

Ref: JAL :SEC:2013

February 11, 2013

**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 : Board Meeting held on 11th February, 2013**


Dear Sir,

We are pleased to inform you that the Board of Directors of the Company in their meeting held today, the 11<sup>th</sup> February, 2013 have, inter-alia, approved Un-audited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2012.

In terms of Clause 41 of the Listing Agreement, we enclose herewith the Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2012 alongwith 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

**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

PART - I						
UN-AUDITED STANDALONE FINANCIAL RESULTS [PROVISIONAL] FOR THE QUARTER ENDED 31ST DECEMBER, 2012						
Particulars	Quarter Ended			Nine Months Ended		₹ Lakhs
						Year Ended [Audited]
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
<b>1 Income from Operations</b>						
[a] Net Sales/Income from Operations [Net of Excise Duty]	339899	298254	294701	934450	671655	1274290
[b] Other Operating Income	3248	2945	2245	10649	7443	11022
<b>Total Income from Operations [Net]</b>	<b>343087</b>	<b>301199</b>	<b>296946</b>	<b>945099</b>	<b>679098</b>	<b>1285312</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	85750	77978	76700	234327	198524	286447
[b] Changes in Inventories of Finished Goods and Work-in-Progress	(14685)	(8393)	(28382)	(17312)	(19171)	(5362)
[c] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality and Power Expenses	122183	83173	105047	284451	294512	423450
[d] Employee Benefits Expense	20429	20693	17617	58835	50722	66132
[e] Depreciation and Amortisation Expense	18129	17776	16602	53538	45040	61415
[f] Other Expenses	45908	28174	39261	141662	755501	170680
		45695	236922		682112	1002762
<b>3 Profit from Operations before Other Income, Finance Costs &amp; Exceptional Items</b>	61373	64277	70201	188596	196986	282550
<b>4 Other Income</b>	8515	1533	13282	12902	23275	26449
<b>5 [a] Profit from Ordinary activities before Finance Costs &amp; Exceptional Items</b>	69888	65810	83483	202500	220261	308999
[b] EBITDA [5(a) + 2(e)]	88017	83586	99985	266038	285301	370414
<b>6 Finance Costs</b>	53270	46436	44146	146232	120174	178174
<b>7 Profit from Ordinary activities after Finance Costs but before Exceptional Items</b>	16618	19374	39337	56268	100087	130825
<b>8 Exceptional Items</b>	-	-	-	-	-	-
<b>9 Prior Period Adjustments</b>	81	328	163	502	116	609
<b>10 Profit from Ordinary Activities before Tax</b>	<b>16699</b>	<b>19702</b>	<b>39500</b>	<b>56770</b>	<b>100203</b>	<b>131434</b>
<b>11 Tax Expense</b>						
[a] Current Tax	2184	3932	5594	10196	17620	23835
[b] Excess Provision for Income Tax in Earlier Years Reversed	-	-	-	-	-	(14)
[c] Deferred Tax	3422	2969	2929	8796	8326	4975
	5606	6901	8523	18992	25946	28796
<b>12 Net Profit for the Period</b>	<b>11093</b>	<b>12801</b>	<b>30977</b>	<b>37778</b>	<b>74257</b>	<b>102638</b>
<b>13 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]</b>	43098	42529	42529	43098	42529	42529
<b>14 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year</b>	-	-	-	-	-	1167846
<b>15 Earnings Per Share [EPS]</b> [Face Value of ₹ 2/- per share]						
Basic	₹ 0.52	₹ 0.60	₹ 1.45	₹ 1.77	₹ 3.49	₹ 4.83
Diluted	₹ 0.49	₹ 0.58	₹ 1.40	₹ 1.70	₹ 3.36	₹ 4.64

PART - II						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
Number of Shares [of ₹ 2/- per share]	1161947203	1133066436	1130640479	1161947203	1130640479	113207461
Percentage of Shareholding	53.92%	53.28%	53.17%	53.92%	53.17%	53.24%
<b>2 Promoters and Promoter Group Shareholding:</b>						
[a] Pledged/Encumbered						
- Number of Shares	4332500	4332500	3442500	4332500	3442500	4162500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	0.44%	0.44%	0.35%	0.44%	0.35%	0.42%
- Percentage of Shares [as a % of the total share capital of the Company]	0.20%	0.21%	0.16%	0.20%	0.16%	0.20%
[b] Non-encumbered						
- Number of Shares	988599046	989034246	992350203	988599046	992350203	99063221
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	99.56%	99.56%	99.65%	99.56%	99.65%	99.58%
- Percentage of Shares [as a % of the total share capital of the Company]	45.88%	46.51%	46.67%	45.88%	46.67%	46.56%

Particulars	31.12.2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the Quarter	1
Received during the Quarter	208
Disposed of during the Quarter	209
Remaining unresolved at the end of the Quarter	-

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GROUP

**UN-AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 31ST DECEMBER, 2012**

Particulars	Quarter Ended			Nine Months Ended		Year Ended [Audited]
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
<b>1. Segment Revenue</b>						
[a] Cement	147473	137191	137853	440958	377824	546496
[b] Construction	127571	128968	124205	378161	407167	584226
[c] Power	381	1941	325	3307	3128	3557
[d] Hotel/Hospitality & Golf Course	6930	4421	6041	16290	14077	19654
[e] Real Estate	61236	26780	30789	104522	85658	141696
[f] Investments	7771	697	12047	10508	18190	20121
[g] Others	3554	6965	32	10555	100	133
[h] Unallocated	941	1341	1499	4528	5894	7177
<b>Total</b>	<b>355857</b>	<b>308324</b>	<b>312791</b>	<b>968829</b>	<b>911838</b>	<b>1323060</b>
Less: Inter-segment Revenue	4255	5592	2563	10828	9465	11299
<b>Total Sales/Income</b>	<b>351602</b>	<b>302732</b>	<b>310228</b>	<b>958001</b>	<b>902373</b>	<b>1311761</b>
<b>2. Segment Results</b>						
[a] Cement	11787	13371	20572	47821	43982	65257
[b] Construction	28957	43925	37066	108909	118213	160536
[c] Power (131)	(131)	1427	(174)	1764	1639	1561
[d] Hotel/Hospitality & Golf Course	1,386	(622)	923	820	58	358
[e] Real Estate	22098	9514	14758	38273	41996	66467
[f] Investments	7681	697	12047	10418	18190	20121
[g] Others (39)	(39)	(159)	(113)	(299)	(334)	(488)
<b>Total</b>	<b>71739</b>	<b>68153</b>	<b>85079</b>	<b>207706</b>	<b>223744</b>	<b>313832</b>
Less:						
[a] Finance Costs	53270	46436	44146	146232	120174	178174
[b] Other Un-allocable Expenditure net off Un-allocable Income	1770	55040	2015	4704	3367	4224
<b>Profit before Tax</b>	<b>16699</b>	<b>19702</b>	<b>39500</b>	<b>56770</b>	<b>100203</b>	<b>131434</b>
<b>3. Capital Employed</b>						
[a] Cement [including Capital Work-in-Progress]	1292262	1268726	1184156	1292262	1184156	1148074
[b] Construction [including Capital Work-in-Progress]	421037	347780	387642	421037	387642	408026
[c] Power [including Capital Work-in-Progress]	230228	222369	194093	230228	194093	207209
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	63290	63737	59786	63290	59786	61649
[e] Real Estate [including Capital Work-in-Progress]	358878	359228	330940	358878	330940	355557
[f] Investments [including Investment in Subsidiaries out of which 7 are operational]	798108	832868	704197	798108	704197	688247
[g] Others [including Capital Work-in-Progress]	26377	19078	12451	26377	12451	16898
[h] Un-allocated	530774	550998	585830	530774	585830	586071
<b>Total</b>	<b>3720954</b>	<b>3664784</b>	<b>3459095</b>	<b>3720954</b>	<b>3459095</b>	<b>3451931</b>

## Notes:

- Previous Year's / Quarter's figures have been regrouped / rearranged / recast wherever necessary.
- The Company has raised Equity funds to the extent of Rs. 532.90 crores by allotment of 6,42,04,810 equity shares of Rs. 2/- each on 6th February, 2013 at an issue price of Rs. 83/- per share (including premium of Rs. 81/- per share) to Qualified Institutional Buyers through Qualified Institutional Placement (QIP) issue of USD 100 million.
- During the quarter FCCB's aggregating USD 3,96,00,000 [out of total FCCB (2012) of USD150 Million due 2017] have been converted into 2,84,45,567 Equity Shares of ₹ 2/- each at a predetermined price of ₹ 77.50 per share, thereby increasing the Paid-up Share Capital of the Company by ₹ 5,68,91,134/- and Securities Premium by ₹ 214,76,40,309/-.
- While the Gross Revenue for the quarter registered an increase of 15.5%, the EBITDA decreased by 11.9% due to higher input costs such as fuel and logistics. The PBT and PAT have been impacted by higher financing cost & depreciation.
- Figures for the Quarter/Nine Months Ended 31st December, 2011 have 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 11th February, 2013.

Date : 11th February, 2013  
Place: Noida

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GROUP

*MJG*  
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**

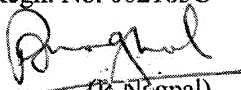
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH ASSOCIATES LIMITED for the Quarter ended 31<sup>st</sup> December, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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: Greater Noida  
Date: 11<sup>th</sup> February, 2013