

# *Dewan P.N. Chopra & Co.*

**Chartered Accountants**

57-H, Connaught Circus, New Delhi - 110 001, India  
Phones : 91-11-23322359 / 23321418 E-mail : dpnccp@dpncindia.com

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
M/s JAYPEE SPORTS INTERNATIONAL LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of M/s JAYPEE SPORTS INTERNATIONAL LIMITED ("the Company") having registered office at Sector-128, Noida which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

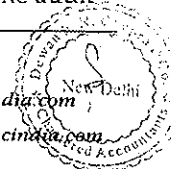
### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit

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#### Branch Offices

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to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2014;
- (ii) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

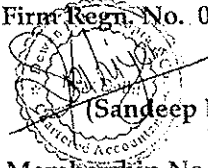


### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: New Delhi  
Date: 24<sup>th</sup> May, 2014

For Dewan P.N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N

  
(Sandeep Dahiya)  
Partner  
Membership No. 505371

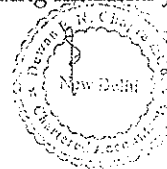
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us, the management has physically verified the fixed assets at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) In our opinion, and according to the information and explanations given to us, fixed assets disposals during the year were not substantial and therefore do not affect the going concern assumption.
  
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of inventories. As explained to us, no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
  
- (iii) According to the information and explanations given to us and on the basis of our examination of books of account, no loan has been granted to or taken from any parties covered in the register maintained under section 301 of the Companies Act' 1956. In view of our observations, other sub clauses of clause (iii) are not applicable to the company.
  
- (iv) In our opinion and according to the information and explanations given to us, there are generally reasonable internal control procedures for the purchase of Inventory, fixed assets and for sale of goods and services commensurate with the size of the company and the nature of its business. No continuing failures to correct major weaknesses in internal control system were observed.



- (v)(a) As per information & explanations given to us, the contracts and arrangements required to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) As per information & explanations given to us and according to our verification of the records, the company has not entered into any transaction referred to in Section 297 & 299 of the Act, thus clause regarding reasonableness of prices is not applicable.
- (vi) As per the information & explanations given to us, the company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under are not applicable.
- (vii) The Company has an internal audit system which in our opinion is commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (ix) (a) As per records produced before us and according to the information and explanations given and as certified by the management, the company is generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employee Welfare Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess etc with the appropriate authorities, to the extent applicable to it. There are no undisputed dues at the end of the period which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us, the Income Tax (TDS) dues amounting Rs. 22,46,32,298/- for financial year 2010-11, 2011-12 and 2012-13, appeal pending with Commissioner of Income Tax (Appeal), have not been deposited on account of dispute.
- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

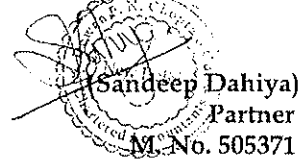


- (xi) Based on our audit procedures and as per information and explanations given by the management, there is no default in repayment of dues to any financial institution or bank.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) According to information and explanations given to us, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Hence, this clause is not applicable.
- (xiv) According to the information and explanations given to us, the company is not a dealer or trader of shares, securities, debentures etc. Hence, this clause is not applicable.
- (xv) As per the information and explanations given to us, the Company has not given any guarantee for any loan taken by others from a bank or financial institution.
- (xvi) As per the information and explanations given by the management and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 we report that the term loans have been applied for the purpose for which they were obtained.
- (xvii) Based on the information and explanations given to us by the management and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) Based on the audit procedures performed and as per the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to the parties listed in the register maintained u/s 301 of the Act.
- (xix) According to information and explanations given to us, the company has in earlier year issued unsecured, redeemable debentures, supported by 15.2 crore equity shares of Rs. 10/- each held by the holding company. Since the debentures are unsecured, the company is not required to create any security.
- (xx) The Company has not raised any money by public issue during the year.



(xxi). Based on the audit procedures performed and as per the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.

For Dewan P. N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N

  
(Sandeep Dahiya)  
Partner  
M. No. 505371

Place: New Delhi  
Dated: 24<sup>th</sup> May, 2014

Jaypee Sports International Limited

Balance Sheet as at 31st March, 2014

	Note No.	March 31, 2014 ₹	March 31, 2013 ₹
<b>(1) EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	6,920,000,000	6,920,000,000
(b) Reserves and surplus	3	419,947,772	301,329,640
		<u>7,339,947,772</u>	<u>7,221,329,640</u>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	16,589,923,291	18,125,748,846
(b) Deferred Tax Liabilities (net)	5	290,518,303	161,969,169
(c) Other Long-term liabilities		-	-
(d) Long-term provisions	6	1,915,241	2,007,563
		<u>16,882,356,835</u>	<u>18,289,725,578</u>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	7	750,000,000	93,755,597
(b) Trade payables	8	3,275,544,897	2,513,465,398
(c) Other current liabilities	9	15,719,499,097	15,091,839,308
(d) Short-term provisions	10	153,521,327	101,159,089
		<u>19,898,565,321</u>	<u>17,800,219,392</u>
<b>Total</b>		<u><u>44,120,869,928</u></u>	<u><u>43,311,274,610</u></u>
<b>ASSETS</b>			
<b>(4) Non-current assets</b>			
<b>Fixed assets</b>			
(a) Tangible assets	11	22,319,856,561	23,500,011,037
Intangible assets	11	7,189,970	10,065,958
Capital work-in-progress	11A	71,917,093	49,038,836
(b) Non-current investments	12	10,500,000	10,500,000
(c) Long-term loans and advances	13	795,908,188	421,815,640
(d) Other non-current assets		-	-
		<u>23,205,371,812</u>	<u>23,991,431,471</u>
<b>(5) Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	14	16,215,757,111	15,367,455,281
(c) Trade receivables	15	2,702,971,330	911,781,048
(d) Cash and Bank Balances	16	610,503,857	1,572,711,817
(e) Short-term loans and advances	17	1,381,880,255	1,464,412,088
(f) Other current assets	18	4,385,563	3,482,905
		<u>20,915,498,116</u>	<u>19,319,843,140</u>
<b>Total</b>		<u><u>44,120,869,928</u></u>	<u><u>43,311,274,610</u></u>

Significant Accounting Policies 1

As per our report of even date annexed

For and on behalf of the Board

For Dewan P N Chopra & Co.

Chartered Accountants

Manoj Gaur

Partner

M. No. 505337

Firm Reg. No. 000472N

Place: Noida

Dated: 24th May, 2014

*Manoj Gaur*

Manoj Gaur

Chairman

*Sameer Gaur*

Sameer Gaur

Managing Director & CEO

*P N Kumar*

P N Kumar

Company Secretary



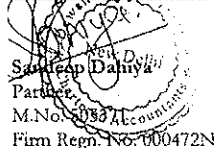
Jaypee Sports International Limited

Statement of Profit and loss for the year ended 31st March, 2014

	Note No.	2013-14 ₹	2012-13 ₹
<b>Income</b>			
Revenue from operations	19	10,376,859,811	10,536,347,641
Other income	20	120,763,053	34,554,903
<b>Total Revenue</b>		<u>10,497,622,864</u>	<u>10,570,902,544</u>
<b>Expenses</b>			
Cost of sales	21	6,357,322,993	6,682,498,742
Employees benefits expenses	22	126,528,123	193,006,712
Finance Costs	23	1,918,497,957	2,112,559,724
Depreciation & amortisation expenses	11	1,109,466,469	822,997,062
Other Expenses	24	738,080,466	472,482,270
<b>Total Expenses</b>		<u>10,249,896,008</u>	<u>10,283,544,510</u>
<b>Profit before exceptional and extraordinary items and tax</b>		<u>247,726,856</u>	<u>287,358,034</u>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<u>247,726,856</u>	<u>287,358,034</u>
Extraordinary Items		-	-
<b>Profit before tax</b>		<u>247,726,856</u>	<u>287,358,034</u>
<b>Tax expense</b>			
Current tax			
Minimum Alternate Tax	52,484,378		59,468,313
MAT Credit Entitlement	(51,924,788)	559,590	(57,493,877)
Deferred tax		128,549,134	101,187,306
<b>Profit for the period</b>		<u>118,618,132</u>	<u>184,196,292</u>
<b>Earnings per Equity Share</b>	25		
Basic		0.21	0.32
Diluted		0.21	0.32
<b>Significant Accounting Policies</b>	1		

As per our report of even date annexed


For Dewan P N Chopra & Co.  
Chartered Accountants



Place: Noida  
Dated: 24th May, 2014

For and on behalf of the Board

  
Manoj Gaur  
Chairman

  
Sameer Gaur  
Managing Director & CEO

  
P N Kumar  
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

Note '1'

1.1 Basis of preparation of Financial Statements

- a. The accounts are prepared on historical cost basis and on the principles of a going concern.
- b. Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles and Accounting Standards notified by the Ministry of Corporate Affairs, Government of India u/s 211(3C) of the Companies Act, 1956 read with the General Circular no. 15/2013 dated 13.09.2013 u/s 133 of Companies Act, 2013.

1.2 Significant Accounting Policies

A. 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/ materialize.

B. Fixed Assets

Fixed assets are stated at cost of acquisition or construction inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period, interest on borrowings and financing costs upto the date of acquisition / installation less accumulated depreciation.

C. Depreciation

- (i) Premium on lease hold land is amortised over the lease period of land
- (ii) 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.

D. Lease Rentals

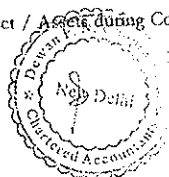
- (i) Operating Leases: Rentals are expensed with reference to lease terms.
- (ii) Financial Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalised as Fixed Assets and corresponding amount shown as Lease Liability. The principal component in the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

E. 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 net selling price or the value in use determined by the present value of estimated future cash flows.

F. Expenditure during Construction Period

- (i) Expenditure during construction period, pending allocation, not directly attributable / identifiable to the Core and Non-core activities i.e. development of Sports Project and Real Estate are apportioned to Capital work-in-Progress and Project under Development in the year in which such expenses are incurred in the ratio of 35% and 65%.
- (ii) Expenditure incurred on the Project / Assets during Construction / Implementation is capitalized and apportioned to Project / Assets on commissioning of the Project.



#### G. Project under Development

The stock of land and plot of non core area is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, land development expenses, internal development costs, construction costs, material costs, borrowing costs and cost of services etc.

#### H. Capital Work-in-Progress

Capital work-in-progress represents capital expenditure incurred in respect of core activity i.e. development of Sports Project and is carried at cost, which includes land development expenses, internal development charges, construction costs, Cost of Equipment, stores & spares consumed, borrowing costs capitalised, technical consultancy fee and other direct expenditure.

#### I. Inventories

The closing stocks of stores & spares, construction materials are valued on lower of market price or weighted average cost method.

#### J. 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. Dividend is accounted for as and when received.

#### K. Revenue Recognition:

The Revenue in respect of Real Estate Projects undertaken on or after 1st April, 2012 and also projects which had already commenced but where revenue is being recognised for the first time on or after 1st April, 2012 has been recognised in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by The Institute of Chartered Accountants of India.

##### (a) Constructed Properties

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 with the buyer is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost in respect of projects commenced and / or revenue recognised prior to 1st April, 2012 and atleast 10 percent of the consideration is received, 25 percent of the salable area is secured by agreements with buyers and the minimum expenditure incurred is 25 percent of the construction & development costs in respect of projects undertaken and projects which had already commenced but where revenue is being recognised for the first time on or after 1st April, 2012. 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 is recognized 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 recognized only to the extent of payment received.

##### (b) Undeveloped Land

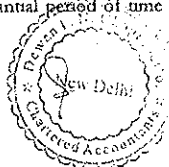
Revenue from sale / sub-lease of undeveloped land is recognised when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

##### (c) Developed Land

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 received in respect of projects commenced and / or revenue recognised prior to 1st April, 2012 and atleast 10 percent of the consideration is received, 25 percent of the salable area is secured by agreements with buyers and the minimum expenditure incurred is 25 percent of the development costs in respect of projects undertaken and projects which had already commenced but where revenue is being recognised for the first time on or after 1st April, 2012 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.

#### L. 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.



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**M. Foreign Currency Transactions**

- (i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet.
- (ii) 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.

**N. 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 is made on Projected Unit Credit method.

**O. Miscellaneous Expenditure**

Preliminary Expenses are written off in the year in which the same are incurred in terms of Accounting Standard (AS-26).

**P. 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".

**Q. Taxes on Income**

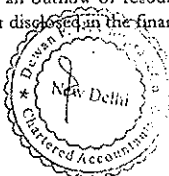
- (i) Current Tax is determined as per the provisions of the Income Tax Act in respect of the Taxable Income.
- (ii) Deferred Tax Liability is computed as per Accounting Standard (AS-22). Deferred Tax Asset and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**R. Earnings Per Share**

Basic earnings per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year.

**S. Provisions, Contingent Liabilities and Contingent Assets**

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.



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Note '2'

	March 31, 2014 ₹	March 31, 2013 ₹
<b>Share Capital</b>		
<b>Authorised</b>		
750,000,000 Equity Shares (Previous Year: 750,000,000) of ₹ 10/- each	7,500,000,000	7,500,000,000
25,000,000 Redeemable Preference Shares (Previous Year: 25,000,000) of ₹ 100/- each	2,500,000,000	2,500,000,000
	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<b>Issued</b>		
567,000,000 Equity Shares of ₹ 10/- each fully paid-up.	5,670,000,000	5,670,000,000
12,500,000 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid-up	1,250,000,000	1,250,000,000
	<u>6,920,000,000</u>	<u>6,920,000,000</u>
<b>Subscribed &amp; Paid up</b>		
567,000,000 Equity Shares of ₹ 10/- each fully paid-up.	5,670,000,000	5,670,000,000
12,500,000 12% Non Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid-up	1,250,000,000	1,250,000,000
	<u>6,920,000,000</u>	<u>6,920,000,000</u>

Note 2.1 Reconciliation of the number of the shares outstanding

Particulars	March 31, 2014		March 31, 2013	
	Number	₹	Number	₹
<b>a: Equity Shares of ₹ 10/- each</b>				
Shares outstanding at the beginning of the year	567,000,000	5,670,000,000	567,000,000	5,670,000,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	567,000,000	5,670,000,000	567,000,000	5,670,000,000
<b>b: Preference Shares of ₹ 100/- each</b>				
Shares outstanding at the beginning of the year	12,500,000	1,250,000,000	-	-
Shares issued during the year	-	-	12,500,000	1,250,000,000
Shares outstanding at the end of the year	12,500,000	1,250,000,000	12,500,000	1,250,000,000

Note 2.2: The Rights attached to the each class of shares

(I) Each Equity shareholder holding equity shares of ₹ 10/- each is eligible for one vote per share and is entitled for dividend.

(II) Preference Share holder is entitled for dividend at a fixed rate of 12% p.a. Non-Cumulative Redeemable Preference Shares (NCRPS) are redeemable at par at the end of 10th year from the date of allotment i.e. 30th March, 2013 and in the event of liquidation of the company, the holders of NCRPS will have priority in the payment of dividend and re-payment of capital over Equity Share holders of the company.

Note 2.3 The shares held by the holding company and its Associates

Name of the shareholders	Nature of Relationship	March 31, 2014	March 31, 2013
<b>a: Equity Shares of ₹ 10/- each</b>			
Jaiprakash Associates Limited	Holding company	567,000,000	514,877,000
Jaypee Development Corporation Limited	Subsidiary of Associate company	-	50,000,000
Jaypee Infra Ventures (A private company with unlimited liability)	Associate Company	-	2,110,000
<b>b: Preference Shares of ₹ 100/- each</b>			
Jaiprakash Associates Limited	Holding company	12,500,000	12,500,000

Note 2.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.

Name of the shareholders	March 31, 2014		March 31, 2013	
	Number of shares held	% of holding	Number of shares held	% of holding
<b>a: Equity Shares of ₹ 10/- each</b>				
Jaiprakash Associates Limited	567,000,000	100.00	514,877,000	90.8
Jaypee Development Corporation Limited	-	-	50,000,000	8.8
<b>b: Preference Shares of ₹ 100/- each</b>				
Jaiprakash Associates Limited	12,500,000	100.00	12,500,000	100.00



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Note '3'.

Reserves & Surplus		March 31, 2014 ₹		March 31, 2013 ₹
<b>Debenture Redemption Reserve</b>				
As per last balance sheet	150,000,000		50,000,000	
Add :- Provided during the year	<u>100,000,000</u>	250,000,000	<u>100,000,000</u>	150,000,000
<b>Surplus</b>				
Profit / (Loss) brought forward from previous year	151,329,640		67,133,348	
Add: Profit for the year	118,618,132		184,196,292	
Less : Transfer to Debenture Redemption Reserve	<u>(100,000,000)</u>	169,947,772	<u>(100,000,000)</u>	151,329,640
		<u>419,947,772</u>		<u>301,329,640</u>

Note '4' Long- term Borrowings

<b>A. Secured Loans</b>				
Term Loans from Banks & Financial Institutions		<u>8,048,622,622</u>		<u>7,711,000,934</u>
<b>B. Unsecured Loans</b>				
Term Loans from Bank		<u>-</u>		<u>250,000,000</u>
<b>C. Other unsecured assistance</b>				
<b>i. Debentures</b>				
(6700 Redeemable debentures of ₹ 1,00,000 each)		670,000,000		1,000,000,000
<b>ii. Facility from Bank</b>				
		<u>2,500,000,000</u>		<u>2,500,000,000</u>
		<u>3,170,000,000</u>		<u>3,500,000,000</u>
<b>Total</b>				
		<u>5,371,300,669</u>		<u>6,664,747,911</u>
<b>D. Deferred payment of land</b>				
		<u>5,371,300,669</u>		<u>6,664,747,911</u>
<b>Total (A+B+C+D)</b>		<u>16,589,923,291</u>		<u>18,125,748,840</u>



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4.1 **Security and terms of repayment for Long Term Borrowings**

- i) Term loans of ₹ 628,39,95,327/- outstanding as on 31.03.2014 (Previous year: ₹ 768,71,82,463/-), SBLCs (US \$ 51,350,000) ₹ 312,00,26,000/- (Previous year: (US \$ 40,900,000) ₹ 225,15,45,000/-) and Bank Guarantee ₹ 100 crore (Previous year ₹ 100 crore) sanctioned by Banks & Financial Institution are secured by first charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project (both present and future) and second pari-passu charge on all current assets including receivables pertaining to the aforesaid sports infrastructure project, subject to first charge of the working capital lenders (exclusive of SBLCs (US \$ 51,350,000) ₹ 312,00,26,000/- (Previous year: (US \$ 40,900,000) ₹ 225,15,45,000/-)) and personal guarantees of Shri Manoj Gaur, Chairman & Shri Sameer Gaur, MD & CEO.

**Terms of repayment :** Repayable in 24 equal quarterly instalments commenced from October, 2012. Last instalment due in second quarter (July - September) of FY 2018-19.

- (ii) Term loan of ₹ 114,70,58,823/- (Previous year ₹ 150,00,00,000/-) from ICICI Bank Limited, secured / to be secured by mortgage of non core area land admeasuring 25 Acres, second charge on all immovable & movable assets of core area sports infrastructure project and Corporate Guarantee of Jaiprakash Associates Limited, the holding company.

**Terms of repayment :** Repayable in 51 equal monthly instalments commenced from 30th April, 2013.

- (iii) Term loan of ₹ 250 crore (Previous year NIL) from Indusind Bank Limited, secured by mortgage of non core area land admeasuring 23.81 Acres, first charge on all book debts / receivables pertaining to Real Estate business and Corporate Guarantee of Jaiprakash Associates Limited, the holding company and personal guarantees of Shri Manoj Gaur, Chairman & Shri Sameer Gaur, MD & CEO.

**Terms of repayment :** Repayable in 48 equal monthly instalments commencing from 26th January, 2015.

- (iv) Term loan of ₹ 50 crore (Previous year ₹ 100 crore) from Yes Bank Limited, secured by subservient charge on current assets of core area Infrastructure Project, corporate guarantee of Jaiprakash Associates Limited, the holding company and personal guarantees of Shri Manoj Gaur, Chairman & Shri Sameer Gaur, MD & CEO.

**Terms of repayment :** Repayable in four equal quarterly instalments commenced from 23.12.2013.

4.2 **Terms of repayment of Unsecured Loan**

Term loan of ₹ 50 crore (Previous year ₹ 100 crore) from Punjab & Sind Bank, secured by Corporate Guarantee of Jaiprakash Associates Limited, the holding company and personal guarantees of Shri Manoj Gaur, Chairman & Shri Sameer Gaur, MD & CEO.

**Terms of repayment :** Repayable in four equal quarterly instalments commenced from 22.12.2013.

4.3 **Terms of repayment of Other unsecured assistance**

- (i) Compulsorily Convertible Debentures (CCDs) of ₹ 100 crore (Previous year ₹ 100 crore) are secured by pledge of 15.2 crore equity shares of ₹ 10/- each by Jaiprakash Associates Limited and personal guarantees of Shri Manoj Gaur, Chairman & Shri Sameer Gaur, MD & CEO.

**Terms of Redemption :** Redeemable at the end of 14th, 15th & 16th quarters from date of draw down i.e. 27.09.2011, in case put option is exercised by IFCI Limited. The said CCDs can be redeemed at the end of 12th & 16th quarter from initial subscription if call option is exercised by the company.

- (ii) Unsecured facility of ₹ 250 crore (Previous year ₹ 250 crore) from ICICI Bank Limited by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). Jaypee Infratech Limited, a fellow subsidiary company, has given an undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount of the said facility after five years or under the circumstances as stipulated in the terms & conditions of the sanction.



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#### 4.4 Deferred payment for land

Land admeasuring 1085.3327 hectares (previous year: 1085.3327 Ha.) (Inclusive of 99.9320 ha for Village Development and Abadi Extension, as per terms of allotment) has been allotted to the Company by Yamuna Expressway Industrial Development Authority (YEA). Lease Deeds in respect of 966.7345 ha (Previous year: 966.7345 Ha.) have been executed and lease Deeds for the balance 18.6662 ha are being executed, whereas land about 14.5993 ha is expected to be allotted shortly.

Principal amount amounting to ₹ 537,13,00,669/- (previous year: ₹ 666,47,47,912/- payable in half yearly instalments for land admeasuring 1066.6665 hectare in respect of which Lease Deeds have been executed (inclusive of 99.9320 ha) for Village Development & Abadi Extension payable to YEA in twenty half yearly instalments alongwith interest on reducing balance @ prevailing SBI PLR. Last instalment shall be due in December, 2020.

Note '5' Deferred Tax Liabilities (Net)	March 31, 2014	March 31, 2013
	₹	₹
Deferred Tax Liabilities	1,351,009,312	1,044,321,600
Less : Deferred Tax Assets	1,060,491,009	882,352,431
	<u>290,518,303</u>	<u>161,969,169</u>
<b>Note '6' Long Term Provisions</b>		
Provision for Employee Benefits		
Leave Encashment	886,260	2,007,563
Gratuity	1,028,981	-
	<u>1,915,241</u>	<u>2,007,563</u>
<b>Note '7' Short-Term Borrowings</b>		
Term loan from bank	750,000,000	-
Working Capital Facilities	-	93,755,597
	<u>750,000,000</u>	<u>93,755,597</u>
<b>Note '8' Trade Payables</b>		
Sundry Creditors	3,275,544,897	2,513,465,398
(Also Refer Note No. 39)	<u>3,275,544,897</u>	<u>2,513,465,398</u>



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	March 31, 2014 ₹	March 31, 2013 ₹
<b>Note '9' Other current liabilities</b>		
Current maturities of long-term debts	5,203,534,015	5,833,656,585
Interest accrued but not due	1,015,743,957	728,329,907
Advances from Customers	2,088,737,792	2,473,402,505
Creditors for capital expenditure	250,599,176	1,365,345,695
Others - Related Parties	6,252,572,331	2,850,897,567
Other payables - Employees	2,508,407	9,362,921
Other payables (Note No. 33)	905,803,418	1,830,844,128
	<u>15,719,499,097</u>	<u>15,091,839,308</u>
<b>Note '10' Short term provisions</b>		
Income Tax	152,408,558	99,910,007
Provision for Employee Benefits		
Leave encashment	851,760	1,249,082
Gratuity	261,009	-
	<u>153,521,327</u>	<u>101,159,089</u>



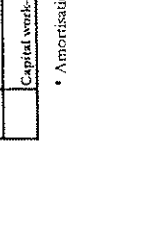
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Note 11) FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Additions during the year	Sale / Transfer / Adjustment	As at 31.03.2014	Upto 31.03.2013	For the year	Sale / Transfer / Adjustment	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
<b>A. Tangible Assets</b>										
Leasehold Land	7,335,589,095			7,335,589,095		81,506,546	264,587,833	346,094,379	6,989,494,716	7,335,589,095
Purely Temporary Licences	167,168,703			167,168,703				167,168,703		
Buildings	5,281,478,972			5,804,478,972	266,981,712	193,860,598		460,851,310	5,343,627,682	5,337,497,280
Lease Track	6,409,029,467		75,238,655	6,424,308,812	430,007,557	305,158,564	(3,445,403)	731,220,718	5,692,670,094	6,010,024,910
Plant & Machinery	4,281,399,072	1,692,474		4,283,091,566	300,453,404	193,608,074		500,061,478	3,703,030,088	3,900,945,688
Furniture & Fixtures	98,719,184	3,930		98,723,174	10,298,604	6,230,936		16,529,540	82,193,634	88,420,580
Office Equipments	393,788,545	10,395	50,700	393,748,240	30,559,138	18,689,963	(3,802)	49,245,299	344,502,941	363,229,407
Computers	220,445,058	14,700		220,459,758	55,531,541	35,734,151		91,265,691	129,194,066	164,913,517
Motor Vehicles	48,949,665			48,949,665	9,156,105	4,650,216		13,806,323	35,143,342	39,793,540
<b>Total</b>	<b>24,770,167,802</b>	<b>1,721,559</b>	<b>75,289,455</b>	<b>24,696,600,006</b>	<b>1,270,156,764</b>	<b>845,448,051</b>	<b>261,138,628</b>	<b>2,376,743,443</b>	<b>22,319,856,561</b>	<b>23,500,011,037</b>
Previous Year	23,461,251,706	1,311,903,257	2,386,102	24,770,167,802	450,149,374	820,121,074	113,685	1,270,156,764	23,500,011,037	
<b>B. Intangible Assets</b>										
Computer Softwares	14,379,940			14,379,940	4,313,982	2,875,988		7,189,970	7,189,970	10,065,958
Previous Year	14,379,940			14,379,940	1,437,994	2,875,988		4,313,982	10,065,958	
<b>Capital work-in-Progress (Refer Note No.11A)</b>										
										69,038,836

\* Amortisation changes of lease hold land for the period from the date of lease deed to 31.03.2014



Note '11A' Capital Work-in-Progress

	March 31, 2014 ₹	March 31, 2013 ₹
Cricket Stadium		
Opening Balance	49,038,836	48,771,989
Additions during the Year	22,878,257	266,847
	<u>71,917,093</u>	<u>49,038,836</u>

Note '12' Non - Current Investments

Investments in subsidiaries

In Equity Shares- Un-quoted, fully paid-up

10,00,000 equity shares of ₹ 10/- each fully paid-up of Jaypee Cement Hockey (India) Limited (Previous Year: 10,00,000 Equity Shares).

10,000,000

10,000,000

50,000 equity shares of ₹ 10/- each fully paid-up of Jaypee Cement Cricket (India) Limited (Previous Year: 50,000 Equity Shares).

500,000

500,000

10,500,000

10,500,000

Aggregate cost of:

Quoted investment in Equity Shares

Un-quoted investment in Equity Shares

10,500,000

10,500,000

Note '13' Long Term Loans And Advances

(Unsecured, considered good)

Advance for land

269,299,004

204,726,587

MAT Credit Entitlement

149,437,443

97,512,655

Claims and Refunds Receivables

360,387,439

101,936,648

Security Deposits:

With Govt. Departments & Public Bodies

10,710,000

10,710,000

With Others

6,074,303

6,929,750

795,908,188

421,815,640

Note '14' Inventories

(As per inventories taken, valued and certified by the Management)

Stores & Spares (at weighted average cost)

93,736,825

116,481,497

Project Under Development (at Cost)

16,122,020,286

15,250,973,785

(Refer Note No. 14A)

16,215,757,111

15,367,455,281

Note '14A' Project Under Development

Opening Balance

15,250,973,785

14,051,303,496

Land

824,773,353

953,792,819

Lease Rent

167,296,362

152,614,982

Construction Expenses

1,914,058,616

2,333,185,573

Consultancy Charges

3,217,990

8,988,800

Interest and Financing Charges

1,301,060,321

910,103,558

Subvention Discount

43,607,242

84,090,696

Apportionment of 65% being Common Expenses

243,977,097

224,459,187

19,748,964,766

18,718,539,111

Less: Cost of Sales taken to Profit & Loss A/c (Refer Note No. 21)

(3,626,944,480)

3,467,565,326

16,122,020,286

15,250,973,785



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	March 31, 2014	March 31, 2013
	₹	₹
<b>Note '15' Trade Receivables</b>		
Secured, Considered good		
Unsecured, Considered good		
Over Six Months	12,226,875	8,549,668
Others	2,690,744,455	903,231,380
	<u>2,702,971,330</u>	<u>911,781,048</u>
<b>Note '16' Cash and Bank Balances</b>		
Cash in hand	218,754	1,210,400
Cheques / Drafts in hand	-	55,000,000
Balances with Scheduled Banks		
In Current Accounts	320,220,094	1,246,515,397
In Fixed Deposit Accounts (In No-Lien Account)	290,065,009	269,986,020
	<u>610,503,857</u>	<u>1,572,711,817</u>
<b>Note '17' Short Term Loans And Advances (Unsecured, considered good)</b>		
Advances to suppliers, contractors & others	452,009,092	838,815,330
Advances to Related Parties	219,209,920	155,775,213
Advances to employees	147,288	385,218
Claims and Refunds Receivables	445,840,597	321,639,880
Prepaid expenses	123,508,801	87,687,632
Payment of Income Tax (inclusive of TDS)	141,164,557	60,108,815
	<u>1,381,880,255</u>	<u>1,464,412,088</u>
<b>Note '18' Other Current Assets</b>		
Interest accrued on Fixed Deposits	4,385,563	3,482,905
	<u>4,385,563</u>	<u>3,482,905</u>
<b>Note '19' Revenue from Operations</b>	2013-14	2012-13
	₹	₹
Sports Events	1,139,984,700	764,508,641
Real Estate	9,236,875,111	9,771,839,000
	<u>10,376,859,811</u>	<u>10,536,347,641</u>
<b>Note '20' Other Income</b>		
Interest	73,420,516	34,554,903
Insurance Claims	47,338,735	-
Profit on Sale of Assets (Net)	3,803	-
	<u>120,763,053</u>	<u>34,554,903</u>
<b>Note '21' Cost of Sales</b>		
Sports Event Expenses *	2,730,378,513	3,214,933,416
Real Estate Expenses	3,626,944,480	3,467,565,326
* Inclusive of promotion fee ₹ 249,60,03,804/- (previous year ₹ 225,15,45,000/-)		
	<u>6,357,322,993</u>	<u>6,682,498,742</u>
<b>Note '22' Employees Benefits Expenses</b>		
Salary, Wages, Bonus & Other Benefits	121,382,612	183,134,722
Contribution to Provident Fund	3,514,583	6,030,184
Staff Welfare Expenses	1,630,928	3,841,805
	<u>126,528,123</u>	<u>193,006,711</u>
<b>Note '23' Finance Costs</b>		
Interest	1,840,249,236	2,102,241,020
Financing Charges	78,248,721	10,318,698
	<u>1,918,497,957</u>	<u>2,112,559,718</u>



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	2013-14	2012-13
	₹	₹
<b>Note '24' Operating &amp; Other Expenses</b>		
Rent	120,879,313	108,714,637
Rates & Taxes	11,529,261	19,343,179
Travelling & Conveyance	3,140,705	7,079,509
Vehicle Running & Maintenance	4,417,954	4,454,760
Consultancy & Professional Fee	36,529,412	54,163,376
Insurance	4,133,099	3,586,519
Electricity, Power & Fuel Charges	98,668,958	128,197,051
Security Service Charges	53,783,961	61,045,880
Repair & Maintenance	40,971,492	39,002,448
Foreign Exchange Fluctuations (Net)	141,513,268	2,875,952
Bank Charges & Guarantee Commission	212,789,152	34,644,502
Loss on Sale/Disposal/Write-off of Assets (Net)	-	315,529
Postage & Telephone	7,590,228	6,267,537
Printing & Stationery	1,129,904	1,647,459
Miscellaneous	1,003,758	1,143,931
	<u>738,080,466</u>	<u>472,482,270</u>

**Note '25' Earnings Per Equity Share (EPS) in accordance with Accounting Standard (AS-20)**

Net Profit After Tax	118,618,132	184,196,292
Weighted average number of Equity Shares for earnings per share computation		
Number of Equity Shares at the beginning of the year	567,000,000	567,000,000
Weighted average number of Equity Shares at the end of the year	567,000,000	567,000,000
Earnings per Share		
Basic (₹)	0.21	0.32
Diluted (₹)	0.21	0.32



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**Note '26'**

Contingent liabilities not provided for in respect of:

(a) Outstanding amount of Bank Guarantees: ₹ 100.01 crore (Previous year: ₹ 100.01 crore)

(b) The company has received a demand of ₹ 22,46,32,298/- towards TDS Assessment for Assessment Years 2011-12, 2012-13 & 2013-14. The company has filed an appeal with Commissioner of Income tax (Appeals) against the aforesaid demand. Based on the advice of the counsels and the interpretation of the relevant tax provisions, the company believes it has strong grounds for success of the appeal. Hence no provision is considered necessary in the financial statements.

**Note '27'**

**Commitments**

Irrevocable standby letters of credit for (US\$ 51,350,000) ₹ 312,00,26,000/- (previous year: (US \$ 40,900,000 & Euro 20,99,500) ₹ 239,93,28,805/-).

**Note '28'**

In the opinion of Board of Directors, the "Current Assets, Loans and Advances" have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

**Note '29'**

Project under Development represents expenditure incurred in respect of Non-core activity i.e. development of Real Estate, which includes acquisition cost of land, land development expenses, internal development costs, construction costs, material costs, borrowing costs and cost of services etc. : ₹ 1612,20,20,286/- (previous year : ₹ 1525,09,73,785/-).

**Note '30'**

Interest received ₹ 3,40,92,762/- (TDS ₹ 33,28,946/-) on temporary placement of funds in Fixed Deposit with Banks (previous year: ₹ 3,45,54,903/- (TDS ₹ 24,99,947/-).

**Note '31'**

Balances of some of the Trade Receivables, Trade Payables & Loans and Advances are subject to reconciliation / confirmation from the respective parties. The management does not expect any material difference affecting the Financial Statements for the year.

**Note '32'**

Current maturities of long term debts include overdue amount of ₹ 66,37,00,829/- (previous year: ₹ 128,00,73,399/-)

**Note '33'**

Other payables shown under the head 'Other Current Liabilities' include Service tax, Sales Tax, WCT, TDS, PF, Bonus, Lease Rent and Interest etc. amounting to ₹ 90,58,03,418/- (previous year ₹ 183,08,44,128/-)

**Note '34'**

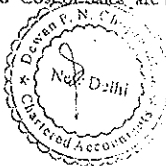
Provision for Income Tax of ₹ 5,24,84,378/- (Previous Year: ₹ 5,94,68,313/-) towards minimum alternative tax (MAT) as tax payable u/s 115 JB of Income Tax Act, 1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next 10 years to be adjusted against the normal tax payable, if any, in those years. Therefore the same has been shown as MAT credit entitlement for the current year as per revised Schedule VI.

**Note '35'**

The provision for Wealth Tax ₹ 2,26,273/- (previous year – ₹ 2,12,082/-).

**Note '36'**

Sports Event Expenses shown under the head 'Cost of Sales' are net of excess provisions amounting to ₹ 27,82,90,962/- written back during the year.



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	2013-14 ₹	2012-13 ₹
<b>Note '37'</b>		
Auditors' Remuneration		
Audit Fee	1,882,030	1,404,500
Taxation Matters	1,320,230	898,880
Travelling Expenses	-	411,211
Others	37,090	-
	<u>3,239,350</u>	<u>2,714,591</u>

**Note '38'**

**a) Value of imports on CIF basis**

Capital Equipment	-	24,643,945
Others	2,930,735	2,322,835
	<u>2,930,735</u>	<u>26,966,780</u>

**b) Expenditure in foreign currency**

Promotion fee of F1 Race	2,496,003,804	2,251,545,000
Technical fees	141,622,043	230,404,396
Foreign Travel	737,950	2,028,500
Advertisement	-	1,886,509
Others	128,754,622	84,431,725
	<u>2,767,118,419</u>	<u>2,570,296,130</u>

**c) Other Income in foreign currency**

Sharing of Contribution to National Sports Development Fund	-	55,173,483
Circuit Rights Fee	434,133,483	57,480,983
Fees for marketing of Paddock Club tickets	303,800,000	57,480,983
Advances from Real Estate Customers	304,519	4,179,614
Hire Charges of equipments	81,366,721	79,758,386
Miscellaneous		54,528,617
	<u>819,604,723</u>	<u>308,602,066</u>



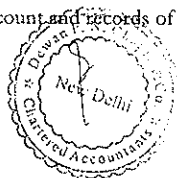
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Note '39'

Disclosure as required under Notification No. G.S.R. 719 (E) dated 16<sup>th</sup> November, 2007 issued by the Department of Company Affairs (as certified by the Management):

S.No.	Particulars	As at 31.03.2014	As at 31.03.2013
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	Nil	Nil
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is as per books of account and records of the company.



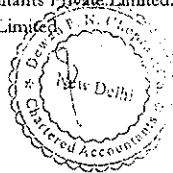
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Note '40'

Related parties disclosures, as required in terms of Accounting Standard [AS] - '18' are given below:

- (f) **Relationships:**
- (a) **Holding Company:**  
Jaiprakash Associates Limited.
- (b) **Subsidiary Companies:**
- (i) Jaypee Cement Cricket (India) Limited  
(ii) Jaypee Cement Hockey (India) Limited
- (c) **Fellow Subsidiary Companies (including their subsidiaries):**
- (i) Jaiprakash Power Ventures Limited.  
(ii) Jaypee Infratech Limited.  
(iii) Jaypee Fertilizers & Industries Limited.  
(iv) Jaypee Cement Corporation Limited.  
(v) Bhilai Jaypee Cement Limited.  
(vi) Bokaro Jaypee Cement Limited.  
(vii) Gujarat Jaypee Cement & Infrastructure Limited.  
(viii) Himalayan Expressway Limited.  
(ix) Jaypee Arunachal Power Limited (subsidiary of Jaiprakash Power Ventures Limited).  
(x) Sangam Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).  
(xi) Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).  
(xii) Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited).  
(xiii) Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited).  
(xiv) Jaypee Ganga Infrastructure Corporation Limited.  
(xv) Jaypee Agra Vikas Limited.  
(xvi) Jaypee Assam Cement Limited  
(xvii) Himalayaputra Aviation Limited  
(xviii) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)  
(xix) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)  
(xx) Jaypee Uttar Bharat Vikas Private Limited (w.e.f. 12.09.2013).  
(xxi) Kanpur Fertilizers & Cement Limited (w.e.f. 12.09.2013).  
(xxii) Himachal Baspa Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited) (w.e.f. 14.03.2014)  
(xxiii) Himachal Karcham Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited) (w.e.f. 14.03.2014)
- (d) **Associate Companies:**
- (i) Jaypee Infra Ventures (A private company with unlimited liability)  
(ii) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures).  
(iii) Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures).  
(iv) Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures)  
(v) Anvi Hotels Private Limited (subsidiary of Jaypee Infra Ventures)  
(vi) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures).  
(vii) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited).  
(viii) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited).  
(ix) RPJ Minerals Private Limited  
(x) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).  
(xi) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).  
(xii) Sonebhadra Minerals Private Limited.  
(xiii) Madhya Pradesh Jaypee Minerals Limited.  
(xiv) Jaypee Mining Ventures Private Limited.  
(xv) MP Jaypee Coal Limited.  
(xvi) MP Jaypee Coal Fields Limited.  
(xvii) Jaiprakash Kashmir Energy Limited.  
(xviii) Jaypee Hotels Limited.  
(xix) Jaypee Technical Consultants Private Limited.  
(xx) Ceckay Estates Private Limited.



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- (xxv) Jaiprakash Exports Private Limited  
 (xxii) Bhumi Estate Developers Private Limited  
 (xxiii) PAC Pharma Drugs and Chemicals Private Limited  
 (xxiv) Andhra Cements Limited. (subsidiary of Jaypee Development Corporation Limited).  
 (xxv) Jaypee Jan Sewa Sansthan ('Not for Profit' Private Limited Company)

- (e) Key Management Personnel:  
 (i) Shri Manoj Gaur, Chairman  
 (ii) Shri Sunil Kumar Sharma, Vice Chairman  
 (iii) Shri Sameer Gaur, Managing Director & CEO.

- (f) Relative of Key Management Personnel, where transactions have taken place  
 Shri Manu Bhaskar Gaur

(II) Transactions carried out with related parties referred to above in ordinary course of business:

(In ₹)					
Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) & (f) above
<b>Receipts</b>					
Share Capital	(1,250,000,000)				
Sales	18,160,217 (3,543,750,142)		(5,269,842)		
Advances	4,000,000,000 (44,200,000)			90,000,000	
Others	28,159,920				
<b>Payments</b>					
Managerial Remuneration					7,062,473 (16,311,025)
Salaries & other amenities					2,246,061 (1,535,100)
Contract Expenses	1,888,878,439 (2,314,536,943)				
Purchases	114,014,011 (167,895,472)				
Expenses	(31,375,082)			12,998,501 (15,565,152)	
Advances		145,465,077			
Equity Share Capital		(10,500,000)			
<b>Outstanding</b>					
Receivable	73,034,844	145,465,077	664,500	45,500	
Advances	(84,905,720)	(70,204,993)	(664,500)	-	
Payable	1,762,572,331 (2,450,107,019)			490,000,909 (400,790,548)	

Previous year figures are given in brackets.



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NOTES '41' SEGMENT INFORMATION

(in ₹)

Particulars	Business Segment		Unallocated	Total
	Sports	Real Estate		
a) Segment Revenue	1,139,984,700	9,236,875,111	120,763,053	10,497,622,864
	(764,508,641)	(9,771,839,000)	(34,554,903)	(10,570,902,544)
Less: Cost of Sales & Indirect Cost				
Cost of Sales	2,730,378,513	3,626,944,480		
Employees benefits expenses	126,528,123			
Other Expenses	738,080,466			
Depreciation & amortisation expenses	1,109,466,469			
	4,704,453,571	3,626,944,480		
b) Segment Results				
Profit / (Loss) before Finance Costs & Tax	(3,564,468,871)	5,609,930,631	120,763,053	2,166,224,814
	(3,938,910,819)	(6,304,273,674)	(34,554,903)	(2,399,917,758)
Less: Finance Costs			(1,918,497,957)	(1,918,497,957)
			(2,112,559,724)	(2,112,559,724)
Profit before Tax				247,726,856
				(287,358,034)
c) Other Information				
Provision for tax				
Current tax				(559,590)
				(1,974,436)
Deferred tax				(128,549,134)
				(101,187,306)
Profit after tax				118,618,132
				(184,196,292)
Segment assets	27,783,854,216	16,337,015,712		44,120,869,928
	(27,896,856,924)	(15,414,417,686)		(43,311,274,610)
Segment liabilities	31,676,515,865	12,444,354,062		44,120,869,928
	(32,518,640,980)	(10,792,633,630)		(43,311,274,610)
Capital expenditure during the year including Capital Work-in-Progress			24,599,816	24,599,816
			(1,311,570,104)	(1,311,570,104)
Depreciation			1,109,466,469	1,109,466,469
			(822,997,062)	(822,997,062)
Non cash expenditure other than Depreciation			3,028,010	3,028,010
			(3,256,645)	(3,256,645)

a Segment have been identified in accordance with accounting standards on Segmental Reporting (AS -17) taking into account the organisation structure as well as differential risk and returns of these segments.

b Types of products in Business Segment

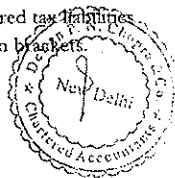
Real Estate : Real Estate Development

Sports : Holding of sports events

c Segment Revenues, Operating Results, Assets & Liabilities include the amount identifiable to each segment and amounts allocated on a reasonable basis.

d Segment liabilities exclude deferred tax liabilities.

e Previous year figures are given in brackets.



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Note '42'

**(a) Provident Fund - Defined Contribution Plan:**

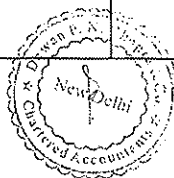
All employees are entitled to Provident Fund benefits as per law. Amount debited to statement of Profit and Loss during the year ₹ 35,14,573/- (Previous year ₹ 60,30,184/-).

**(b) Gratuity** - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The actuarial valuation is made on the projected unit credit method as per AS-15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries. SBI Life Insurance Company Limited has been appointed for management of the Trust Funds for the benefits of the employees. As a subsidiary of JAL, the company is participating in the Trust Fund by contributing its liability accrued upto the close of each financial year to the Trust Fund:

(c) Provision for Gratuity and Leave Encashment has been made as per actuarial valuation:

(In ₹)

Sl.No.	Particulars	2013-14		2012-13	
		Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
I	<b>Expenses recognised in the Financial Statements for the year ended 31<sup>st</sup> March, 2014.</b>				
	1. Current Service Cost.	363,653	515,899	949,176	1,314,620
	2. Interest Cost	215,738	276,815	273,299	434,142
	3. Expected Return on Plan Assets	(320,541)	-	(327,886)	-
	4. Employee Contribution	-	-	-	-
	5. Actuarial (Gains)/Losses	1,807,886	90,055	(1,017,708)	(2,105,658)
	6. Past Service Cost	-	-	-	-
	7. Settlement Cost	-	-	-	-
	8. Total Expenses	2,066,736	882,769	(123,119)	(356,896)
II	<b>Net Asset/ (Liability) recognised in the Balance Sheet as at 31<sup>st</sup> March, 2014.</b>				
	1. Present Value of Defined Benefit Obligation.	1,289,990	1,738,020	2,538,094	3,256,645
	2. Fair Value of Plan Assets	131,841	-	3,446,681	-
	3. Funded Status [Surplus(Deficit)]	(1,158,149)	(1,738,020)	908,587	(3,256,645)
	4. Excess of actual over estimated	(108,610)	-	(8,753)	-
	5. Net Asset/(Liability) as at 31 <sup>st</sup> March, 2014.	(1,158,149)	(1,738,020)	908,587	(3,256,645)
III	<b>Change in Obligation during the year ended 31<sup>st</sup> March, 2014.</b>				
	1. Present value of Defined Benefit Obligation at the beginning of the year.	2,538,094	3,256,645	3,215,282	5,107,554
	2. Current Service Cost.	363,653	515,899	949,176	1,314,620
	3. Interest Cost	215,738	276,815	273,299	434,142
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost.	-	-	-	-



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Sl.No.	Particulars	2013-14		2012-13	
		Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
	6. Employee Contributions		-	-	-
	7. Actuarial (Gains)/Losses	1,699,276	90,055	(1,026,461)	(2,105,658)
	8. Benefit Payments	(3,526,771)	(2,401,394)	(873,202)	(1,494,013)
	9. Present Value of Defined Benefit Obligation at the end of the year.	1,289,990	1,738,020	2,538,094	3,256,645
IV	<b>Change in Assets during the year ended 31st March, 2014.</b>				
	1. Plan Assets at the beginning of the year.	3,446,681	-	3,525,657	-
	2. Settlements	-	-	-	-
	3. Expected return on Plan Assets	320,541	-	327,886	-
	4. Contribution by Employer	-	-	-	-
	5. Actual Benefit Paid	(3,526,771)	-	(398,109)	-
	6. Actuarial Gains/ (Losses)	(108,610)	-	(8,753)	-
	7. Plan Assets at the end of the year.	131,841	-	3,446,681	-
	8. Actual Return on Plan Assets	-	-	-	-
V	<b>Assets/Liabilities</b>				
	As on	31.03.2014	31.03.2013	31.03.2012	31.03.2011
	<b>Gratuity - Funded</b>				
a)	PBO (C)	1,289,990	2,538,094	3,215,282	1,534,222
b)	Plan Assets	131,841	3,446,681	3,525,657	3,250,591
c)	Net Assets/(Liabilities)	(1,158,149)	908,587	310,375	1,716,369
	<b>Leave Encashment - Non Funded</b>				
a)	PBO (C)	1,738,020	3,256,645	5,107,554	2,854,817
b)	Plan Assets	-	-	-	-
c)	Net Assets/(Liabilities)	(1,738,020)	(3,256,645)	(5,107,554)	(2,854,817)
VI	<b>Experience on actuarial Gain/(Loss) for PBO and Plan Assets:</b>				
	<b>Gratuity - Funded</b>				
a)	On Plan PBO	(1,699,717)	617,993	81,998	74,554
b)	On Plan Assets	(108,610)	(8,753)	9,677	(9,955)
	<b>Leave Encashment - Non Funded</b>				
a)	On Plan PBO	(90,653)	2,105,658	674,534	401,603
b)	On Plan Assets	-	-	-	-
VII	<b>Estimated amount of contribution during next year</b>	462,877	1,567,714	1,727,935	2,136,271



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**VIII Actuarial Assumptions:**

(i) Discount Rate	8.50%
(ii) Mortality	LIC [1994-96]
(iii) Turnover Rate	Upto 30 years - 2%, 31 - 44 years: 5%, Above 44 years - 3%
(iv) Future Salary Increase	6.00%

**Note '43'**

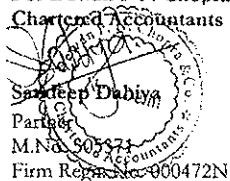
All the figures have been rounded off to the nearest rupee.

**Note '44'**

Figures for the previous year have been regrouped / recast / rearranged wherever considered necessary.

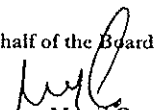
As per our report of even date annexed

For Dewan P N Chopra & Co.  
Chartered Accountants

  
Sandeep Dahiya  
Partner  
M.A. No. 908873  
Firm Reg. No. 000472N

Place: Noida  
Dated: 24th May, 2014

For and on behalf of the Board

  
Manoj Gaur  
Chairman

  
Sameer Gaur  
Managing Director & CEO

  
P N Kumar  
Company Secretary

**Jaypee Sports International Limited**  
Cash Flow Statement for the year ended 31st March, 2014

	2013-14	2012-13
	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax as per statement of Profit	247,726,856	287,358,034
Add Back:		
Depreciation and amortisation	1,109,466,469	822,997,062
Loss/(Profit) on Sale of Assets	(3,803)	315,529
Finance Costs	1,918,497,957	2,112,559,724
Deduct:		
Interest Income	(73,420,516)	(34,554,903)
Operating profit before working capital changes	3,202,266,963	3,188,675,447
Increase in trade payables	762,079,499	1,370,116,443
Increase in other current liabilities	627,659,789	3,566,269,203
Increase/(Decrease) in provision for employee benefits	(228,635)	(1,850,909)
(Increase) /Decrease in Long term loans and advances	(322,167,760)	(129,206,668)
(Increase) /Decrease in Inventories	(848,301,830)	(1,199,458,729)
(Increase) /Decrease in Trade Receivable	(1,791,190,282)	(754,403,306)
(Increase) /Decrease in Short term loans and advances	163,587,575	(21,282,616)
(Increase) /Decrease in Other Current Assets	(902,658)	35,724,634
Deduct:		
Direct taxes paid (net of refunds)	(81,041,569)	(44,839,185)
Net cash flow from operating activities	1,711,761,092	6,009,744,313
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of fixed assets (including capital work in progress)	(24,599,816)	(1,309,613,156)
Sale / Transfer of fixed assets	75,289,355	-
Investments in subsidiaries	-	(10,500,000)
Interest received	73,420,516	34,554,903
Net cash used in investing activities	124,110,055	(1,285,558,253)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of share capital	-	1,250,000,000
Increase in short term borrowings	656,244,403	93,755,597
Decrease in long term borrowings (Net of repayments)	(1,535,825,555)	(3,072,245,165)
Finance Costs	(1,918,497,957)	(2,112,559,724)
Net cash flow from financing activities	(2,798,079,109)	(3,841,049,293)
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	(962,207,960)	883,136,768
<b>Cash and cash equivalents at the beginning of the year (Opening Balance)</b>	1,572,711,817	689,575,049
<b>Cash and cash equivalents at the end of the year (Closing Balance)</b>	610,503,857	1,572,711,817
	(962,207,960)	883,136,768

As per our report of even date annexed

For Deyan P N Chopra & Co.  
Chartered Accountants



Place: Noida  
Dated: 24th May, 2014

For and on behalf of the Board

Manoj Gaur  
Chairman

Samber Gaur  
Managing Director & CEO

P N Kumar  
Company Secretary

Annexure to the Balance Sheet as at 31st March, 2014  
Statement Pursuant to section 212 of the Companies Act, 1956  
Relating to Company's interest in the subsidiary companies

01	Name of the Subsidiary Company	Jaypee Cement Cricket (India) Limited	Jaypee Cement Hockey (India) Limited
02	Financial year of the subsidiary company ended on	31.03.2014	31.03.2014
03	Number of the Shares hold by Jaypee Sports International Limited and its nominees in the subsidiary companies at the end of the Financial Year of the Subsidiary Company		
i.	Equity shares of ₹ 10/- each fully paid-up	50,000	1,000,000
ii.	Extent of Holding	100%	100%
04	Date from which it became subsidiary company	20.10.2012	05.11.2012
05	The net aggregate of profit/(Loss) of the subsidiary companies as for as it concerns the members of the holding companies:		
i.	Not dealt with in the holding company's Accounts:		
a.	For the financial year of the subsidiary	₹ (5,155,539)	₹ (124,136,939)
b.	For the previous financial year since it became the holding company's subsidiary	-	-
ii.	Dealt with in the holding company's Accounts:		
a.	For the financial year of the subsidiary	-	-
b.	For the previous financial year since it became the holding company's subsidiary	-	-

For Dewan P N Chopra & Co.  
Chartered Accountants



M.No. 503371

Firm Regn. No. 000472N

Place: Noida

Dated: 24th May, 2014

For and on behalf of the Board

Manoj Gaur  
Chairman

Sameer Gaur  
Managing Director & CEO

P N Kumar  
Company Secretary