

Ref: JAL :SEC:2011

14th November, 2011

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

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. 022-22723121/2037/
2039/2041

Fax No. 022-26598237/
26598238

Sub : Board Meeting held on 14th November, 2011

Dear Sir,

1. In terms of Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company (on standalone basis) for the **Quarter ended 30th September, 2011**, as approved by the Board of Directors of the Company in their meeting held on 14th November, 2011.
2. We also enclose herewith the **Limited Review Report** on the un-audited financial results for the quarter ended 30th September, 2011 received from Statutory Auditors M/s. M P Singh & Associates, Chartered Accountants, New Delhi.
3. Further, in the said meeting, the Board has accepted the recommendations of the Committee of Directors to demerge Company's Cement Plants in Gujarat & Andhra Pradesh and its other units viz. Asbestos Sheet Plants, Heavy Engineering Workshop & Hi Tech Casting Centre / Foundry into its Wholly Owned Subsidiary, namely, Jaypee Cement Corporation Limited implementing 3 MTPA Cement Plant in Karnataka, subject to requisite approvals and sanction of the Scheme of Arrangement by Hon'ble High Court.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



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

Encl : As above

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
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

₹ Lakhs

UNAUDITED STANDALONE FINANCIAL RESULTS [PROVISIONAL] FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

Particulars	Quarter Ended [Unaudited]		Half Year Ended [Unaudited]		Year Ended [Audited]
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Net Sales/Income from Operations	306745	299326	620978	616745	1296504
Other Operating Income	6496	7796	10048	11824	25008
Total Income	313241	307122	631026	628569	1321512
Expenditure					
[a] (Increase)/Decrease in Stock-in-Trade and Work-in-Progress	6903	(11641)	8121	(8340)	(16256)
[b] Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses	163308	190858	339958	390211	799225
[c] Employees Cost	18462	14532	35897	29180	59572
[d] Depreciation	17610	15278	34820	30312	60781
[e] Other Expenditure	49752	37470	94954	73377	165080
	256035	246497	513750	514740	1068402
Profit from Operations before Other Income, Interest & Exceptional Items	57206	60625	117276	113829	253110
Other Income	5602	399	6143	730	10359
[a] Profit before Interest & Exceptional item	62808	61024	123419	114559	263469
[b] EBIDTA [7(a) + 4(d)]	80418	76302	158239	144871	324250
Interest	40490	32335	83126	65129	139418
Profit after Interest but before Exceptional item	22318	28689	40293	49430	124051
0 Exceptional Items:					
Profit on Sale of Shares	-	-	-	51316	51316
1 Prior Period Adjustments	(34)	274	(51)	206	84
2 Profit from Ordinary Activities before Tax	22284	28963	40242	100952	175451
3 Tax Expense					
[a] Current Tax	4447	5693	7932	19975	33009
[b] Excess Provision for Income Tax in Earlier Years Reversed	-	-	-	-	(1409)
[c] Deferred Tax	4972	11718	8741	17827	27073
	9419	17411	16673	37802	58673
4 Net Profit for the Period	12865	11552	23569	63150	116778
5 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]	42529	42529	42529	42529	42529
3 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					876952
7 Earnings Per Share [EPS] [Face Value of ₹ 2/- per share]					
[i] Before Exceptional item					
Basic	₹ 0.61	₹ 0.54	₹ 1.11	₹ 1.04	₹ 3.57
Diluted	₹ 0.58	₹ 0.52	₹ 1.06	₹ 0.99	₹ 3.42
[ii] After Exceptional item					
Basic	₹ 0.61	₹ 0.54	₹ 1.11	₹ 2.97	₹ 5.49
Diluted	₹ 0.58	₹ 0.52	₹ 1.06	₹ 2.85	₹ 5.27
3 Public Shareholding					
Number of Shares [of ₹ 2/- per share]	1129498318	1149750641	1129498318	1149750641	1130126361
Percentage of Shareholding	53.12%	54.08%	53.12%	54.08%	53.16%
3 Promoters and Promoter Group Shareholding:					
[i] Pledged/Encumbered					
- Number of Shares	2862500	2102500	2862500	2102500	2532500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	0.29%	0.22%	0.29%	0.22%	0.25%
- Percentage of Shares [as a % of the total share capital of the Company]	0.13%	0.10%	0.13%	0.10%	0.12%
[ii] Non-encumbered					
- Number of Shares	994072364	974580041	994072364	974580041	993774321
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	99.71%	99.78%	99.71%	99.78%	99.75%
- Percentage of Shares [as a % of the total share capital of the Company]	46.75%	45.82%	46.75%	45.82%	46.72%

UN-AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

₹ Lakhs

Particulars	Quarter Ended [Unaudited]		Half Year Ended [Unaudited]		Year Ended [Audited]
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1. Segment Revenue					
[a] Cement & Cement Products	132392	120840	285115	264986	545579
[b] Construction	155478	157095	282962	300822	605270
[c] Power	1609	1222	2803	2323	3138
[d] Hotel/Hospitality & Golf Course	3799	3747	8036	7441	18103
[e] Real Estate	20176	32327	54869	68939	171027
[f] Investments	5602	399	6143	730	10359
[g] Others	164	141	414	516	1035
[h] Unallocated	2550	3296	4309	6258	13570
Total	321770	319067	644651	652015	1368081
Less: Inter-segment Revenue	2927	11546	7482	22716	36210
Total Sales/Income	318843	307521	637169	629299	1331871
2. Segment Results					
[a] Cement & Cement Products	(2,947)	18828	16452	47455	83960
[b] Construction	56161	32903	81164	43574	92640
[c] Power	1108	808	1813	1503	1219
[d] Hotel/Hospitality & Golf Course	(697)	(152)	(865)	(278)	1515
[e] Real Estate	8728	13315	27238	28898	87085
[f] Investments	5602	399	6143	730	10359
[g] Others	(631)	(29)	(824)	(151)	(392)
[h] Exceptional item - Profit on Sale of Shares	-	-	-	51316	51316
Total	67324	66072	131121	173047	327702
Less:					
[a] Interest	40490	32335	83126	65129	139416
[b] Other Un-allocable Expenditure net off Un-allocable Income	4550	45040	4774	37109	7753
Profit before Tax	22284	28963	40242	100952	175451
3. Capital Employed					
[a] Cement & Cement Products [including Capital Work-in-Progress]	1633679	1353795	1633679	1353795	1505711
[b] Construction [including Capital Work-in-Progress]	329146	310386	329146	310386	321491
[c] Power [including Capital Work-in-Progress]	181571	85380	181571	85380	148662
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	58466	47876	58466	47876	56444
[e] Real Estate [including Capital Work-in-Progress]	296792	218804	296792	218804	261195
[f] Investments [including Investment in Subsidiaries out of which 4 are operational]	677894	565219	677894	565219	648375
[g] Others [including Capital Work-in-Progress]	31523	24755	31523	24755	27633
[h] Un-allocated	168390	432552	168390	432552	250018
Total	3377461	3038767	3377461	3038767	3219529


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GROUP

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JAIPRAKASH ASSOCIATES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

₹ Lakhs

Particulars	U n A u d i t e d		A u d i t e d	
	30.09.2011	30.09.2010	31.03.2011	
SOURCES OF FUNDS				
SHARE HOLDERS' FUNDS				
[a] Capital	42529		42529	
[b] Reserve and Surplus	917689	960218	871851	914380
			897208	939737
LOAN FUNDS		2309266		2044456
DEFERRED TAX LIABILITY		130783		113435
				122042
TOTAL		3400267		3072271
				3232543
APPLICATION OF FUNDS				
FIXED ASSETS		1995818		1626643
INVESTMENTS		677894		565219
DEFERRED TAX ASSET		2644		3283
				2644
CURRENT ASSETS, LOANS & ADVANCES				
[a] Inventories	180187		177574	166645
[b] Projects Under Development	210927		121815	161686
[c] Sundry Debtors	292872		234375	281063
[d] Cash and Bank Balances	181488		429689	246253
[e] Other Current Assets	2478		3923	2620
[f] Loans & Advances	454634		453202	456966
	<u>1322586</u>		<u>1420578</u>	<u>1315233</u>
LESS: CURRENT LIABILITIES & PROVISIONS				
[a] Current Liabilities	573570		510895	509101
[b] Provisions	25105		32557	55564
	<u>598675</u>		<u>543452</u>	<u>564665</u>
NET CURRENT ASSETS		723911		877126
				750568
TOTAL		3400267		3072271
				3232543

Notes:

1. Previous Year's / Quarter's figures have been regrouped / rearranged / recast wherever necessary.
2. The Board has accepted the recommendations of the Committee of Directors to demerge Company's Cement Plants in Gujarat and Andhra Pradesh into its Wholly Owned Subsidiary, namely, Jaypee Cement Corporation Limited, implementing 3 MTPA cement plant in Karnataka.
3. Apart from 28,62,500 Equity Shares pledged by the Promoters as mentioned at Serial19(i) above, 15,84,09,012 Equity Shares held by the Trusts of which the Company is the sole beneficiary are also pledged, for securing the loan obtained by the Company.
4. Status of Investors' Grievances : Opening balance - 1, Received during the Quarter - 428, Addressed during the Quarter - 429, Balance - Nil.
5. The above results have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement. The same were also reviewed by the Audit Committee and then approved by the Board of Directors in their respective meetings both held on 14th November, 2011.

Place: Noida

Date : 14th November, 2011

Manoj Gaur
Executive Chairman





M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Annexure V to Clause 41

Review Report to The Board of Directors of JAIPRAKASH ASSOCIATES LIMITED

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

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

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

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



(R. Nagpal)
Partner
M.NO.081594

Place: Noida

Date: November 14, 2011