

Ref: JAL :SEC:2012

November 12, 2012

BSE Limited

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

Fax No.

022-22723121/2037/2039/41

The Manager

Listing Department

National Stock Exchange of India Ltd

“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,

Bandra (E), , Mumbai - 400 051

Fax No. 022-26598237/38

022-26598347/48

**Sub : Un-audited Financial Results for the Quarter / Half
year ended 30th September, 2012**

Dear Sir,

In terms of Clause 41 of the Listing Agreement, we enclose herewith the Un-Audited Financial Results of the Company for the Quarter / Half year ended 30th September, 2012 as approved by the Board of Directors in their meeting held today, the 12th November, 2012 along with Limited Review Report received from the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(HARISH K VAID)

Sr. President (Corporate Affairs) &
Company Secretary

Encl : As above



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

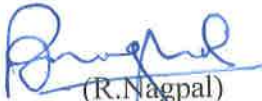
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH ASSOCIATES LIMITED for the Quarter and Half Year ended 30th September, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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 results based on our review.

We conducted our review in accordance with the *Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Entity* 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: *New Delhi*
Date: *12th November, 2012*

JAI PRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P.]
Head Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 067
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

PART - I

**UN-AUDITED STANDALONE FINANCIAL RESULTS [PROVISIONAL]
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012**

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended [Audited]
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1 Income from Operations						
[a] Net Sales/Income from Operations [Net of Excise Duty]	298254	296357	286724	594611	576954	1274290
[b] Other Operating Income	2245	4456	3542	6701	5198	11022
Total Income from Operations [Net]	300499	300813	290266	601312	582152	1285312
2 Expenses						
[a] Cost of Materials Consumed	77978	70599	60702	148577	121824	286447
[b] Changes in Inventories of Finished Goods and Work-in-Progress	(8393)	5766	4213	(2627)	9211	(5362)
[c] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality and Power Expenses	83173	79095	91338	162268	189465	423450
[d] Employee Benefits Expense	20693	17713	17033	38406	33105	66132
[e] Depreciation and Amortisation Expense	17776	17633	14408	35409	28538	61415
[f] Other Expenses	45695	236922	46059	225659	91754	473787
3 Profit from Operations before Other Income, Finance Costs & Exceptional Items	63577	63948	64607	127525	126785	282550
4 Other Income	2233	2854	7934	5087	9993	26449
5 [a] Profit from Ordinary activities before Finance Costs & Exceptional Items	65810	66802	72541	132612	136778	308999
[b] EBITDA [5(a) + 2(e)]	83586	84435	86949	168021	165316	370414
6 Finance Costs	46436	46526	37664	92962	76028	178174
7 Profit from Ordinary activities after Finance Costs but before Exceptional Items	19374	20276	34877	39650	60750	130825
8 Exceptional Items	-	-	-	-	-	-
9 Prior Period Adjustments	328	93	(34)	421	(47)	609
10 Profit from Ordinary Activities before Tax	19702	20369	34843	40071	60703	131434
11 Tax Expense						
[a] Current Tax	3932	4080	6960	8012	12026	23835
[b] Excess Provision for Income Tax in Earlier Years Reversed	-	-	-	-	-	(14)
[c] Deferred Tax	2969	6901	2405	6485	3009	9069
	5374	13386	5374	13386	5397	17423
12 Net Profit for the Period	12801	13884	24874	26685	43280	102638
13 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]	42529	42529	42529	42529	42529	42529
14 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1167846
15 Earnings Per Share [EPS]						
[Face Value of ₹ 2/- per share]						
[i] Before Exceptional Item						
Basic	₹ 0.60	₹ 0.65	₹ 1.17	1.25	2.04	₹ 4.83
Diluted	₹ 0.58	₹ 0.63	₹ 1.13	1.21	1.96	₹ 4.64
[ii] After Exceptional item						
Basic	₹ 0.60	₹ 0.65	₹ 1.17	1.25	2.04	₹ 4.83
Diluted	₹ 0.58	₹ 0.63	₹ 1.13	1.21	1.96	₹ 4.64

PART - II

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number of Shares [of ₹ 2/- per share]	1133066436	1132886236	1129498316	1133066436	1129498318	1132207461
Percentage of Shareholding	53.28%	53.28%	53.12%	53.28%	53.12%	53.24%
2 Promoters and Promoter Group Shareholding:						
[a] Pledged/Encumbered						
- Number of Shares	4332500	4362500	2862500	4332500	2862500	4162500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	0.44%	0.44%	0.29%	0.44%	0.29%	0.42%
- Percentage of Shares [as a % of the total share capital of the Company]	0.21%	0.21%	0.13%	0.21%	0.13%	0.20%
[b] Non-encumbered						
- Number of Shares	989034246	989184446	994072364	989034246	994072364	990063221
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	99.56%	99.56%	99.71%	99.56%	99.71%	99.58%
- Percentage of Shares [as a % of the total share capital of the Company]	46.51%	46.51%	46.75%	46.51%	46.75%	46.56%

Particulars	30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	1
Received during the Quarter	157
Disposed of during the Quarter	157
Remaining unresolved at the end of the Quarter	1

**UN-AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012**

Particulars	Quarter Ended			Half Year Ended		Year Ended [Audited]
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1. Segment Revenue						
[a] Cement	137191	156294	111668	293485	239971	546496
[b] Construction	128988	121602	155478	250590	282962	584226
[c] Power	1941	965	1609	2926	2803	3557
[d] Hotel/Hospitality & Golf Course	4421	4939	3799	9360	8036	19654
[e] Real Estate	26780	16506	20176	43286	54869	141696
[f] Investments	697	2040	5602	2737	6143	20121
[g] Others	6965	36	25	7001	68	133
[h] Unallocated	1341	2246	2487	3587	4195	7177
Total	308324	304648	300842	612972	599047	1323060
Less: Inter-segment Revenue	5592	981	2642	6573	6902	11299
Total Sales/Income	302732	303667	298200	606399	592145	1311761
2. Segment Results						
[a] Cement	13371	22663	2594	36034	23410	65257
[b] Construction	43925	36027	56153	79952	81147	180538
[c] Power	1427	468	1108	1895	1813	1561
[d] Hotel/Hospitality & Golf Course	(622)	56	(697)	(566)	(865)	358
[e] Real Estate	9514	6681	8728	16175	27238	66467
[f] Investments	697	2040	5602	2737	6143	20121
[g] Others	(159)	(101)	(123)	(260)	(221)	(468)
Total	68153	67814	73365	135967	138665	313832
Less:						
[a] Finance Costs	46436	46526	37664	92962	76028	178174
[b] Other Un-allocable Expenditure net off Un-allocable Income	2015	48451	919	47445	858	36522
				2934	95896	1934
					77962	4224
Profit before Tax	19702	20369	34843	40071	60703	131434
3. Capital Employed						
[a] Cement [including Capital Work-in-Progress]	1268726	1208529	1108778	1268726	1108778	1148074
[b] Construction [including Capital Work-in-Progress]	347780	423910	329146	347780	329146	408026
[c] Power [including Capital Work-in-Progress]	222369	218373	181571	222369	181571	207209
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	63737	62359	58466	63737	58466	61849
[e] Real Estate [including Capital Work-in-Progress]	359228	350441	296792	359228	296792	355557
[f] Investments [including Investment in Subsidiaries out of which 7 are operational]	832868	777388	677894	832868	677894	688247
[g] Others [including Capital Work-In-Progress]	19078	18121	12036	19078	12036	16898
[h] Un-allocated	550998	463983	608818	550998	608818	566071
Total	3664784	3521104	3273501	3664784	3273501	3451931

msb

3

JAIPRAKASH ASSOCIATES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

₹ Lakhs

Particulars	Unaudited		Audited
	30.09.2012	30.09.2011	31.03.2012
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS FUNDS			
(a) Share Capital	42529	42529	42529
(b) Reserves and Surplus	1209822	1144412	1187901
Sub-total - Shareholders' funds	<u>1252351</u>	<u>1186941</u>	<u>1230430</u>
2 NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	1859910	1456250	1503700
(b) Deferred Tax Liabilities [Net]	129747	124795	124372
(c) Other Long-term Liabilities	174660	164200	160878
(d) Long-term Provisions	17268	9288	13263
Sub-total - Non-current Liabilities	<u>2181585</u>	<u>1754533</u>	<u>1802213</u>
3 CURRENT LIABILITIES			
(a) Short-term Borrowings	94940	71965	107929
(b) Trade Payables	227396	166599	222550
(c) Other Current Liabilities	586848	595326	698373
(d) Short-term Provisions	12245	9406	12937
Sub-total - Current Liabilities	<u>921429</u>	<u>843296</u>	<u>1041789</u>
TOTAL - EQUITY AND LIABILITIES	<u>4355365</u>	<u>3784770</u>	<u>4074432</u>
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets	1684388	1401986	1542618
(b) Non-current Investments	776080	637438	654550
(c) Long-term Loans and Advances	120127	131041	117455
(d) Other Non-current Assets	142901	570001	156890
Sub-total - Non-current Assets	<u>2,723,496</u>	<u>2,740,466</u>	<u>2,471,513</u>
2 CURRENT ASSETS			
(a) Current Investments	56788	40457	33697
(b) Inventories	183811	155335	169149
(c) Projects Under Development	242668	210927	233631
(d) Trade Receivables	222875	140818	286637
(e) Cash and Cash Equivalents	147078	178839	102223
(f) Short-term Loans and Advances	372314	315574	313464
(g) Other Current Assets	406335	2354	46418
Sub-total - Current Assets	<u>1,631,869</u>	<u>1,044,304</u>	<u>1,602,919</u>
TOTAL - ASSETS	<u>4355365</u>	<u>3784770</u>	<u>4074432</u>

Notes:

- Previous Year's / Quarter's figures have been regrouped / rearranged / recast wherever necessary.
- During the quarter the Company has fully redeemed outstanding FCCBs of USD 354.475 Mn on 12th September 2012 (due date) out of FCCB issue of USD 400 Mn. raised in September, 2007. The Company paid ₹ 1930.16 Crores towards Principal amount of the Bonds and ₹ 920.70 Crores (equivalent to USD 169.09 Mn) as Premium payable on redemption of the above said Bonds.
- The Company has successfully raised 5.75% Foreign Currency Convertible Bonds of USD 150 Mn convertible into Equity Shares of ₹ 2/- each at a predetermined price of ₹ 77.50 per share. The proceeds of the issue were utilised for redemption of the Foreign Currency Convertible Bonds mentioned at Sl. No.2 above.
- Figures for the Quarter/Half Year Ended 30th Sept, 2011 had been reworked pursuant to Demerger of (i) South Cement Undertaking, (ii) West Cement Undertaking, (iii) Asbestos Undertaking, (iv) Heavy Engineering Works undertaking & (v) Foundry Undertaking approved by Hon'ble High Court of Judicature at Allahabad u/s Section 391/394 of the Companies Act, 1956. The demerged undertakings stood transferred to and vested in the Transferee Company i.e. Jaypee Cement Corporation Limited [100% subsidiary of the Company] w.e.f. 1st April, 2011 [Appointed Date].
- 189,316,882 Equity Shares held by the Four Trusts, of which the Company is the sole beneficiary, are pledged for securing the loan obtained by the Company. Shares in respect of which Non Disposal Undertaking (NDU) has been issued are not included in 'Encumbered Shares'. The details of such shares are as follows: Out of the total holding of 717,656,303 Equity Shares of the Company held by Jaypee Infra Ventures (A Private Company With Unlimited Liability), a Promoter/Promoter Group Company, 8,939,157 Shares are under NDU.
- The above results have been subjected to the limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement. The same were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meetings held on 12th November, 2012.

Date : New Delhi
Place: 12th November, 2012

Manoj Gaur
Executive Chairman & CEO

