of its land parcels at Noida and Mirzapur, Distt. Gautam Budh Nagar and has sold 45 million sq. feet of area as of 31.03.2012 including 10.9 million sq. feet during the Financial Year 2011-12.

DIVIDEND

For the Financial Year 2011-12, your Directors had declared one interim Dividend of ₹ 0.50 per Equity Share of ₹ 10 each i.e. (5%) on 12th November, 2011 aggregating ₹ 69.45 crore (excluding Dividend Tax of ₹ 11.27 Crore). The Board has further recommended a dividend of ₹ 0.50 per Equity Share of ₹ 10 each i.e. (5%) which will be paid after your approval at the ensuing Annual General Meeting. The final dividend will absorb an amount of ₹ 69.45 crore (excluding Dividend Tax of ₹ 11.27 Crore).

Thus, the total dividend of 10% for the year would result in aggregate payout of ₹ 138.90 Crore (excluding Dividend Tax of ₹ 22.54 Crore)

CHANGES IN CAPITAL STRUCTURE

The Equity Shares of the Company are being traded on National Stock Exchange of India Limited and Bombay Stock Exchange Limited, since 21st May, 2010.

As at 31st March, 2012 the paid-up capital of the Company was ₹ 1388,93,34,970/- divided into 138,89,33,497 Equity Shares of ₹ 10/- each and there was no change in the capital structure of your Company during the year under report.

OUTLOOK

In view of various new projects being undertaken by the Company, on its "Land for Development", the Company is expected to maintain a niche position in its area of operation in the forthcoming years. The future outlook of the Company is bright.

DIRECTORATE

During the period under report, the designation of Shri Manoj Gaur has been changed from Chairman cum Chief Executive Officer to Chairman cum Managing Director of the Company in the Board Meeting held on 7th May, 2011.

Smt. Rita Dixit ceased to be on the Board of the Company w.e.f. 15th June, 2011. Your Board places on record its appreciation for the valuable contribution made by Smt. Rita Dixit during her tenure as Whole-time Director of the Company.

Shri Rakesh Sharma was co-opted as an Additional Director on 14th March, 2012 and was appointed as Whole-time Director/Managing Director for a period of three years w.e.f. 1st April, 2012.

Shri Har Prasad has resigned from the office of Whole-time Director w.e.f. 31st March, 2012 (A.N.). He, however, continues to be Non-Executive Director of the Company. The Board places on record its appreciation for the valuable contribution of Shri Har Prasad during his tenure as Whole-time Director of the Company.

Shri B. K. Taparia ceased to be on the Board of the Company w.e.f. 5th May, 2012. Your Board places on record its appreciation for the valuable contribution made by Shri B. K. Taparia during his tenure as an Independent Director of the Company.

Shri Arun Balakrishnan was co-opted as Director w.e.f. 17th May, 2012 in the casual vacancy caused due to resignation of Shri B.K. Taparia

S/Shri M.J. Subbaiah, R.N. Bhardwaj, Dr. R.C. Vaish, Dr. B. Samal, S. Balasubramanian and B.B. Tandon, Directors would retire by rotation at the forthcoming Annual General Meeting of the Company. Proposals for their re-appointment have been included in the Notice of the Annual General Meeting for your approval.

Similarly, the proposals for the appointment of Shri Rakesh Sharma as Whole-time Director and Shri Arun Balakrishnan as Director of the Company have been included in the Notice of the Annual General Meeting for your approval.