

Ref: JAL :SEC:2014

May 27, 2014

**BSE 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 - 26598347/48

**Sub : Board Meeting held on May 27, 2014**

Dear Sir,

This is to inform you that the Board of Directors of the Company in their meeting held today, i.e. 27<sup>th</sup> May, 2014, have inter-alia, taken the following decisions :-

**Financial Results**

The Audited Financial Results of the Company for the Year 2013-14 (both Stand-alone and Consolidated), alongwith Quarterly results for the quarter/year ended March 31, 2014 have been approved.

Accordingly, in terms of Clause 41 of the Listing Agreement, we enclose herewith Audited Financial Results of the Company, stand-alone for the Quarter & Year ended March 31, 2014 and Consolidated for the year ended March 31, 2014; alongwith the Auditors' Report thereon as received from the Statutory Auditors of the Company.

**Directorate .**

- (i) Shri Shiva Dixit has been appointed as Director with effect from May 27, 2014.
- (ii) The Board has accepted the resignation of Shri R K Singh from the Office of Director of the Company w.e.f. 27<sup>th</sup> May, 2014.
- (iii) The Board has accepted the request of Shri S D Nailwal to step down from the office of Director on expiry of his current term, i.e. 30<sup>th</sup> June, 2014


**Statement of Appropriations**

The Statement of Appropriations alongwith information in the Schedule V 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  
**JAYPEE**  
GROUP

**Corp. & Regd.** Sector-128, Noida-201304, Uttar Pradesh (India)  
**Office** : Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496  
**Head Office** : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057 (India)  
Ph. : +91 (11) 26141540, 26147411 Fax : +91 (11) 26145389, 26143591  
Website : www.jalindia.co.in CIN : L14106UP1995PLC019017

# JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P]  
 Head Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057  
 Phone : +91 (120) 4609000; Fax : +91 (120) 4609464; CIN: L14106UP1995PLC019017  
 website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

(₹ Lakhs)

PART - I							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014							
Particulars	STANDALONE					CONSOLIDATED	
	3 months Ended			Year Ended		Year Ended	
	31.03.2014	31.12.2013 [Unaudited]	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>1. Income from Operations</b>							
[a] Net Sales/Income from Operations [Net of Excise Duty]	340261	313788	386419	1297315	1320869	1969598	1881639
[b] Other Operating Income	6327	2576	4407	14296	12678	13839	13384
<b>Total Income from Operations [Net]</b>	<b>346588</b>	<b>316364</b>	<b>390826</b>	<b>1311611</b>	<b>1333547</b>	<b>1983437</b>	<b>1895023</b>
<b>2 Expenses</b>							
[a] Cost of Materials Consumed	100187	88457	93533	349384	327860	436852	368574
[b] Changes in Inventories of Finished Goods and Work-in-Progress	(18412)	(7019)	(4261)	(16263)	(21573)	6373	(28395)
[c] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	101949	98732	135591	387292	420042	511916	488149
[d] Employee Benefits Expense	20784	19474	21960	78928	80795	89434	88193
[e] Depreciation and Amortisation Expense	18620	19684	19075	77355	72613	170802	143599
[f] Other Expenses	48569	42242	54762	187175	196424	301305	304343
<b>Total Expenses</b>	<b>271697</b>	<b>261570</b>	<b>320660</b>	<b>1063871</b>	<b>1076161</b>	<b>1516682</b>	<b>1364463</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items</b>	<b>74891</b>	<b>54794</b>	<b>70166</b>	<b>247740</b>	<b>257386</b>	<b>466755</b>	<b>530560</b>
<b>4. Other Income</b>	<b>2719</b>	<b>1817</b>	<b>2614</b>	<b>21091</b>	<b>17894</b>	<b>14200</b>	<b>18057</b>
<b>5. [a] Profit/(Loss) from Ordinary activities before Finance Costs &amp; Exceptional Items</b>	<b>77610</b>	<b>56611</b>	<b>72780</b>	<b>268831</b>	<b>275280</b>	<b>480955</b>	<b>548617</b>
[b] EBITDA [5(a) + 2(e)]	96230	76295	91855	346186	347893	651757	692216
<b>6. Finance Costs</b>	<b>75644</b>	<b>75151</b>	<b>54903</b>	<b>275207</b>	<b>201135</b>	<b>609420</b>	<b>456884</b>
<b>7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items</b>	<b>1966</b>	<b>(18540)</b>	<b>17877</b>	<b>(6376)</b>	<b>74145</b>	<b>(128465)</b>	<b>91733</b>
<b>8. Exceptional Items</b>							
Profit on Sale of Shares	-	-	-	39528	-	39528	-
<b>9. Prior Period Adjustments</b>	<b>776</b>	<b>(14)</b>	<b>428</b>	<b>863</b>	<b>930</b>	<b>1529</b>	<b>807</b>
<b>10 Profit/(Loss) from Ordinary Activities before Tax</b>	<b>2742</b>	<b>(18554)</b>	<b>18305</b>	<b>34015</b>	<b>75075</b>	<b>(87408)</b>	<b>92540</b>
<b>11 Tax Expense</b>							
[a] Current Tax	500	(3900)	3721	4472	13917	13801	31313
[b] Excess Provision for Income Tax in Earlier Years Reversed	-	-	(1865)	-	(1865)	-	(1858)
[c] Deferred Tax	(7800)	(5783)	4099	(11846)	12895	(30950)	(14634)
	(7300)	(9683)	5955	(7374)	24947	(17149)	14821
<b>12 Net Profit/(Loss) for the Period after Tax</b>	<b>10042</b>	<b>(8871)</b>	<b>12350</b>	<b>41389</b>	<b>50128</b>	<b>(70259)</b>	<b>77719</b>
<b>13 Share of Profit/(Loss) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(14)</b>
<b>14 Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12220)</b>	<b>(31526)</b>
<b>15 Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates</b>	<b>10042</b>	<b>(8871)</b>	<b>12350</b>	<b>41389</b>	<b>50128</b>	<b>(82484)</b>	<b>46179</b>
<b>16 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]</b>	<b>44382</b>	<b>44382</b>	<b>44382</b>	<b>44382</b>	<b>44382</b>	<b>44382</b>	<b>44382</b>
<b>17 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year</b>				<b>1305636</b>	<b>1268996</b>	<b>962988</b>	<b>1191061</b>
<b>18 Earnings Per Share [EPS] [not annualised] [Face Value of ₹ 2/- per share]</b>							
Basic	₹ 0.46	₹ (0.40)	₹ 0.57	₹ 1.87	₹ 2.34	(3.72)	2.15
Diluted	₹ 0.47	₹ (0.34)	₹ 0.57	₹ 1.94	₹ 2.29	(3.45)	2.09

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## PART - II

## SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Particulars	3 months Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public Shareholding</b>					
Number of Shares [of ₹ 2/- per share]	1218646080	1217821030	1226196013	1218646080	1226196013
Percentage of Shareholding	54.92%	54.88%	55.26%	54.92%	55.26%
<b>2 Promoters and Promoter Group Shareholding:</b>					
<b>[a] Pledged/Encumbered</b>					
- Number of Shares	11072500	8072500	4332500	11072500	4332500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	1.11%	0.81%	0.44%	1.11%	0.44%
- Percentage of Shares [as a % of the total share capital of the Company]	0.50%	0.36%	0.20%	0.50%	0.20%
<b>[b] Non-encumbered</b>					
- Number of Shares	989364979	993190029	988555046	989364979	988555046
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	98.89%	99.19%	99.56%	98.89%	99.56%
- Percentage of Shares [as a % of the total share capital of the Company]	44.58%	44.76%	44.54%	44.58%	44.54%

Particulars	3 months Ended 31.03.2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the Quarter	2
Received during the Quarter	127
Disposed of during the Quarter	129
Remaining unresolved at the end of the Quarter	-

Contd..3

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014**

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2014	31.12.2013 [Unaudited]	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>1. Segment Revenue</b>							
[a] Cement & Cement Products	164518	137113	163634	591893	604592	894614	916083
[b] Construction	146265	145934	153270	562556	531431	560542	530320
[c] Power	523	379	512	3752	3819	291341	250165
[d] Hotel/Hospitality, Golf Course & Event	7345	7619	6851	24839	23141	38217	30452
[e] Real Estate	27547	25415	64078	127968	168600	219727	231451
[f] Infrastructure	-	-	-	-	-	335211	330305
[g] Investments	(8)	330	1800	13499	12308	1077	6536
[h] Fertilizers	-	-	-	-	-	58308	-
[i] Others	4596	4031	4952	18919	15507	20699	14681
[j] Unallocated	3140	1730	1470	8411	5998	12944	11123
<b>Total</b>	<b>353926</b>	<b>322551</b>	<b>396567</b>	<b>1351837</b>	<b>1365396</b>	<b>2432680</b>	<b>2321116</b>
Less: Inter-segment Revenue	4619	4370	3127	19135	13955	435043	408036
<b>Total Sales/Income</b>	<b>349307</b>	<b>318181</b>	<b>393440</b>	<b>1332702</b>	<b>1351441</b>	<b>1997637</b>	<b>1913080</b>
<b>2. Segment Results</b>							
[a] Cement & Cement Products	10984	2755	22386	37294	70207	18129	66781
[b] Construction	53556	43272	29303	169657	138212	67034	66679
[c] Power	9	(149)	(12)	1656	1752	158930	162247
[d] Hotel/Hospitality, Golf Course & Event	1261	1721	1273	2209	2093	(34262)	(37296)
[e] Real Estate	12210	10332	20260	51030	58533	114898	123085
[f] Infrastructure	-	-	-	-	-	157564	164078
[g] Investments	(88)	(269)	1532	12745	11950	323	6178
[h] Fertilizers	-	-	-	-	-	3287	-
[i] Others	(495)	(361)	(79)	(1265)	(378)	(4632)	(552)
[j] Unallocated	-	-	-	39528	-	39528	-
	77437	57301	74663	312854	282369	520799	551200
Less:							
[a] Finance Costs	75644	75151	54903	275207	201135	609420	456884
[b] Other Un-allocable Expenditure net off Un-allocable Income	(949)	74695	704	75855	1455	56358	3632
	2742	(18554)	18305	34015	75075	(87408)	92540
<b>Profit/(Loss) before Tax</b>	<b>2742</b>	<b>(18554)</b>	<b>18305</b>	<b>34015</b>	<b>75075</b>	<b>(87408)</b>	<b>92540</b>
<b>3. Capital Employed</b>							
[a] Cement & Cement Products [including Capital Work-in-Progress]	1370535	1375086	1354682	1370535	1354682	2132913	2072549
[b] Construction [including Capital Work-in-Progress]	645179	584924	474188	645179	474188	439447	383165
[c] Power [including Capital Work-in-Progress]	287199	281413	246935	287199	246935	3419712	2837051
[d] Hotel/Hospitality, Golf Course & Event [including Capital Work-in-Progress]	61351	60115	63254	61351	63254	281027	268502
[e] Real Estate [including Capital Work-in-Progress]	402386	393337	361038	402386	361038	418110	381140
[f] Infrastructure [including Capital Work-in-Progress]	-	-	-	-	-	1396844	1435355
[g] Investments	1036895	902101	889127	1036895	889127	305122	346831
[h] Fertilizers	-	-	-	-	-	76238	45,219
[i] Health Care	-	-	-	-	-	46492	-
[j] Others [including Capital Work-in-Progress]	54766	49557	34259	54766	34259	124278	95049
[k] Un-allocated	433525	555051	476567	433525	476567	201268	215286
<b>Total</b>	<b>4291836</b>	<b>4201584</b>	<b>3900050</b>	<b>4291836</b>	<b>3900050</b>	<b>8841451</b>	<b>8080147</b>

AUDITED STATEMENT OF ASSETS AND LIABILITIES				
Particulars	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>A EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS</b>				
(a) Share Capital	44382	44382	44382	44382
(b) Reserves and Surplus	1325289	1288851	982639	1210914
<b>Sub-total - Shareholders' funds</b>	<b>1369671</b>	<b>1333233</b>	<b>1027021</b>	<b>1255296</b>
<b>2 MINORITY INTEREST</b>	-	-	442400	386015
<b>3 DEFERRED REVENUE</b>	-	-	56266	48715
<b>2 NON-CURRENT LIABILITIES</b>				
(a) Long Term Borrowings	1962240	1859091	5694567	5323776
(b) Deferred Tax Liabilities [Net]	125422	137268	129935	126407
(c) Other Long Term Liabilities	103331	170439	123356	117956
(d) Long Term Provisions	15719	18029	33025	60715
<b>Sub-total - Non-current Liabilities</b>	<b>2206712</b>	<b>2184827</b>	<b>5980883</b>	<b>5628854</b>
<b>3 CURRENT LIABILITIES</b>				
(a) Short Term Borrowings	354915	162580	415525	214010
(b) Trade Payables	211625	240302	394905	372114
(c) Other Current Liabilities	731772	661159	1893093	1515165
(d) Short Term Provisions	10461	17233	57514	34653
<b>Sub-total - Current Liabilities</b>	<b>1308773</b>	<b>1081274</b>	<b>2761037</b>	<b>2135942</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4885156</b>	<b>4599334</b>	<b>10267607</b>	<b>9454822</b>
<b>B ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) Fixed Assets	1984304	1895853	7250654	6485898
(b) Goodwill on consolidation	-	-	5195	-
(c) Non Current Investments	1034010	859705	301297	316866
(d) Long Term Loans and Advances	235254	180910	387901	390861
(e) Other Non Current Assets	258784	185026	263966	188132
<b>Sub-total - Non-current Assets</b>	<b>3512352</b>	<b>3121494</b>	<b>8209013</b>	<b>7381757</b>
<b>2 CURRENT ASSETS</b>				
(a) Current Investments	2885	29321	2885	29321
(b) Inventories	186878	196948	200942	241957
(c) Projects Under Development	93533	100824	761922	729181
(d) Trade Receivables	293075	252624	212181	206729
(e) Cash and Bank Balances	87981	128588	218965	280604
(f) Short Term Loans and Advances	364429	339698	498488	425172
(g) Other Current Assets	344023	429837	163211	160101
<b>Sub-total - Current Assets</b>	<b>1372804</b>	<b>1477840</b>	<b>2058594</b>	<b>2073065</b>
<b>TOTAL - ASSETS</b>	<b>4885156</b>	<b>4599334</b>	<b>10267607</b>	<b>9454822</b>

## Notes:

- Previous Quarter's/Year figures have been regrouped / rearranged / recast wherever necessary.
- 189,316,882 Equity Shares held by the Four Trusts, of which the Company is the sole beneficiary, are also pledged for securing the loan obtained by the Company.
- The Scheme of Arrangement for sale of Gujarat Cement Plant comprising an integrated 2.4 MTPA Cement Plant at Kutch and 2.4 MTPA Cement Grinding Unit at Wanakbori owned by Jaypee Cement Corporation Limited [wholly owned subsidiary of the Company] to Ultratech Cement Limited [UCL] has been approved by the Hon'ble High Court of Judicature at Allahabad on April 17, 2014. The Scheme filed by the Transferee Company, namely UCL, before Hon'ble High Court of Judicature at Bombay had already been sanctioned on April 4, 2014. Transfer of Plant is under process and will be completed in accordance with the approved Scheme on 12th June, 2014.
- During the quarter the Company has signed Agreement for sale of 74% stake (9,89,01,000 equity shares owned by it) in the paid-up equity share capital of Bokaro Jaypee Cement Limited [BoJCL] a joint venture between the Company and Steel Authority of India Ltd [SAIL] to M/s. Dalmia Cement (Bharat) Limited or any of its Associates / Affiliates. The above stake sale is subject to the approval of SAIL and such other approvals, as may be necessary from lenders of BoJCL and concerned authorities. The consideration for the transaction works out to approximately ₹ 69.74 per share.
- Figures for the quarter ended 31st March, 2014 are the balancing figures in respect of full financial year and figures published for nine months period ended 31st December, 2013.
- The above results for the year ended 31.03.2014 are Audited. The above results have been reviewed by the Audit Committee and then approved by the Board of Directors in their respective meetings held on 27th May, 2014.

Place: Noida  
Dated: 27th May, 2014

**JAYPEE**  
GROUP

  
Manoj Gaur  
Executive Chairman



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

B-1/1018, VASANT KUNJ,  
NEW DELHI - 110 070  
TELEPHONE : 41082626  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net

Auditor's Report On Quarterly Financial Results and 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 Quarterly financial results of **JAIPRAKASH ASSOCIATES LIMITED** for the Quarter ended 31<sup>st</sup> March 2014 and the year to date financials results from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 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 Quarterly financial results as well as year to date 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 quarterly financial results as well as the 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 quarter ended 31<sup>st</sup> March 2014 and year to date results for the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014.

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 Registration No.002183C



  
**(CA RAVINDER NAGPAL)**  
Partner  
M.No.081594

Place :Noida  
Dated :27<sup>th</sup> May 2014



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

B-1/1018, VASANT KUNJ,  
NEW DELHI - 110 070  
TELEPHONE : 41082626  
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 year to date results for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014, 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 22 (Twenty Two) subsidiaries and 5(Five) Joint Venture companies and 2(Two) associates companies, included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 83,95,822.97 Lacs as at 31st March 2014, the total revenues of Rs. 11,73,637.75 Lacs for the year ended 31<sup>st</sup> March 2014. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion 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 Associates Limited- Holding Company
2. Jaiprakash Power Ventures Limited (JPVL)- subsidiary Company
3. Jaypee Power Grid Limited- Joint Venture subsidiary Company of JPVL
4. Prayagraj Power Generation Company Limited- subsidiary of JPVL
5. Sangam Power Generation Company Limited- subsidiary of JPVL
6. Jaypee Arunachal Power Limited- subsidiary of JPVL
7. Jaypee Meghalaya Power Limited- - subsidiary of JPVL
8. Jaypee Infratech Limited (JIL)- subsidiary Company
9. Jaypee Health Care Limited -- subsidiary of JIL
10. Jaypee Sports International Limited (JPSI) - subsidiary Company
11. Jaypee Cement Hockey (India) Limited- subsidiary of JPSI
12. Jaypee Cement Cricket (India) Limited- subsidiary of JPSI



13. Himalayan Expressway Limited- subsidiary Company
14. Jaypee Ganga Infrastructure Corporation Limited- subsidiary Company
15. Bhilai Jaypee Cement Limited- Joint Venture subsidiary Company
16. Bokaro Jaypee Cement Limited- Joint Venture subsidiary Company
17. Gujarat Jaypee Cement and Infrastructure Limited- Joint Venture subsidiary Company
18. Jaypee Agra Vikas Limited- subsidiary Company
19. Jaypee Cement Corporation Limited (JCCL)- subsidiary Company
20. Jaiprakash Agri Initiatives Company Limited - Subsidiary of JCCL
21. Jaypee Fertilizers & Industries Limited. (JFIL )- subsidiary Company
22. Jaypee Assam Cement Limited- subsidiary Company
23. Himalyaputra Aviation Limited- subsidiary Company
24. Jaypee Uttar Bharat Vikas Private Limited - Joint Venture Associate of JFIL
25. Kanpur Fertilizers & Cement Limited- Subsidiary of Jaypee Uttar Bharat Vikas Private Limited.
26. Madhya Pradesh Jaypee Minerals Limited- Joint Venture Associate Company
27. MP Jaypee Coal Limited- Joint Venture Associate Company
28. MP Jaypee Coal Fields Limited- Joint Venture Associate Company
29. RPJ Minerals Pvt Limited- Associate Company
30. Sonebhadra Minerals Private Limited - Associate Company

(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 Loss and other financial information for the year to date results for the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014.

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 Registration No.002183C**



**(CA RAVINDER NAGPAL)**

**Partner**  
**M.No.081594**

**Place :Noida**  
**Dated : 27<sup>th</sup> May 2014**



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

Name of the Company

: **JAIPRAKASH ASSOCIATES LIMITED**

For the year ended

: **31st March, 2014**

	<b>(Rs. in lakhs)</b>	<b>(Rs. in lakhs)</b>
	<b>For the year ended 31st March, 2014</b>	<b>For the year ended 31st March, 2013</b>
1 Total Turnover and other Receipts	<b>1,332,702</b>	<b>1,351,441</b>
2 Gross Profit	<b>386,577</b>	<b>348,823</b>
(Before deducting any of the following)		
(a) Interest & Other Finance costs	275,207	201,135
(b) Depreciation & Amortisation Expense	77,355	72,613
(c) Misc Expenses W/off	-	-
(d) Tax Liability :		
Current Tax	4,472	13,917
Deferred Tax	(11,846)	12,895
Excess Provision for Inc.Tax in earlier years reversed	-	(1,865)
	<b>(7,374)</b>	<b>24,947</b>
3 Net Profit for the year	<b>41,389</b>	<b>50,128</b>
4 Add / less Profit b/f from last year	426,046	314,848
5 Profit available for appropriation	<b>467,435</b>	<b>364,976</b>
Less: Transferred to :		
(i) Debenture Redemption Reserve	-	765
(ii) General Reserve	-	5,100
Add:		
(i) Provision for Dividend Distribution Tax Written -back	1,800	937
(ii) Final Dividend Transferred from Trusts	947	947
(iii) Transfer from Reserve for Premium on FCCBs	-	77,946
(iv) Transfer from Debenture Redemption Reserve	25,930	-
	<b>28,677</b>	<b>79,830</b>
	<b>496,112</b>	<b>438,941</b>
Less : Dividend :		
(a) Proposed Final Dividend	-	11,095
(b) Tax on Proposed Final Dividend	-	1,800
6 Balance carried forward	<b>496,112</b>	<b>426,046</b>

7 Closure of Register of Members

To be decided later

23rd to 29th July 2013

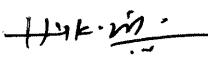
8 Date from which Final Dividend is payable

N.A.

August 19, 2013

**For JAIPRAKASH ASSOCIATES LIMITED**

**Noida**  
**27th May, 2014**

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

Note: The above are the audited standalone figures of the Company.



**Schedule V : JAIPRAKASH ASSOCIATES LIMITED**

<b>Format for Electronic Upload – Financial Results</b>			
<b>Fields</b>	<b>Format</b>	<b>Checks</b>	
Symbol	<b>JPASSOCIAT</b>	As allotted by the Exchange	
From Date	<b>01.04.2013</b>		
To Date	<b>31.03.2014</b>		
Result Type	<b>AUDITED</b>	To indicate Audited, Unaudited or Project	
Period Type	<b>AN (Annual)</b>	To indicate whether the results are AN(Annual), Q1(1 <sup>st</sup> Qtr), Q2 (2 <sup>nd</sup> Qtr), Q3 (3 <sup>rd</sup> Qtr), Q4 (4 <sup>th</sup> Qtr), OT (Others), H1 (1 <sup>st</sup> Half), H2 (2 <sup>nd</sup> Half)	
Cumulative / Non Cumulative	<b>C (Cumulative)</b>	To indicate whether the results are cumulative / non cumulative i.e. Q3 – N will be results for 3 months and not for 9 months	
1	Net Sales/Income from Operations	Rs. in lakhs	<b>1,311,611</b>
2	Other Income	Rs. in lakhs	<b>21,091</b>
3	<b>Total Income (1+2)</b>	Rs. in lakhs	<b>1,332,702</b>
4	Expenditure	Rs. in lakhs	
	a. Increase/decrease in stock in trade and work in progress		<b>(16,263)</b>
	b. Consumption of raw materials/ direct expenses		<b>736,676</b>
	c. Purchase of traded goods		<b>-</b>
	d. Employees cost		<b>78,928</b>
	e. Depreciation		<b>77,355</b>
	f. Other expenditure		<b>187,175</b>
	g. Total		<b>1,063,871</b>
	(Any item exceeding 10% of the total expenditure to be shown separately)		
5	Interest & Other finance costs	Rs. in lakhs	<b>275,207</b>
6	Exceptional items (Sale of Shares and Prior Period Adjustments)	Rs. in lakhs	<b>40,391</b>
7	Profit (+)/ Loss (-) from Ordinary Activities before tax (3) -(4+5)+(6)	Rs. in lakhs	<b>34,015</b>
8	Tax expense	Rs. in lakhs	<b>(7,374)</b>
9	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	Rs. in lakhs	<b>41,389</b>
10	Extraordinary Items (net of tax expense Rs. _____)	Rs. in lakhs	<b>-</b>
11	Net Profit(+)/ Loss(-) for the period (9-10)	Rs. in lakhs	<b>41,389</b>
12	Paid-up equity share capital (Face Value of the Share shall be indicated)	Rs. in lakhs	<b>44,382</b> <b>Rs.2 per share</b>
13	Reserves excluding Revaluation Reserves as per balance sheet.	Rs. in lakhs	<b>1,305,636</b>
14	Earnings Per Share (EPS)	In Rupees	
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)		<b>Rs.1.87 per share</b> <b>Rs.1.94 per share</b>
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)		<b>Rs.1.87 per share</b> <b>Rs.1.94 per share</b>

