

Ref: JAL :SEC:2012

February 14, 2012

Bombay Stock Exchange Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001
Fax No.
022-22723121/2037/2039/41

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), , Mumbai - 400 051
Fax No. 022-26598237/38
022-26598347/48

Sub : Board Meeting held on 14th February, 2012

Dear Sir,

1. Financial Results

We are pleased to inform you that the Board of Directors of the Company in their meeting held today, the 14th February, 2012 have, inter-alia, approved the Un-audited Financial Results of the Company for the Quarter ended 31st December, 2011.

In terms of Clause 41 of the Listing Agreement, we enclose herewith the Un-Audited Financial Results for the Quarter ended 31st December, 2011 alongwith Limited Review Report received from the Statutory Auditors of the Company.

2. Directorate

The Board of Directors of the Company have today co-opted Ms. Homai A Daruwalla, as an Independent Director of the Company w.e.f. 14th February, 2012, in place of Dr. J N Gupta, whose resignation was accepted by the Board with effect from the said date.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



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

Encl : As above

JAI PRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 (U.P.)
Head Office: "JA House", 83, Basant Lok, Vasant Vihar, New Delhi - 110 057
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

₹ Lakhs

**UNAUDITED STANDALONE FINANCIAL RESULTS [PROVISIONAL]
FOR THE QUARTER ENDED 31ST DECEMBER, 2011**

Particulars	Quarter Ended [Unaudited]			Nine Months Ended [Unaudited]		Year Ended [Audited]
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1. Net Sales/Income from Operations	325793	306745	289371	946771	906116	1295504
2. Other Operating Income	4746	6496	5494	14794	17318	25008
3. Total Income	330539	313241	294865	961565	923434	1321512
4. Expenditure						
(a) (Increase)/Decrease in Stock-in-Trade and Work-in-Progress	(28432)	6903	(5857)	(20311)	(14197)	(16256)
(b) Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses	201707	163308	168208	541665	558419	799225
(c) Employees Cost	19249	18462	14921	55146	44101	59572
(d) Depreciation	20218	17610	15417	55038	45729	60781
(e) Other Expenditure	56419	269161	32949	151373	740378	1068402
5. Profit from Operations before Other Income, Interest & Exceptional Items	61378	57208	69227	178554	183056	253110
6. Other Income	12047	5602	390	18190	1120	10359
7. [a] Profit before Interest & Exceptional Item	73425	62808	69617	196844	184176	263469
[b] EBITDA [7(a) + 4(d)]	93643	80418	85034	251862	229905	324250
8. Interest	44850	40490	33818	127976	98947	139418
9. Profit after Interest but before Exceptional Item	28575	22318	35799	68868	85229	124051
10. Exceptional Items: Profit on Sale of Shares	-	-	-	-	51316	51316
11. Prior Period Adjustments	157	(34)	(88)	108	118	84
12. Profit from Ordinary Activities before Tax	28732	22284	35711	68974	136663	175451
13. Tax Expense						
(a) Current Tax	3439	4447	7075	11371	27050	33009
(b) Excess Provision for Income Tax in Earlier Years Reversed	-	-	-	-	-	(1409)
(c) Deferred Tax	4788	8237	5370	13539	23197	27073
14. Not Profit for the Period	20495	12865	23266	44064	86416	116778
15. Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]	42529	42529	42529	42529	42529	42529
16. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						876952
17. Earnings Per Share [EPS] [Face Value of ₹ 2/- per share]						
(i) Before Exceptional item						
Basic	₹ 0.96	₹ 0.61	₹ 1.10	₹ 2.07	₹ 2.14	₹ 3.57
Diluted	₹ 0.93	₹ 0.58	₹ 1.05	₹ 1.99	₹ 2.04	₹ 3.42
(ii) After Exceptional item						
Basic	₹ 0.96	₹ 0.61	₹ 1.10	₹ 2.07	₹ 4.07	₹ 5.49
Diluted	₹ 0.93	₹ 0.58	₹ 1.05	₹ 1.99	₹ 3.90	₹ 5.27
18. Public Shareholding						
Number of Shares [of ₹ 2/- per share]	1130640479	1129498318	1148990641	1130640479	1148990641	1130126361
Percentage of Shareholding	53.17%	53.12%	54.04%	53.17%	54.04%	53.16%
19. Promoters and Promoter Group Shareholding:						
(i) Pledged/Encumbered						
- Number of Shares	3442500	2862500	2332500	3442500	2332500	2532500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	0.35%	0.29%	0.24%	0.35%	0.24%	0.25%
- Percentage of Shares [as a % of the total share capital of the Company]	0.16%	0.13%	0.11%	0.16%	0.11%	0.12%
(ii) Non-encumbered						
- Number of Shares	992350203	994072384	975110041	992350203	975110041	993774321
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	99.65%	99.71%	99.76%	99.65%	99.76%	99.75%
- Percentage of Shares [as a % of the total share capital of the Company]	46.67%	46.75%	45.85%	46.67%	45.85%	46.72%

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**UN-AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31ST DECEMBER, 2011**

₹ Lakhs

Particulars	Quarter Ended [Unaudited]			Nine Months Ended [Unaudited]		Year Ended [Audited]
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1. Segment Revenue						
[a] Cement & Cement Products	169728	132392	123744	454843	388730	545579
[b] Construction	124205	155478	126391	407167	427213	605270
[c] Power	325	1609	425	3128	2748	3138
[d] Hotel/Hospitality & Golf Course	6041	3799	5491	14077	12932	18103
[e] Real Estate	30789	20176	42553	85658	111492	171027
[f] Investments	12047	5602	390	18190	1120	10359
[g] Others	824	164	207	1238	723	7035
[h] Unallocated	1556	2550	3275	5865	9533	13570
Total	345515	321770	302476	990166	954491	1368081
Less: Inter-segment Revenue	2929	2927	7221	10411	29937	36210
Total Sales/Income	342586	318843	295255	979755	924554	1331871
2. Segment Results						
[a] Cement & Cement Products	16979	(2,947)	14220	33431	61675	63960
[b] Construction	37075	56161	27244	118239	70818	92640
[c] Power	(174)	1108	15	1639	1518	1219
[d] Hotel/Hospitality & Golf Course	923	(697)	929	58	651	1515
[e] Real Estate	14758	8728	29415	41996	58313	87085
[f] Investments	12047	5602	390	18190	1120	10359
[g] Others	(4)	(631)	(105)	(828)	(256)	(392)
[h] Exceptional Item - Profit on Sale of Shares	-	-	-	-	51316	51316
Total	81604	67324	72108	212725	245155	327702
Less:						
[a] Interest	44850	40490	33818	127976	98947	139418
[b] Other Un-allocable Expenditure net off Un-allocable Income	8022	52872	4550	45040	2579	36397
Profit before Tax	28732	22284	35711	68974	136663	176451
3. Capital Employed						
[a] Cement & Cement Products [including Capital Work-in-Progress]	1721906	1633679	1419401	1721906	1419401	1505711
[b] Construction [including Capital Work-in-Progress]	387642	329146	350928	387642	350928	321491
[c] Power [including Capital Work-in-Progress]	194093	181571	116802	194093	116802	148662
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	59786	58466	52269	59786	52269	56444
[e] Real Estate [including Capital Work-in-Progress]	330940	296792	228132	330940	228132	261195
[f] Investments [including investment in Subsidiaries out of which 4 are operational]	704197	677894	586637	704197	586637	648375
[g] Others [including Capital Work-in-Progress]	33552	31523	25461	33552	25461	27633
[h] Un-allocated	140536	168390	260960	140536	260960	250018
Total	3572652	3377461	3040590	3572652	3040590	3219529

Notes:

- Previous Year's / Quarter figures have been regrouped / rearranged / recast wherever necessary.
- The EBITDA for the quarter is higher by Rs.8609 lakhs (increase of approx. 10%) over the corresponding quarter of previous year. However, due to higher incidence of interest and depreciation (Rs.15833 lakhs), the PBT and PAT are lower as compared to the corresponding quarter of previous year. Nevertheless, the results for the quarter are better when compared with the preceding quarter.
- Out of the total holding of 189,316,882 Equity Shares held by the four Trusts, of which the Company is the sole beneficiary, 158,409,012 Shares have also been pledged for securing loans obtained by the Company. Shares in respect of which Non Disposable Undertaking (NDU) has been issued are not included in 'Encumbered Shares'. Out of the total holding of 717,656,303 Equity Shares held by Jaypee Infra Ventures (A Private Company With Unlimited Liability), a Promoter Company, 12,779,735 Shares are under NDU.
- Status of Investors' Grievances : Opening balance - Nil, Received during the Quarter - 240, Addressed during the Quarter - 233, Balance - 7 (since resolved).
- 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 held on 14th February, 2012.

Date : Noida
Place: 14th February, 2012

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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 October, 2011 to 31st December, 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: 14.02.2012