

JAIPRAKASH ASSOCIATES LIMITED

UNAUDITED BALANCE SHEET AS AT 30TH JUNE, 2012 [PROVISIONAL]			As At 30.06.2012 ₹ LAKHS	As At 30.06.2011 ₹ LAKHS
	NOTE No.			
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS FUNDS</b>				
(a) Share Capital	2	42,529		42,529
(b) Reserves and Surplus	3	1,199,769	1,242,298	1,120,615
				1,163,144
<b>NON-CURRENT LIABILITIES</b>				
(a) Long Term Borrowings	4	1,524,126		1,540,758
(b) Deferred Tax Liabilities [Net]	5	126,777		121,786
(c) Other Long Term Liabilities	6	169,093		164,005
(d) Long Term Provisions	7	15,308	1,835,304	7,189
				1,833,738
<b>CURRENT LIABILITIES</b>				
(a) Short Term Borrowings	8	101,696		110,714
(b) Trade Payables	9	234,299		171,016
(c) Other Current Liabilities	10	772,178		384,908
(d) Short Term Provisions	11	13,023	1,121,196	10,316
				676,954
<b>TOTAL</b>			<b>4,198,798</b>	<b>3,673,836</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) <b>FIXED ASSETS</b>	12			
(i) Tangible Assets		1,071,369		926,836
(ii) Intangible Assets		4,722		5,011
(iii) Capital Work-in-Progress [Including Expenditure During Construction Period]		513,460		389,088
(iv) Intangible Assets under Development		-		-
		1,589,551		1,320,935
(b) <b>NON-CURRENT INVESTMENTS</b>	13	754,980		614,403
(c) <b>LONG TERM LOANS AND ADVANCES</b>	14	122,416		155,104
(d) <b>OTHER NON-CURRENT ASSETS</b>	15	201,119	2,668,066	552,137
				2,642,579
<b>CURRENT ASSETS</b>				
(a) Current Investments	16	22,409		60,859
(b) Inventories	17	180,707		163,471
(c) Projects Under Development	18	236,807		165,466
(d) Trade Receivables	19	284,467		129,988
(e) Cash and Cash Equivalents	20	96,093		191,039
(f) Short-term Loans and Advances	21	340,188		318,080
(g) Other Current Assets	22	370,061	1,530,732	2,354
				1,031,257
<b>TOTAL</b>			<b>4,198,798</b>	<b>3,673,836</b>
Significant Accounting Policies & Notes to the Financial Statements	1 to 31			
			For and on behalf of the Company	
			MANOJ GAUR EXECUTIVE CHAIRMAN & C.E.O.	SUNIL KUMAR SHARMA EXECUTIVE VICE CHAIRMAN
		RAHUL KUMAR DIRECTOR & C.F.O.	SHYAM DATT NAILWAL DIRECTOR [Finance]	
Place : Noida				
Dated: 28th August, 2012				

JAIPRAKASH ASSOCIATES LIMITED

UNAUDITED STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30TH JUNE, 2012 [PROVISIONAL]

	NOTE No.	Qtr Ended 30.06.12 ₹ LAKHS		Qtr Ended 30.06.11 ₹ LAKHS	
REVENUE FROM OPERATIONS	23	300,813		291,886	
OTHER INCOME	24	2,854		2,059	
<b>TOTAL REVENUE</b>		<b>303,667</b>		<b>293,945</b>	
<b>EXPENSES</b>					
Cost of Materials Consumed	25	70,599	61,122		
Changes in Inventories of Finished Goods & Work-in-Progress	26	5,766	4,998		
Manufacturing, Construction, Real Estate, Hotel/Hospitality & Power Expenses	27	79,095	98,127		
Employee Benefits Expense	28	17,713	16,072		
Finance Costs	29	46,526	38,364		
Depreciation and Amortisation Expense	30	17,633	14,130		
Other Expenses	31	46,059	35,259		
<b>TOTAL EXPENSES</b>		<b>283,391</b>		<b>268,072</b>	
<b>Profit before Exceptional, Prior Period Items &amp; Tax</b>		<b>20,276</b>		<b>25,873</b>	
Prior Period Adjustments		93		(13)	
<b>Profit before Tax</b>		<b>20,369</b>		<b>25,860</b>	
Tax Expense					
Current Tax		4,080	5,066		
Deferred Tax		2,405	2,388		
		<b>6,485</b>		<b>7,454</b>	
<b>Profit for the quarter</b>		<b>13,884</b>		<b>18,406</b>	

Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share]

<b>Before Extraordinary Items</b>			
Basic Earnings Per Share		0.65	0.87
Diluted Earnings Per Share		0.63	0.83
<b>After Extraordinary Items</b>			
Basic Earnings Per Share		0.65	0.87
Diluted Earnings Per Share		0.63	0.83

Significant Accounting Policies & Notes to the Financial Statements

1 to 31

For and on behalf of the Company

MANOJ GAUR  
EXECUTIVE CHAIRMAN & C.E.O.

SUNIL KUMAR SHARMA  
EXECUTIVE VICE CHAIRMAN

RAHUL KUMAR  
DIRECTOR &  
C.F.O.

SHYAM DATT NAILWAL  
DIRECTOR [Finance]

Place :Noida

Dated: 28th August, 2012

# JAIPRAKASH ASSOCIATES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

NOTE No. "1"

### [A] SIGNIFICANT ACCOUNTING POLICIES

#### General:

- (i) The Accounts are prepared on the historical cost basis and on the principles of a going concern.
- (ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

#### Revenue Recognition:

- (i) Revenue/Income and Cost/Expenditure are accounted for on accrual basis.
- (ii) Cement Sales/ Clinker Sales/ Asbestos Sheets Sales are net of Excise Duty/Value Added Tax and exclusive of Self Consumption.
- (iii) Construction Revenue/Income from/in respect of Contracts entered on or after 01.04.2003 are accounted as per AS-7 [Revised]. Construction Revenue/Income from/in respect of Contracts entered before 01.04.2003 are accounted as per erstwhile AS-7.
- (iv) Entrance Fee for Golf Membership is recognised in the year of receipt, irrespective of the period of membership.
- (v) Advances received for Time Share Weeks are reckoned as income in equal amounts spread over the Time Share period commencing from the year in which full payment is received.
- (vi) Escalations/Claims are taken in the accounts on the basis of receipt or as acknowledged by the client depending upon the certainty of receipt.
- (vii) Revenue from Real Estate Development of constructed properties is recognised based on the "Percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognised as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognised in the period such changes are determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognised only to the extent of payment received.  
Revenue from sale / sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.  
Revenue from sale / sub-lease of developed land / plot is recognised based on the "Percentage of completion method" when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.
- (viii) (a) The costs that are incurred before a construction contract is secured are treated as expenses for the year in which these are incurred and charged to revenue.  
(b) The costs attributable to contracts are normally identified to respective contracts. However, the costs which cannot be identified/identifiable to a specified contract are charged to the general revenue in the year in which such costs are incurred.

#### Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialise.

#### Fixed Assets:

Fixed Assets are stated at Cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, interest on borrowing and financial costs upto the date of acquisition/ installation. Major Expenditure in Hotel properties involving relocation and redesigning of various outlets, guest floors and additions thereto, enhancement in the value of assets and revenue generating capacity is capitalised.

#### Depreciation:

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule-XIV to the Companies Act, 1956.

#### Investments:

Long term Investments are stated at Cost and where there is permanent diminution in the value of investments a provision is made wherever applicable. Current Investments are carried at lower of cost or quoted/ fair value, computed categorywise. Dividend is accounted for as and when received.

#### Employee Benefits:

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

- (i) Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Scheme.
- (ii) Gratuity and Leave Encashment is a Defined Benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation

#### Inventories :

- (i) Stock of Cement/ Asbestos Sheets is valued at estimated cost or net realisable value, whichever is less. Value of Cement, Asbestos Sheets and Clinker lying in the factory premises includes excise duty, pursuant to the Accounting Standard (AS-2) [Revised].
- (ii) The Closing stocks are valued on the basis of Weighted Average Cost Method. Material at Transit is taken at cost.
- (iii) Work-in-Progress/Material-in-Process are valued at estimated cost.
- (iv) Hotel Business - Stock of Food, Beverages, operating Stores and Supplies are valued at cost. Consumption of material is valued at Cost.

#### Project Under Development :

Project Under Development includes cost of Land purchased and other costs incurred including internal development and external development charges, construction cost, material cost, cost of services and other related costs.

#### Foreign Currency Transactions:

- (i) Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedged by a hedge contract, at the close of the year, are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.
- (ii) Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contracts. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- (iii) Transactions in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- (iv) The Company uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use derivative financial instrument for speculative purposes.

#### Lease Rentals:

- (i) Operating Leases: Rentals are expensed with reference to lease terms.
- (ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss .

#### Research and Development:

Revenue expenditure on Research and Development is charged to Statement of Profit & Loss in the year in which it is incurred. Capital expenditure on Research and Development is shown as an addition to Fixed Assets.

#### Miscellaneous Expenditure:

- (i) Preliminary and Share Issue Expenses are written-off in the year in which they are incurred.
- (ii) Hotel Business - Miscellaneous Expenditure is stated at cost less accumulated amortisation. Fees paid to the Franchiser is amortised over a period of five years.



**JAIPRAKASH ASSOCIATES LIMITED**

**Expenditure During Construction Period:**

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

**Earnings Per Share:**

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

**Borrowing Costs:**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

**Segment Reporting:**

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

**Taxes on Income:**

Current Tax is determined as per the provisions of the Income Tax Act in respect of Taxable Income for the year. Deferred Tax Liability is computed as per Accounting Standard [AS-22]. Deferred Tax Asset and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

**Impairment of Assets:**

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price or the value in use determined by the present value of estimated future cash flows.

**Provisions, Contingent Liabilities and Contingent Assets [AS - 29]:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements. The Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**Accounting for Oil Activity:**

The Company has adopted Full Cost Method of Accounting for its Oil & Gas Exploration Activity and all costs incurred in Acquisition, Exploration and Development are accumulated.

**Premium on Redemption of Debentures**

Premium paid/ payable on Redemption of Debentures, net of tax impact, is adjusted against the Securities Premium Reserve.

NOTE No. "2" SHARE CAPITAL	As At 30.06.2012 ₹ LAKHS	As At 30.06.2011 ₹ LAKHS
<b>Authorised</b>		
12,344,000,000 Equity Shares [Previous Year 12,344,000,000] of ₹ 2/- each	246,880	246,880
3,120,000 Preference Shares [Previous Year 3,120,000] of ₹ 100/- each	3,120	3,120
	<b>250,000</b>	<b>250,000</b>
<b>Issued, Subscribed and Paid-up</b>		
2,126,433,182 Equity Shares [Previous Year 2,126,433,182] of ₹ 2/- each fully paid up	42,529	42,529
	<b>42,529</b>	<b>42,529</b>

**2.1 Issued, Subscribed and Paid-up Share Capital in number comprises of**

860,865,055	Equity Shares [Previous Year 860,865,055] allotted for consideration other than cash in terms of the Scheme of Amalgamation effective from 11.03.2004;
20,219,850	Equity Shares [Previous Year 20,219,850] allotted for cash under "Jaypee Employees Stock Purchase Scheme 2002";
173,178,150	Equity Shares [Previous Year 173,178,150] allotted for cash on conversion of Foreign Currency Convertible Bonds;
124,378,825	Equity Shares [Previous Year 124,378,825] allotted in terms of Scheme of Amalgamation effective from 22.08.2006;
10,000,000	Equity Shares [Previous Year 10,000,000] allotted for cash to Promoters on Preferential Basis;
218,010,985	Equity Shares [Previous Year 218,010,985] allotted pursuant to Scheme of Amalgamation effective from 27.05.2009;
12,500,000	Equity Shares [Previous Year 12,500,000] allotted for cash under "Jaypee Employees Stock Purchase Scheme 2009" and
707,280,317	Equity Shares [Previous Year 707,280,317] allotted as Bonus Shares.

**2.2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:**

	As At 30.06.2012		As At 30.06.2011	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,126,433,182	42,529	2,126,433,182	42,493
Equity Shares at the end of the year	2,126,433,182	42,529	2,126,433,182	42,493

**2.3 Terms / Rights**

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

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NOTE No. "3"	As At 30.06.2012		As At 30.06.2011	
RESERVES AND SURPLUS	₹ LAKHS		₹ LAKHS	
<b>General Reserve</b>				
As per last Balance Sheet	178,357		168,093	
Add: Transfer from Statement of Profit & Loss	-	178,357	-	168,093
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet	158,111		131,181	
Add: Transfer from Statement of Profit & Loss	-	158,111	-	131,181
<b>Revaluation Reserve</b>				
As per last Balance Sheet	20,055		20,256	
Less: Depreciation and amortisation adjusted on Revalued Assets	50	20,005	46	20,210
<b>Securities Premium Reserve</b>				
As per last Balance Sheet	204,220		212,086	
Less: Premium Payable on Redemption of Debentures	1,966	202,254	1,966	210,120
<b>Reserve for Premium on Foreign Currency Convertible Bonds</b>				
As per last Balance Sheet		78,011		51,414
<b>Capital Reserve [including Demerger Reserve]</b>				
As per last Balance Sheet	234,185		27,172	
Add: Addition during the period [Arising on Demerger]	-	234,185	207,013	234,185
<b>Capital Redemption Reserve</b>				
As per last Balance Sheet		113		113
<b>Share Forfeited Reserve</b>				
As per last Balance Sheet		1		1
<b>Surplus - Balance in Statement of Profit and Loss</b>				
As per last Balance Sheet	314,848		286,892	
Profit for the year	13,884	328,732	18,406	305,298
		<b>1,199,769</b>		<b>1,120,615</b>
		<b>As At 30.06.2012</b>		<b>As At 30.06.2011</b>
NOTE No. "4"				
LONG TERM BORROWINGS	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<b>[I] SECURED LOANS</b>				
<b>A. Non Convertible Debentures</b>	75,500	390,000	37,500	469,500
<b>B. Term Loans</b>				
(i) From Financial Institutions	716	36,233	4,404	1,599
(ii) From Banks				
(a) In Rupees	83,793	800,038	38,414	566,249
(b) In Foreign Currency	3,488	12,183	4,517	13,761
(iii) From Others	10,450	36,450	2,200	46,955
<b>C. Loan from State Government [Interest Free]</b>	-	21,887	-	21,438
<b>D. Advances from Clients:</b>				
From Government Departments, Public Sector Undertakings & Others - Secured against Hypothecation of Construction Material and Plant & Machinery Interest Bearing	-	606	-	606
<b>F. Loans and Advances from Related Parties</b>	-	-	-	-
<b>Total =====&gt; "I"</b>	<b>173,947</b>	<b>1,297,397</b>	<b>87,035</b>	<b>1,120,108</b>
<b>[II] UNSECURED LOANS</b>				
<b>A. Foreign Currency Convertible Bonds</b>				
(i) FCCB-II [EURO]	184	-	-	168
(ii) FCCB-III [USD]	194,284	-	-	160,045
<b>B. Foreign Currency Loans from Banks [ECB]</b>				
(i) ECB [USD]	45,782	50,396	32,734	69,246
(ii) ECB [GBP]	4,700	23,500	-	22,353
(iii) ECB [CAD]	4,855	24,275	-	23,090
<b>C. Loans From Banks</b>	3,662	19,450	-	19,025
<b>D. Fixed Deposits Scheme</b>	104,621	109,108	51,715	126,723
<b>Total =====&gt; "II"</b>	<b>358,088</b>	<b>226,729</b>	<b>84,449</b>	<b>420,650</b>
<b>Gr. Total =====&gt; "I + II"</b>	<b>532,035</b>	<b>1,524,126</b>	<b>171,484</b>	<b>1,540,758</b>

JAIPRAKASH ASSOCIATES LIMITED

NOTE No. "5" DEFERRED TAX LIABILITIES [NET]	As At 30.06.2012 ₹ LAKHS	As At 30.06.2011 ₹ LAKHS
Deferred Tax Liabilities	129,278	124,430
Less: Deferred Tax Assets	2,501	2,644
	<b>126,777</b>	<b>121,786</b>
NOTE No. "6" OTHER LONG TERM LIABILITIES		
Trade Payables		
Due to Micro, Small & Medium Enterprises	-	-
Others	<u>16,383</u>	<u>15,680</u>
Interest accrued but not due on Borrowings	10,552	17,006
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	1,967	12,205
(b) Non Interest Bearing		
(i) From Subsidiaries/Associates	87,298	86,127
(ii) From Others	<u>13,878</u>	<u>4,081</u>
Advance from Customers	220	153
Other Payables	38,795	28,753
	<b>169,093</b>	<b>164,005</b>
NOTE No. "7" LONG TERM PROVISIONS		
Provisions for Premium on Redemption of Debentures	11,525	3,659
Provisions for Employee Benefits		
For Gratuity	-	-
For Leave Encashment	3,783	3,530
	<b>15,308</b>	<b>7,189</b>
NOTE No. "8" SHORT TERM BORROWINGS		
[I] Secured Loans		
Working Capital Loans from Banks	22,772	18,356
[II] Unsecured Loans		
A. Loans from Banks	36,346	6,691
B. Bills Discounting	41,543	34,943
C. Commercial Papers	-	50,000
D. Fixed Deposit Scheme	<u>1,035</u>	<u>724</u>
	<b>101,696</b>	<b>110,714</b>
"8.1"	The Working Capital facilities [both Fund and Non Fund] availed from the Consortium member Banks with Canara Bank, as Lead, are secured by way of first charge ranking pari passu on Current Assets i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and 2nd charge on the Fixed Assets of the Company [except pertaining to Wind Power, Real Estate Division and Fixed assets specifically charged to State Government /State Financial Institutions for availing interest free loans etc., and other assets specifically charged on specific loans.	
NOTE No. "9" TRADE PAYABLES		
Due to Micro, Small & Medium Enterprises	-	-
Others	234,299	171,016
	<b>234,299</b>	<b>171,016</b>

JAIPRAKASH ASSOCIATES LIMITED

NOTE No. "10" OTHER CURRENT LIABILITIES	As At 30.06.2012 ₹ LAKHS		As At 30.06.2011 ₹ LAKHS	
Current maturities of Long term Debt				
(a) Secured Loans	173,947		87,035	
(b) Unsecured Loans	<u>358,088</u>	532,035	<u>84,449</u>	171,484
Interest accrued but not due on Borrowings		25,112		18,185
Adjustable receipts against Contracts (Secured Partly against Bank Guarantees)				
(a) Interest Bearing	10,237		8,372	
(b) Non Interest Bearing				
(i) From Subsidiaries/Associates	35,654		43,310	
(ii) From Others	<u>13,374</u>	59,265	<u>188</u>	51,870
Advance from Customers		104,183		101,897
Investors Education & Protection Fund [Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Unclaimed Dividend		1,176		1,138
Unclaimed Matured Public Deposit [including interest thereon]		2,148		975
Other Payables [including Statutory Dues, Staff Payable etc]		48,259		39,359
		<u>772,178</u>		<u>384,908</u>
<b>NOTE No. "11" SHORT TERM PROVISIONS</b>				
Provisions for Employee Benefits				
Leave Encashment		666		430
Others				
For Proposed Final Dividend	10,632		8,506	
For Tax on Proposed Final Dividend	<u>1,725</u>	12,357	<u>1,380</u>	9,886
		<u>13,023</u>		<u>10,316</u>

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JAIPRAKASH ASSOCIATES LIMITED

NOTE No. "12"  
FIXED ASSETS

₹ LAKHS

PARTICULARS	GROSS CARRYING VALUE				D E P R E C I A T I O N				NET CARRYING VALUE	
	As at 01.07.2011	Addition During The Year	Sale/Transfer/ Disposal/Discard During The Year	As at 30.06.2012	Upto 30.06.2011	For The Year	Sale/Adjust- ment	Upto 30.06.2012	As at 30.06.2012	As at 30.06.2011
	<b>[A] TANGIBLE ASSETS</b>									
01 <u>Land</u>										
(a) Leasehold Land	40,923	1,333	1,083	41,173	-	-	-	-	41,173	40,923
(b) Freehold Land	31,941	1,896	-	33,837	-	-	-	-	33,837	31,941
02 <u>Buildings</u>										
(a) Hotel/Hospitality	132,610	15,760	-	148,370	10,389	114	-	10,503	137,867	122,221
(b) Others	31,209	16,693	1,829	46,073	3,429	4,043	187	7,285	38,788	27,780
03 Purely Temporary Erections	2,367	-	-	2,367	2,367	-	-	2,367	-	-
04 Railway siding	11,904	1,436	-	13,340	2,614	603	-	3,217	10,123	9,290
05 Plant & Equipment	782,433	172,319	3,527	951,225	218,916	49,229	819	267,326	683,899	563,517
06 Captive Thermal Power Plant	97,677	154	-	97,831	20,758	5,057	-	25,815	72,016	76,919
07 Wind Turbine Generators	26,713	1,084	-	27,797	5,258	1,426	-	6,684	21,113	21,455
08 Golf Course	3,710	-	-	3,710	1,597	176	-	1,773	1,937	2,113
09 Miscellaneous Fixed Assets (Hotel)	3,950	233	45	4,138	1,790	186	24	1,952	2,186	2,160
10 Vehicles	9,145	1,242	336	10,051	4,223	767	235	4,755	5,296	4,922
11 Furniture & Office Equipments	22,483	2,181	20	24,644	9,651	1,884	12	11,523	13,121	12,832
12 Ships:Boat	11	-	-	11	3	-	-	3	8	8
13 Aeroplane / Helicopter	13,423	-	-	13,423	2,668	750	-	3,418	10,005	10,755
<b>TOTAL TANGIBLE ASSETS</b>	<b>1,210,499</b>	<b>214,331</b>	<b>6,840</b>	<b>1,417,990</b>	<b>283,663</b>	<b>64,235</b>	<b>1,277</b>	<b>346,621</b>	<b>1,071,369</b>	<b>926,836</b>
<b>[B] INTANGIBLE ASSETS</b>										
01 Computer Softwares	2,975	560	-	3,535	836	579	-	1,415	2,120	2,139
02 Deferred Revenue Expenditure	4,800	-	-	4,800	1,929	270	-	2,199	2,601	2,871
03 Fees Paid to Franchiser	22	-	-	22	21	-	-	21	1	1
<b>TOTAL INTANGIBLE ASSETS</b>	<b>7,797</b>	<b>560</b>	<b>-</b>	<b>8,357</b>	<b>2,786</b>	<b>849</b>	<b>-</b>	<b>3,635</b>	<b>4,722</b>	<b>5,011</b>
<b>GRAND TOTAL</b>	<b>1,218,296</b>	<b>214,891</b>	<b>6,840</b>	<b>1,426,347</b>	<b>286,449</b>	<b>65,084</b>	<b>1,277</b>	<b>350,256</b>	<b>1,076,091</b>	<b>931,847</b>
<b>CAPITAL WORK-IN-PROGRESS [Including Expenditure During Construction Period]</b>									<b>513,460</b>	<b>389,088</b>
<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>									<b>-</b>	<b>-</b>

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**JAIPRAKASH ASSOCIATES LIMITED**

NOTE No. "13" NON-CURRENT INVESTMENTS			As At 30.06.2012 ₹ LAKHS	As At 30.06.2011 ₹ LAKHS
<b>(A) INVESTMENTS IN SUBSIDIARIES</b>				
<b>(a) IN EQUITY SHARES - Quoted, fully paid-up</b>				
(i)	1,783,000,600 (1,598,000,600)	Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	176,776	84,276
(ii)	1,155,000,000 (1,155,000,000)	Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	115,500	115,500
			292,276	199,776
<b>(b) IN EQUITY SHARES - Unquoted, fully paid-up</b>				
(i)	Nil (925,000,000)	Equity Shares of Jaypee Karcham Hydro Corporation Limited of ₹ 10/- each	-	92,500
(ii)	118,090,000 (118,090,000)	Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	11,809	11,809
(iii)	271,350,000 (271,350,000)	Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	27,135	27,135
(iv)	514,877,000 (499,877,000)	Equity Shares of Jaypee Sports International Limited of ₹ 10/- each	51,488	49,988
(v)	273,800,000 (273,800,000)	Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	27,380	27,380
(vi)	593,000,000 (50,500,000)	Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	138,264	29,764
(vii)	124,835,000 (6,765,000)	Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	12,484	677
(viii)	2,000,000 Nil	Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	200	-
(ix)	63,000 Nil	Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	6	-
			268,766	239,253
<b>(B) INVESTMENT IN JOINT VENTURE SUBSIDIARIES</b>				
<b>IN EQUITY SHARES - Unquoted, fully paid-up</b>				
(i)	149,450,400 (149,450,400)	Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	36,592	36,150
(ii)	543,160 (543,160)	Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	54	54
(iii)	98,901,000 (56,866,146)	Equity Shares of Bokaro Jaypee Cement Limited of ₹ 10/- each	12,890	8,687
			49,536	44,891
<b>(C) INVESTMENT IN ASSOCIATE COMPANIES</b>				
<b>IN EQUITY SHARES - Unquoted, fully paid-up</b>				
(i)	10,500,000 (10,500,000)	Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each [Joint Venture]	1,050	1,050
(ii)	10,000 (10,000)	Equity Shares of Jaiprakash Kashmir Energy Limited of ₹ 10/- each	1	1
(iii)	736,620 (736,620)	Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	1,212	1,212
(iv)	23,575 (23,575)	Equity Shares of Sonebhadra Minerals Private Limited of ₹ 10/- each	633	633
(v)	13,750 (50,000)	Equity Shares of Indesign Enterprises Private Limited, Cyprus Cyprus Pound 1/- each	20	72
(vi)	490,000 (490,000)	Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each [Joint Venture]	49	49
(vii)	4,900,000 (4,900,000)	Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each [Joint Venture]	490	3,507
			3,455	490
<b>(D) OTHER INVESTMENTS</b>				
<b>(a) IN EQUITY SHARES - Quoted, fully paid-up</b>				
(i)	15,350 (15,350)	Equity shares of Capital Trust Limited of ₹ 10/- each	2	2
(ii)	100 (100)	Equity Shares of IFCI Limited of ₹ 10/- each (₹ 3,500/-)	-	-
(iii)	721,600 (721,600)	Equity Shares of Indian Overseas Bank Limited of ₹ 10/- each	72	72
(iv)	868,000 (868,000)	Equity Shares of Sumeru Industries Limited of ₹ 10/- each	5	5
(v)	20,000 (20,000)	Equity Shares of Saket Projects Limited of ₹ 10/- each	2	2
(vi)	165,900 (165,900)	1,65,900 Equity Shares of PNB Gilts Limited of ₹ 10/- each	50	50
(vii)	25,000 (25,000)	25,000 Equity Shares of Tourism Finance Corporation of India Limited of ₹ 10/- each	5	5
			136	136
			c/o	487,563
			614,169	487,563

**JAIPRAKASH ASSOCIATES LIMITED**

		As At 30.06.2012 ₹ LAKHS	As At 30.06.2011 ₹ LAKHS
<b>(b) IN EQUITY SHARES - Unquoted, fully paid-up</b>	b/f	614,169	487,563
(i) 5 Equity Shares of Makers Chamber VI Premises Co-operative Society Limited, Bombay of ₹ 50/- each [₹ 250/-]	-	-	-
(ii) 5 Equity Shares of Sanukt Members Association of ₹ 100/- each [₹ 500/-]	-	-	-
(iii) 2,035,000 Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each (2,035,000)	204	204	-
(iv) 840,000 Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-] (840,000)	-	-	-
		<u>204</u>	<u>204</u>
<b>(E) BULLION</b>			
Gold [27 Kgs]		260	260
<b>(F) INTEREST IN BENEFICIARY TRUSTS</b>			
(i) JHL Trust	4,603	4,603	-
(ii) JCL Trust	33,105	33,105	-
(iii) GACL Trust	19,606	19,606	-
(iv) JEL Trust	3,085	3,085	60,399
		<u>60,399</u>	<u>60,399</u>
<b>(G) SHARE APPLICATION MONEY</b>			
(i) Jaypee Ganga Infrastructure Corporation Limited [Subsidiary Company]	29,172	29,895	-
(ii) Jaypee Agra Vikas Limited [Subsidiary Company]	32,510	16,000	-
(iii) Jaypee Fertilizers and Industries Limited [Subsidiary Company]	-	967	-
(iv) Jaypee Cement Corporation Limited [Subsidiary Company]	3,400	-	-
(v) Himalyaputra Aviation Limited [Subsidiary Company]	800	-	-
(vi) Jaypee Assam Cement Limited [Subsidiary Company]	50	-	-
(vii) Gujarat Jaypee Cement & Infrastructure Limited [Joint Venture Subsidiary]	112	1,112	-
(viii) Bokaro Jaypee Cement Limited [Joint Venture Subsidiary]	2,067	5,345	-
(ix) Bhilai Jaypee Cement Limited [Joint Venture Subsidiary]	-	146	-
(x) Madhya Pradesh Jaypee Minerals Limited [Associate Company]	11,036	12,361	-
(xi) Jaiprakash Kashmir Energy Limited [Associate Company]	101	101	-
(xii) RPJ Minerals Private Limited [Associate Company]	50	50	-
(xiii) MP Jaypee Coal Limited [Associate Company]	650	-	-
		<u>79,948</u>	<u>65,977</u>
		<b>754,980</b>	<b>614,403</b>
<b>NOTE No. "13.1"</b>	Aggregate cost of:		
	Quoted Investments in Equity Shares	292,412	199,912
	Unquoted Investments in Equity Shares & Bullion	322,221	288,114
<b>NOTE No. "14"</b>			
<b>LONG-TERM LOANS AND ADVANCES</b>			
<b>[Unsecured, considered good]</b>			
Capital Advance		16,100	56,236
Deposits with Government Department, Public Bodies & Others			
(a) Government Department & Public Bodies	22,341	18,115	-
(b) Others	2,238	1,004	19,119
Loans and Advances to Related Parties:		-	-
Advances to Suppliers, Contractors, Sub-contractors & Others		34,332	36,001
Claims and Refund Receivable		36,360	24,453
Prepaid Expenses		1,095	167
Advance Tax and Income Tax Deducted at Source [Net of Provision]		9,950	19,128
		<u>122,416</u>	<u>155,104</u>
<b>NOTE No. "15"</b>			
<b>OTHER NON-CURRENT ASSETS</b>			
<b>[Unsecured, considered good]</b>			
Long Term Trade Receivables			
(a) Considered Good		201,066	151,205
(b) Doubtful			
From Overseas Works	10,163	10,163	-
Less: Provision for writing off	10,163	10,163	-
Receivable from Jaypee Cement Corporation Limited [Transferee Company]		-	400,890
Interest accrued on Fixed Deposits & Others		53	42
		<u>201,119</u>	<u>552,137</u>
<b>NOTE No. "16"</b>			
<b>CURRENT INVESTMENTS</b>			
(a) In Units of Exchange Traded Funds, Quoted		6,309	24,500
(b) In Units of Mutual Funds, Unquoted		16,100	36,359
		<u>22,409</u>	<u>60,859</u>

JAIPRAKASH ASSOCIATES LIMITED

NOTE No. "17"		As At 30.06.2012		As At 30.06.2011	
INVENTORIES (As per inventories taken, valued and certified by the Management)		₹ LAKHS		₹ LAKHS	
(a)	Stores and Spare Parts		60,836		58,201
(b)	Construction Materials		59,335		49,001
(c)	Raw Materials - Cement Division		2,249		2,901
(d)	Finished Goods - Cement Division		14,755		12,998
(e)	Stock in Process - Cement Division		10,784		17,858
(f)	Work-in-Progress-Construction Division		30,159		21,404
(g)	Food and Beverages		263		206
(h)	Goods in Transit		2,326		902
			<b>180,707</b>		<b>163,471</b>
NOTE No. "18"					
PROJECTS UNDER DEVELOPMENT			236,807		165,466
			<b>236,807</b>		<b>165,466</b>
NOTE No. "19"					
TRADE RECEIVABLES					
(Unsecured, considered good)					
(a)	Debts outstanding for a period exceeding six months	54,872		35,685	
(i)	Considered Good				
(ii)	Considered Doubtful	142		142	
	Less: Provision for Bad & Doubtful Debts	(142)	54,872	(142)	35,685
(b)	Other Debts		229,595		94,303
			<b>284,467</b>		<b>129,988</b>
NOTE No. "20"					
CASH AND CASH EQUIVALENTS					
(a)	Cash in hand		383		418
(b)	Cheques, Drafts in hand		3,198		5
(c)	Balances with Scheduled Banks				
(i)	In Current & Cash Credit Account	53,406		88,806	
(ii)	In Fixed Deposits Account with Banks & Others				
	Non-current	997		1,128	
	Current	36,290		99,403	
(iii)	Balance in Dividend Account	1,176		1,138	
(iv)	Balance in Trust & Retention Account				
	In Current Account	340	92,209	34	190,509
(d)	Balance with Non-Scheduled (Foreign) Banks				
	In Current Account		303		107
			<b>96,093</b>		<b>191,039</b>
"20.1" Cash-in-hand and Balances with Non Scheduled Banks in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.					
NOTE No. "21"					
SHORT TERM LOANS AND ADVANCES					
(Unsecured, considered good)					
Loans and Advances to Related Parties			13,015		6,266
Advances to Suppliers, Contractors, Sub-Contractors & Others			105,486		96,170
Staff Imprest and Advances			2,434		1,857
Claims and Refunds Receivable			41,261		33,874
Prepaid Expenses			2,795		13,205
Deposits with Government Department, Public Bodies & Others					
(a)	Government Department & Public Bodies	23,517		16,431	
(b)	Others				
(i)	Real Estate	146,000		148,870	
(ii)	Others	5,680	151,680	1,407	166,708
			<b>340,188</b>		<b>318,080</b>
NOTE No. "22"					
OTHER CURRENT ASSETS					
(Unsecured, considered good)					
Receivable from Jaypee Cement Corporation Limited [Transferee Company]			369,313		-
Interest accrued on Fixed Deposits & Others			748		2,354
			<b>370,061</b>		<b>2,354</b>

JAIPRAKASH ASSOCIATES LIMITED

NOTE No. "23"			Qtr Ended 30.06.12			Qtr Ended 30.06.11
REVENUE FROM OPERATIONS			₹ LAKHS			₹ LAKHS
Sale of Products	[Refer Note No. "23.1"]		154,524			122,039
Sale of Services	[Refer Note No. "23.2"]		141,833			168,191
Other Operating Revenue	[Refer Note No. "23.3"]		4,456			1,656
			<b>300,813</b>			<b>291,886</b>
<b>NOTE No. "23.1"</b>						
<b>SALE OF PRODUCTS</b>						
Cement Sales [Gross] [including Clinker Sales]		170,714		134,594		
Less: Excise Duty on Sales		16,190	154,524	12,555		122,039
			<b>154,524</b>			<b>122,039</b>
<b>NOTE No. "23.2"</b>						
<b>SALE OF SERVICES</b>						
Construction Revenue			119,893			127,019
Real Estate Revenue			16,023			34,522
Hotel/Hospitality Revenue			4,835			4,156
Power Revenue			1,082			2,494
			<b>141,833</b>			<b>168,191</b>
<b>NOTE No. "23.3"</b>						
<b>OTHER OPERATING REVENUE</b>						
Rent			69			32
Machinery Rentals/Transportation Receipts			301			183
Profit on Sale / Disposal / Write-off of Assets [Net]			1,761			-
Miscellaneous			2,325			1,441
			<b>4,456</b>			<b>1,656</b>
<b>NOTE No. "24"</b>						
<b>OTHER INCOME</b>						
Dividends from Non Trade Investments [Non Current Investments]			-			541
Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds			1,968			-
Profit on Sale of Shares			72			-
Interest			814			1,518
			<b>2,854</b>			<b>2,059</b>
<b>NOTE No. "25"</b>						
<b>COST OF MATERIALS CONSUMED</b>						
Raw Materials Consumed - Cement Division			14,824			10,801
Excise Duty on Clinkers			1,844			1,548
Consumption of Food and Beverages etc.			505			463
Materials Consumed - Others			13,122			18,209
Machinery Spares Consumed			1,579			1,462
Stores and Spares Consumed			8,960			7,583
Coal Consumed			25,071			19,116
Packing Materials Consumed			5,600			4,716
Less: Attributable to Self Consumption			71,505			63,898
			906			2,776
			<b>70,599</b>			<b>61,122</b>
<b>NOTE No. "26"</b>						
<b>CHANGES IN INVENTORIES OF FINISHED GOODS &amp; WORK-IN-PROGRESS</b>						
<b>OPENING STOCKS</b>						
Finished Goods		15,392			19,111	
Less: Finished Goods - Transfer to Transferee Company		-			3,292	
Stock-in-Process		12,113			23,961	
Less: Stock-in-Process - Transfer to Transferee Company		-	27,505		2,575	37,205
<b>LESS: CLOSING STOCKS</b>						
Finished Goods		14,755			12,998	
Stock-in-Process		10,784	25,539	1,966	17,858	30,856
<b>WORK-IN-PROGRESS - Construction Division</b>						
Opening Work-in-Progress			34,249		21,169	
Less: Closing Work-in-Progress			30,159	4,090	21,404	(235)
				(290)		(1,116)
			<b>5,766</b>			<b>4,988</b>



JAIPRAKASH ASSOCIATES LIMITED

NOTE No."27" MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL / HOSPITALITY & POWER EXPENSES	Qtr Ended 30.06.12 ₹ LAKHS	Qtr Ended 30.06.11 ₹ LAKHS
Construction Expenses	42,034	62,233
Real Estate Expenses	8,412	13,051
Hotel & Golf Course Operating Expenses	695	583
Hire Charges and Lease Rentals of Machinery	344	347
Power, Electricity and Water Charges	15,555	13,467
Repairs and Maintenance of Machinery	1,127	889
Repairs to Building and Camps	930	959
Freight, Octroi & Transportation Charges	10,280	7,535
	79,377	99,064
Less: Attributable to Self Consumption	282	937
	79,095	98,127
 <b>NOTE No."28" EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages & Bonus	15,973	14,535
Gratuity	187	182
Contribution to Provident & Other Funds	669	665
Staff Welfare	884	690
	17,713	16,072
 <b>NOTE No."29" FINANCE COSTS</b>		
Interest on Non-Convertible Debentures	11,718	13,134
Interest on Term Loans	26,445	13,362
Interest on Bank Borrowing and Others	8,136	9,605
Financing Charges	227	2,263
Foreign Currency Rate Difference [Net] - On Financing	-	-
	46,526	38,364
 <b>NOTE No."30" DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation	17,652	14,105
Less: Transferred to Expenditure During Construction Period	55	11
Less: Amount Adjusted with Revaluation Reserve	1	-
	17,596	14,094
Amortisation	85	82
Less: Amount Adjusted with Revaluation Reserve	48	46
	17,633	14,130
 <b>NOTE No."31" OTHER EXPENSES</b>		
Loading, Transportation & Other Charges	24,269	18,056
Commission & Discount on Sales	6,105	5,973
Sales Promotion	1,878	1,526
Rent	408	327
Rates & Taxes	1,670	1,035
Insurance	1,712	730
Travelling & Conveyance	730	801
Bank Charges & Guarantee Commission	2,223	1,144
Postage, Telephone & Telex	125	117
Light Vehicles Running & Maintenance	227	214
Legal & Professional	1,659	1,597
Charity & Donation	1,146	1,023
Security & Medical Service	1,668	1,281
Foreign Currency Rate Difference [Net] - Other than Finance Costs	321	-
Provision for Bad and Doubtful Debts	1	-
Directors' Fees	4	5
Miscellaneous Expenses	1,911	1,428
Auditors' Remuneration:		
To Partners in other capacity:		
For Taxation Matters	1	1
For Management Services [₹ 30,336]	-	-
Reimbursement of Expenses	1	2
	46,059	35,259