

Ref: JAL :SEC:2011

August 12, 2011

**Bombay Stock Exchange Limited**

25th Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
MUMBAI 400 001

**Fax No.**

022-22723121/2037/2039/41

The Manager

Listing Department

**National Stock Exchange of India Ltd**

"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,

Bandra (E), , Mumbai - 400 051

**Fax No.** 022-26598237/38

022-26598347/48

**Sub : Board Meeting held on 12th August, 2011**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company in their meeting held today, the 12<sup>th</sup> August, 2011 have, inter-alia, approved (i) Audited Financial Results (Stand-alone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2011, (ii) Final Dividend for the Financial Year ended 31<sup>st</sup> March, 2011 and (iii) Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2011.

**Financial Results**

In terms of Clause 41 of the Listing Agreement, we enclose herewith the following :-

1. Audited Financial Results (Stand-alone & Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2011 alongwith the Audit Report received from the Statutory Auditors of the Company. Please note that Un-audited Financial Results for the Quarter / Year ended 31<sup>st</sup> March, 2011 were approved by the Board of Directors in their meeting held on 14<sup>th</sup> May, 2011 and were notified to the Stock Exchanges on the same day.
2. Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2011 alongwith Limited Review Report received from the Statutory Auditors of the Company.

**Final Dividend**

(a) **Recommendation of Final Dividend**

Please note that in the said meeting, the Board has also recommended **Final Dividend** of Re.0.40 per equity share of Rs.2/- (20%) amounting to Rs. 85.06 Crores excluding Dividend Distribution Tax of Rs.13.80 Crores **for the financial year 2010-11** in addition to Interim Dividend of Re.0.40 per equity share of Rs. 2/- (20%) paid in February 2011 for the said Financial Year. Thus, the total Dividend for the year ended 31<sup>st</sup> March, 2011 would be Re.0.80 per share of Rs. 2/- (40%), aggregating Rs.170.12 Crores, excluding aggregate Dividend Distribution Tax of Rs.13.80 Crores.

(b) **Book Closure**

The Register of Members and Share Transfer Books of the Company shall remain closed from 21<sup>st</sup> September,2011 to 27<sup>th</sup> September, 2011 (both days inclusive) for the purpose of Annual General Meeting of the Company and payment of final dividend, if approved at the forthcoming Annual General Meeting of the Company to be held on 27<sup>th</sup> September, 2011.

(c) **Payment of Dividend**

The dividend as recommended by the Board, if declared at the Annual General Meeting, will be paid on or after 12<sup>th</sup> October, 2011.

**Statement of Appropriations**

Statement of Appropriations as per Clause 20 of the Listing Agreement is also attached.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED



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

Encl : As above

**JAI PRAKASH ASSOCIATES LIMITED**

Regd. Office: Sector 128, Noida 201 304 [U.P.]  
Head Office: "JA House", 83, Basant Lok, Vasant Vihar, New Delhi - 110 067  
Website: www.ja.co.in, e-mail: ja.investor@ja.co.in

₹ Lakhs

**UNAUDITED [STANDALONE] FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011 AND  
AUDITED FINANCIAL RESULTS [BOTH STANDALONE AND CONSOLIDATED] FOR THE YEAR ENDED 31ST MARCH, 2011**

| Particulars  | STANDALONE     |   |                |                | CONSOLIDATED   |               |
|--|----------------|---|----------------|----------------|----------------|---------------|
|  | 3 months ended | Corresponding 3 months ended in previous year | Year ended     | Year ended     | Year ended     | Year ended    |
|  | 30.06.2011     | 30.06.2010                                    | 31.03.2011     | 31.03.2010     | 31.03.2011     | 31.03.2010    |
|  | [Unaudited]    |   | [Audited]      |                | [Audited]      |               |
| 1. Net Sales/Income from Operations  | 314233         | 317410  | 1266504        | 1006881        | 1125934        | 652555        |
| 2. Other Operating Income  | 3552           | 4028  | 25008          | 22713          | 35306          | 24714         |
| 3. Total Income  | <b>317785</b>  | <b>321447</b>                                 | <b>1321512</b> | <b>1031604</b> | <b>1161240</b> | <b>677269</b> |
| 4. Expenditure   |                |   |                |                |                |               |
| [a] ((Increase)/Decrease in Stock-in-Trade and Work-In-Progress                              | 1218           | 3301  | (16256)        | 8310           | (29489)        | 10091         |
| [b] Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses                | 176850         | 199353  | 799225         | 572598         | 486571         | 245713        |
| [c] Employees Cost   | 17435          | 14848   | 59572          | 45335          | 62483          | 38215         |
| [d] Depreciation   | 17210          | 15034   | 80781          | 45606          | 64835          | 47220         |
| [e] Other Expenditure  | 45202          | 257715  | 165080         | 792005         | 169389         | 108005        |
| 5. Profit from Operations before Other Income, Interest & Exceptional Items                  | 60070          | 53204   | 253110         | 239599         | 44641          | 228025        |
| 6. Other Income  | 641            | 331   | 10359          | 3939           | 1741           | 1607          |
| 7. [a] Profit before Interest & Exceptional Items  | 60611          | 53535   | 263469         | 243538         | 46382          | 229632        |
| [b] EBITDA (7[a] + 4[d])   | 77821          | 88589   | 324250         | 289144         | 511017         | 276852        |
| 8. Interest  | 42836          | 32794   | 139418         | 105579         | 187489         | 128638        |
| 9. Profit after Interest but before Exceptional Items  | 17975          | 20741   | 124051         | 137959         | 258913         | 100984        |
| 10. Exceptional Items:   |                |   |                |                |                |               |
| Profit on sale of Equity Shares (Previous Year held in beneficiary Trusts)                   | -              | 51316   | 51316          | 131635         | 51316          | 131635        |
| Provision for writing off Claims - Iraq Works  | -              | -   | -              | (10163)        | -              | (10163)       |
| 11. Prior Period Adjustments   | (17)           | (68)  | 94             | (70)           | (1480)         | (593)         |
| 12. Profit from Ordinary Activities before Tax   | <b>17958</b>   | <b>71989</b>                                  | <b>176451</b>  | <b>259351</b>  | <b>308769</b>  | <b>221873</b> |
| 13. Tax Expense  |                |   |                |                |                |               |
| [a] Current Tax  | 3485           | 14282   | 33009          | 43969          | 75116          | 59144         |
| [b] Excess Provision for Income Tax in Earlier Years Reversed                                | -              | -   | (1409)         | -              | (1409)         | -             |
| [c] Deferred Tax   | 3789           | 6109  | 27073          | 23362          | 28159          | 23351         |
| 14. Net Profit from Ordinary Activities after Tax  | <b>10704</b>   | <b>51598</b>                                  | <b>116778</b>  | <b>192030</b>  | <b>205903</b>  | <b>139378</b> |
| 15. Extraordinary Items  |                |   |                |                |                |               |
| Employees Compensation Expense [ESPS]  | -              | -   | -              | 21194          | -              | 21194         |
| 16. Minority Shareholders Interest/Share in Earnings of Associates                           | -              | -   | -              | -              | 26821          | 6266          |
| 17. Net Profit for the Period  | <b>10704</b>   | <b>51598</b>                                  | <b>116778</b>  | <b>170836</b>  | <b>179282</b>  | <b>111918</b> |
| 18. Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)                             | 42520          | 42493   | 42520          | 42493          | 42520          | 42493         |
| 19. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year |                |   | 676952         | 777187         | 1015128        | 781144        |
| 20. Earnings Per Share [EPS] (Face Value of ₹ 2/- per share)                                 |                |   |                |                |                |               |
| [i] Before Exceptional & Extra Ordinary Items  |                |   |                |                |                |               |
| Basic  | ₹ 0.60         | ₹ 0.49  | ₹ 3.57         | ₹ 4.15         | ₹ 6.51         | ₹ 1.36        |
| Diluted  | ₹ 0.48         | ₹ 0.47  | ₹ 3.42         | ₹ 3.94         | ₹ 6.24         | ₹ 1.30        |
| [ii] Before Extra Ordinary Items   |                |   |                |                |                |               |
| Basic  | ₹ 0.50         | ₹ 2.43  | ₹ 5.49         | ₹ 9.09         | ₹ 8.43         | ₹ 6.30        |
| Diluted  | ₹ 0.48         | ₹ 2.33  | ₹ 5.27         | ₹ 8.63         | ₹ 8.10         | ₹ 6.08        |
| [iii] After Extra Ordinary Items   |                |   |                |                |                |               |
| Basic  | ₹ 0.50         | ₹ 2.43  | ₹ 5.49         | ₹ 8.08         | ₹ 8.43         | ₹ 5.30        |
| Diluted  | ₹ 0.48         | ₹ 2.33  | ₹ 5.27         | ₹ 7.68         | ₹ 8.10         | ₹ 5.03        |
| 21. Public Shareholding  |                |   |                |                |                |               |
| Number of Shares (of ₹ 2/- per share)  | 1,130,369,008  | 1,147,853,592                                 | 1,130,126,361  | 1,147,542,192  | 1,130,126,361  | 1,147,542,192 |
| Percentage of Shareholding   | 53.16%         | 54.03%  | 53.16%         | 54.01%         | 53.16%         | 54.01%        |
| 22. Promoters and Promoter Group Shareholding:   |                |   |                |                |                |               |
| (i) Pledged/Encumbered   |                |   |                |                |                |               |
| - Number of Shares   | 2,532,500      | 2,072,500                                     | 2,532,500      | 1,922,500      | 2,532,500      | 1,922,500     |
| - Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)       | 0.25%          | 0.21%   | 0.25%          | 0.20%          | 0.25%          | 0.20%         |
| - Percentage of Shares (as a % of the total share capital of the Company)                    | 0.12%          | 0.10%   | 0.12%          | 0.08%          | 0.12%          | 0.09%         |
| (ii) Non-encumbered  |                |   |                |                |                |               |
| - Number of Shares   | 993,531,674    | 974,708,541                                   | 993,774,321    | 975,189,941    | 993,774,321    | 975,189,941   |
| - Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)       | 89.75%         | 88.79%  | 89.75%         | 89.80%         | 89.75%         | 89.80%        |
| - Percentage of Shares (as a % of the total share capital of the Company)                    | 46.72%         | 45.88%  | 46.72%         | 45.90%         | 46.72%         | 45.90%        |

₹ Lakhs

## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Particulars   | STANDALONE     |   |                |                | CONSOLIDATED   |                |
|---|----------------|---|----------------|----------------|----------------|----------------|
|   | 3 months ended | Corresponding 3 months ended in previous year | Year ended     | Year ended     | Year ended     | Year ended     |
|   | 30.06.2011     | 30.06.2010                                    | 31.03.2011     | 31.03.2010     | 31.03.2011     | 31.03.2010     |
|   | [Unaudited]    |   | [Audited]      |                | [Audited]      |                |
| <b>1. Segment Revenue</b>   |                |   |                |                |                |                |
| [a] Cement & Cement Products  | 152723         | 144146  | 545579         | 397512         | 588338         | 386682         |
| [b] Construction  | 127484         | 143727  | 805270         | 558915         | 604745         | 535123         |
| [c] Power   | 1194           | 1101  | 3138           | 3203           | 78442          | 73788          |
| [d] Hotel/Hospitality, Golf Course & Sports   | 4237           | 3694  | 18103          | 15433          | 18103          | 15433          |
| [e] Real Estate   | 34893          | 36612   | 171027         | 65357          | 171027         | 65357          |
| [f] Investments   | 541            | 331   | 10359          | 3939           | 1741           | 1607           |
| [g] Infrastructure Projects   | -              | -   | -              | -              | 278413         | 84081          |
| [h] Others  | 250            | 375   | 1035           | 2560           | 1036           | 2560           |
| [i] Unallocated   | 1759           | 2962  | 13570          | 12320          | 23387          | 14560          |
| <b>Total</b>  | <b>322881</b>  | <b>332948</b>                                 | <b>1388081</b> | <b>1059239</b> | <b>1745232</b> | <b>1169191</b> |
| Less: Inter-segment Revenue   | 4555           | 11170   | 36210          | 23896          | 582251         | 490315         |
| <b>Total Sales/Income</b>   | <b>318326</b>  | <b>321778</b>                                 | <b>1331871</b> | <b>1035343</b> | <b>1182981</b> | <b>678876</b>  |
| <b>2. Segment Results</b>   |                |   |                |                |                |                |
| [a] Cement & Cement Products  | 19399          | 28627   | 83960          | 105788         | 78436          | 105814         |
| [b] Construction  | 25003          | 10671   | 92640          | 117105         | 51318          | 49421          |
| [c] Power   | 705            | 695   | 1219           | 1620           | 55340          | 54109          |
| [d] Hotel/Hospitality, Golf Course & Sports   | (168)          | (126)   | 1515           | 898            | 1515           | 898            |
| [e] Real Estate   | 18510          | 15583   | 87085          | 25968          | 90495          | 25982          |
| [f] Investments   | 541            | 331   | 10359          | 3939           | 1741           | 1607           |
| [g] Infrastructure Projects   | -              | -   | -              | -              | 170116         | 2268           |
| [h] Others  | (193)          | (122)   | (392)          | 696            | (785)          | (100)          |
| [i] Exceptional Item - Profit on Sale of Equity Shares                                | -              | 51316   | 51316          | 131635         | 51316          | 131635         |
| <b>Total</b>  | <b>63797</b>   | <b>108975</b>                                 | <b>327702</b>  | <b>387649</b>  | <b>499492</b>  | <b>371434</b>  |
| Less:   |                |   |                |                |                |                |
| [a] Interest  | 42636          | 32794   | 139418         | 105579         | 187469         | 128638         |
| [b] Exceptional Item - Provision for writing off Claims - Iraq Works                  | -              | -   | -              | 10163          | -              | 10163          |
| [c] Other Un-allocable Expenditure net off Un-allocable Income                        | 3203           | 45839   | 12833          | 152251         | 3,254          | 190723         |
| <b>Profit before Tax</b>  | <b>17958</b>   | <b>71989</b>                                  | <b>175451</b>  | <b>269361</b>  | <b>308769</b>  | <b>221873</b>  |
| <b>3. Capital Employed</b>  |                |   |                |                |                |                |
| [a] Cement & Cement Products [including Capital Work-in-Progress]                     | 1571816        | 1289020                                       | 1505711        | 1212093        | 1632368        | 1312105        |
| [b] Construction [including Capital Work-in-Progress]                                 | 305590         | 289977  | 321491         | 266005         | 332827         | 309298         |
| [c] Power [including Capital Work-in-Progress]  | 167051         | 58624   | 148682         | 47598          | 1599509        | 1140008        |
| [d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]              | 57249          | 48076   | 56444          | 49243          | 183132         | 121458         |
| [e] Real Estate [including Capital Work-in-Progress]                                  | 283209         | 215359  | 281195         | 175016         | 303601         | 227176         |
| [f] Investments [including Investment in Subsidiaries out of which 3 are operational] | 675262         | 572650  | 648375         | 557626         | 311112         | 105864         |
| [g] Infrastructure Projects [including Capital Work-in-Progress]                      | -              | -   | -              | -              | 973421         | 556607         |
| [h] Others [including Capital Work-in-Progress]                                       | 29967          | 26188   | 27833          | 19016          | 27678          | 24594          |
| [i] Un-allocated  | 203632         | 317316  | 250018         | 389859         | 584198         | 780022         |
| <b>Total</b>  | <b>3273776</b> | <b>2828210</b>                                | <b>3219529</b> | <b>2716258</b> | <b>5957846</b> | <b>4577132</b> |

**JAYPEE**  
GROUP

Contd...3

₹ Lakhs

## STATEMENT OF ASSETS AND LIABILITIES

| Particulars  | STANDALONE               |                          | CONSOLIDATED             |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | Year ended<br>31.03.2011 | Year ended<br>31.03.2010 | Year ended<br>31.03.2011 | Year ended<br>31.03.2010 |
| <b>SOURCES OF FUNDS</b>                                    |                          |                          |                          |                          |
| SHARE HOLDERS' FUNDS                                       |                          |                          |                          |                          |
| [a] Capital  | 42529                    | 42493                    | 42529                    | 42493                    |
| [b] Reserve and Surplus                                    | 897208                   | 807579                   | 1035382                  | 811534                   |
| MINORITY INTEREST [In Subsidiaries]                        | -                        | -                        | 290761                   | 100639                   |
| DEFERRED REVENUE   | -                        | -                        | 31302                    | 23397                    |
| LOAN FUNDS   | 2170764                  | 1790871                  | 4444501                  | 3527108                  |
| DEFERRED TAX LIABILITY                                     | 122042                   | 95608                    | 126724                   | 96392                    |
| <b>TOTAL</b>   | <b>3232543</b>           | <b>2736551</b>           | <b>5971199</b>           | <b>4601563</b>           |
| <b>APPLICATION OF FUNDS</b>                                |                          |                          |                          |                          |
| FIXED ASSETS   | 1830956                  | 1451032                  | 4209795                  | 3109926                  |
| INVESTMENTS  | 648375                   | 557626                   | 311112                   | 105864                   |
| DEFERRED TAX ASSET   | 2644                     | 3283                     | 5223                     | 4079                     |
| CURRENT ASSETS, LOANS & ADVANCES                           |                          |                          |                          |                          |
| [a] Inventories  | 166645                   | 155363                   | 166889                   | 141591                   |
| [b] Projects Under Development                             | 161686                   | 135605                   | 543106                   | 380696                   |
| [c] Sundry Debtors   | 281063                   | 228503                   | 267115                   | 145168                   |
| [d] Cash and Bank Balances                                 | 246253                   | 367918                   | 681860                   | 848519                   |
| [e] Other Current Assets                                   | 2620                     | 3038                     | 12966                    | 12764                    |
| [f] Loans & Advances                                       | 456968                   | 399472                   | 608865                   | 456982                   |
|  | <u>1315233</u>           | <u>1309899</u>           | <u>2280801</u>           | <u>1985720</u>           |
| LESS: CURRENT LIABILITIES & PROVISIONS                     |                          |                          |                          |                          |
| [a] Current Liabilities                                    | 509101                   | 520143                   | 686188                   | 516644                   |
| [b] Provisions   | 55584                    | 65146                    | 149601                   | 90723                    |
|  | <u>564685</u>            | <u>585289</u>            | <u>835789</u>            | <u>607387</u>            |
| NET CURRENT ASSETS   | 750568                   | 724610                   | 1445012                  | 1378353                  |
| MISCELLANEOUS EXPENDITURE<br>[not written off or adjusted] | -                        | -                        | 57                       | 3341                     |
| <b>TOTAL</b>   | <b>3232543</b>           | <b>2736551</b>           | <b>5971199</b>           | <b>4601563</b>           |

## Notes:

- Previous Year's/Quarter's figures have been regrouped / rearranged / recast wherever necessary.
- The Company has been awarded 2 packages of 990 MW Punatsangchhu-II Hydro-electric project consisting of Dam, Power House and other connected works by the Punatsangchhu-II Hydro-electric Project Authority, Bhutan aggregating contract price of ₹ 2080 crores. The contract agreements have been signed.
- (a) During the quarter the Company has successfully commissioned 1.0 MTPA capacity Cement Grinding Plant at Sikandrabad, Uttar Pradesh.  
(b) The Cement Grinding Plant of 2.1 MTPA capacity at Bokaro, Jharkhand, set up in JV with SAIL (Bokaro Jaypee Cement Limited) has been successfully commissioned during the quarter.
- The Board has recommended Final Dividend for ₹ 0.40 per equity share of ₹ 2/- each [i.e. 20%] amounting to ₹ 85.06 crores [excluding Dividend Tax of ₹ 13.80 crores] for the year 2010-11 in addition to the Interim Dividend of ₹ 0.40 per equity share of ₹ 2/- each i.e. 20% paid in February, 2011. Thus the total Dividend for the year ended 31st March, 2011 would be ₹ 0.80 per equity share of ₹ 2/- per share (i.e. 40%), aggregating to ₹ 170.12 crores] excluding aggregate Dividend Tax of ₹ 13.80 Crores.
- While the EBIDTA for the quarter has increased by ₹ 9252 Lakhs, the Profit after Interest and Depreciation for the quarter is lower by ₹ 2766 lakhs on account of increase in Interest by ₹ 9842 lakhs and Depreciation by Rs.2176 lakhs.
- During the quarter ended 30.06.2011, FCCBs aggregating to Euro 1.451 million (out of FCCB-II of Euro 165 million) have been redeemed.
- As required under Clause 41 of the Listing Agreement, financials of the Company on Standalone basis for the year ended 31.03.2011 are as under:

|                   | ₹ Lakhs |
|-------------------|---------|
| Turnover          | 1321512 |
| Profit before Tax | 175451  |
| Profit after Tax  | 116778  |
- Apart from 25,32,500 shares pledged by the Promoters as mentioned at serial 22(i) above, 15,84,09,012 shares held by the Trusts of which the Company is the sole beneficiary were pledged during the quarter ended 30.06.2011, for securing the loan obtained by the Company.
- Status of Investors' Grievances : Opening balance (1.4.2011) - 4, Received during the Quarter - 602, Addressed during the Quarter - 605, Balance - 1 (since resolved).
- The results for the year ended 31.3.2011 are audited. The results for the quarter ended 30.6.2011 are unaudited and have been subjected to limited review by the Statutory Auditors. The above results have been reviewed by the Audit Committee and then approved by the Board of Directors in their respective meetings, both held on 12th August, 2011.

Place: Noida

Date : 12th August, 2011

**JAYPEE**  
GROUP

*ml*  
Manoj Gaur  
Executive Chairman



**M. P. SINGH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,  
NEW DELHI - 110 057  
TELEPHONE : 26141979  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net

**Annexure V to Clause 41**

**Review Report to The Board of Directors of JAIPRAKASH ASSOCIATES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH ASSOCIATES LIMITED for the period from 1<sup>st</sup> April 2011 to 30<sup>th</sup> June 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.P. Singh & Associates  
Chartered Accountants  
Firm Regn No. 002183C



*M. P. Singh*  
(M.P. Singh)  
Partner  
M.NO.1454

Place: Noida  
Date: 12<sup>th</sup> August 2011



**M. P. SINGH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,  
NEW DELHI - 110 057  
TELEPHONE : 26141979  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net

Auditor's Report On Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of **JAIPRAKASH ASSOCIATES LIMITED**

We have audited the financial results of **JAIPRAKASH ASSOCIATES LIMITED** for the year from 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year to date results for the period from 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **M.P. SINGH & ASSOCIATES**  
Chartered Accountants  
Firm Regn.No.002183C



*M. P. Singh*  
(CA M.P. SINGH)  
Partner  
M.No.1454

Place :Noida  
Dated :12 August 2011



**M. P. SINGH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,  
NEW DELHI - 110 057  
TELEPHONE : 26141979  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net

Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the  
Clause 41 of the Listing Agreement

To  
Board of Directors of JAIPRAKASH ASSOCIATES LIMITED

We have audited the consolidated financial results of **JAIPRAKASH ASSOCIATES LIMITED** for the period 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 15 (Fifteen) subsidiaries included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 37,130.99 Crores as well as the total revenues of Rs. 3,972.24 Crores as at 31<sup>st</sup> March 2011. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.





In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

(i) include the year to date of the following entities

1. Jaiprakash Power Ventures Limited
2. Jaypee Arunachal Power Limited
3. Jaypee Power Grid Limited
4. Sangam Power Generation Company Limited
5. Prayagraj Power Generation Company Limited
6. Jaypee Meghalaya Power Limited
7. Himalayan Expressway Limited
8. Jaypee Infratech Limited
9. Jaypee Ganga Infrastructure Corporation Limited
10. Bhilai Jaypee Cement Limited
11. Bokaro Jaypee Cement Limited
12. JPSI Sports Private Limited
13. Gujarat Jaypee Cement and Infrastructure Limited
14. Jaypee Agra Vikas Limited
15. Jaypee Cement Corporation Limited

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For M.P. SINGH & ASSOCIATES  
Chartered Accountants  
Firm Regn.No.002183C

*M.P. Singh*

(CA M.P. SINGH)  
Partner  
M.No.1454



Place :Noida  
Dated :12 August 2011

**Statement of Appropriations**  
(As per Clause 20 of the Listing Agreement)

Name of the Company  
For the year ended

: **JAIPRAKASH ASSOCIATES LIMITED**  
: 31st March, 2011

|   |  |                            | (Rs. in lakhs)                                       |                            |
|---|--|----------------------------|--|----------------------------|
|   | <u>For the year ended</u><br><u>31st March, 2011</u> |                            | <u>For the year ended</u><br><u>31st March, 2010</u> |                            |
| 1 Total Turnover and other Receipts   |  | <u>1,383,187</u>           |  | <u>1,167,178</u>           |
| 2 Gross Profit  |  | <u>375,650</u>             |  | <u>389,352</u>             |
| (Before deducting any of the following)   |  |                            |  |                            |
| (a) Interest  |  | 139,418                    |  | 105,579                    |
| (b) Depreciation  |  | 60,781                     |  | 45,606                     |
| (c) Misc Expenses W/off   |  |                            |  |                            |
| (d) Tax Liability   |  |                            |  |                            |
| Current Tax   | 33,009   |                            | 43,969   |                            |
| Excess Provision for Income Tax in earlier years reversed   | (1,409)  |                            | -  |                            |
| Deferred Tax  | <u>27,073</u>  | <u>58,673</u>              | <u>23,362</u>  | <u>67,331</u>              |
| 3 Net Profit available for appropriation  |  | <u>116,778</u>             |  | <u>170,836</u>             |
| 4 Provision for Investment Allowance Reserve  |  | -                          |  | -                          |
| 5 Net Profit / Loss   |  | <u>116,778</u>             |  | <u>170,836</u>             |
| Add / less Profit b/f from last year  |  | <u>264,503</u>             |  | <u>187,968</u>             |
| Profit available for appropriation  |  | <u>381,281</u>             |  | <u>358,804</u>             |
| Less: Transferred to  |  |                            |  |                            |
| Transferred to Reserve for Redemption Premium on  |  |                            |  |                            |
| (i) FCCBs   | 15,354   |                            | 11,732   |                            |
| (ii) Debenture Redemption Reserve   | 50,771   |                            | 38,354   |                            |
| (iii) General Reserve   | 11,700   |                            | 24,000   |                            |
| (iv) Dividend Paid pertaining to Previous Year  | <u>11</u>  | <u>77,836</u>              | <u>1</u>   | <u>74,087</u>              |
| Add:  |  |                            |  |                            |
| (v) Tax on proposed Final Dividend Reversed   | -  |                            | 396  |                            |
| (vi) Final Dividend received by Jaiprakash Enterprises Ltd.<br>(Transferor Company)                       | -  |                            | 240  |                            |
| (vii) Final Dividend Transferred from Trusts  | <u>1,022</u>   | <u>1,022</u>               | <u>705</u>   | <u>1,341</u>               |
|   |  | <u>304,467</u>             |  | <u>286,058</u>             |
| 6 Less : Dividend   |  |                            |  |                            |
| <u>Interim Dividend</u>   |  |                            |  |                            |
| (a) Per Ordinary Share Rs. 0.40 on Share of Rs. 2/-<br>(Last Year Rs. 0.54 per Share on Share of Rs. 2/-) | 8,506  |                            | 7,571  |                            |
| (b) Interim Dividend received by Trusts   | (757)  |                            | (682)  |                            |
| <u>Final Dividend</u>   |  |                            |  |                            |
| (a) Per Ordinary Share Rs. 0.40 on Share of Rs. 2/-<br>(Last Year Rs.0.54 per Share on Share of Rs.2/-)   | 8,506  |                            | 11,473   |                            |
| (b) Per Preference Share Rs. Nil  |  |                            |  |                            |
| Tax on Dividend   | <u>1,380</u>   | <u>17,635</u>              | <u>3,193</u>   | <u>21,555</u>              |
| 7 Balance carried forward   |  | <u>286,832</u>             |  | <u>264,503</u>             |
| 8 Particulars of proposed Right / Bonus Shares/Convertible<br>Debenture Issue                             |  | Nil                        |  | Nil                        |
| 9 Closure of Register of Members  |  | <u>21st to 27th Sep.11</u> |  | <u>17th to 21st Sep.10</u> |
| 10 Date from which Final Dividend is payable  |  | On or after 12th Oct.11    |  |                            |

For JAIPRAKASH ASSOCIATES LIMITED

*(Signature)*  
(HARISH K. VAID)

Sr. President (Corporate Affairs) &  
Company Secretary

Noida  
12th August, 2011