

Ref: JAL :SEC:2015

10th February 2015

Bombay Stock Exchange Limited

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

Fax No. 22-22723121/2037/
2039/2041

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/
022-66418125/26

Sub : Board Meeting

Dear Sir,

In continuation to our communication of 31st January, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. 10th February 2015, inter-alia, approved the unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December 2014.

In terms of Clause 41 of the Listing Agreement, we enclose herewith **Un-Audited Financial Results** of the Company for the Quarter and Nine months ended 31st December 2014 alongwith the 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

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Office : Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496
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Ph. : +91 (11) 26141540, 26147411 Fax : +91 (11) 26145389, 26143591
E-mail : For Shareholders : jal.investor@jalindia.co.in
For Fixed Deposits : jalinvestor@jalindia.co.in
Website : www.jalindia.com CIN : L14106UP1995PLC019017

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P.]
 Head Office: "JA House", 83, Basant Lok, Vasant Vihar, New Delhi - 110 057
 Phone : 91+ (120) 4609000; FAX : 91+ (120) 4609464; CIN : L14106UP1995PLC019017
 website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

PART - I						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014						
(₹ Lakhs)						
Particulars	Three months Ended			Nine months Ended		Year Ended
	31.12.2014 [Unaudited]	30.09.2014 [Unaudited]	31.12.2013 [Unaudited]	31.12.2014 [Unaudited]	31.12.2013 [Unaudited]	31.03.2014 [Audited]
1. Income from Operations						
[a] Net Sales/Income from Operations [Net of Excise Duty]	255781	266412	313788	821559	957054	1297315
[b] Other Operating Income	2554	2709	2576	6937	7969	14296
Total Income from Operations [Net]	258335	269121	316364	830496	965023	1311611
2 Expenses						
[a] Cost of Materials Consumed	79335	79751	88457	237636	249197	349384
[b] Purchase of Stock-in-trade	1053	-	-	1053	-	-
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1674	(14843)	(7019)	(10675)	2149	(16263)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	67158	67765	98732	208573	285343	387292
[e] Employee Benefits Expense	19270	18901	19474	57333	58144	78928
[f] Depreciation and Amortisation Expense	19842	19065	19684	60368	58735	77355
[g] Other Expenses	47738	43671	42242	141421	138606	187175
Total Expenses	236070	214310	261570	695707	792174	1063871
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items	22265	54811	54794	134789	172849	247740
4. Other Income	4030	4570	1817	9716	18372	21091
5. [a] Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items	26295	59381	56611	144505	191221	268831
[b] EBITDA [5(a) + 2(e)]	46137	78446	76295	204871	249956	346186
6. Finance Costs	86290	79329	75151	244578	199563	275207
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items	(59995)	(19948)	(18540)	(100073)	(8342)	(6376)
8. Exceptional Items						
Profit on Sale of Shares	48071	110	-	48181	39528	39528
9. Prior Period Adjustments	90	-	(14)	47	87	863
10 Profit/(Loss) from Ordinary Activities before Tax	(11834)	(19838)	(18554)	(51845)	31273	34015
11 Tax Expense						
[a] Current Tax	-	-	(3900)	-	3972	4472
[b] Deferred Tax	(225)	(9190)	(5783)	(21527)	(4046)	(11846)
Total Tax Expense	(225)	(9190)	(9683)	(21527)	(74)	(7374)
12 Net Profit/(Loss) for the Period after Tax	(11609)	(10648)	(8871)	(30318)	31347	41389
13 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]	48649	48649	44382	48649	44382	44382
14 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1305636
15 Earnings Per Share [EPS] [not annualised] [Face Value of ₹ 2/- per share]						
Basic	₹ (0.48)	₹ (0.45)	₹ (0.40)	₹ (1.29)	₹ 1.41	₹ 1.87
Diluted	₹ (0.44)	₹ (0.40)	₹ (0.34)	₹ (1.16)	₹ 1.47	₹ 1.94



PART - II						
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014						
Particulars	Three months Ended			Nine months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares [of ₹ 2/- per share]	1472835956	1470140956	1217821030	1472835956	1217821030	1218646080
- Percentage of Shareholding	60.55%	60.44%	54.88%	60.55%	54.88%	54.92%
2 Promoters and Promoter Group Shareholding:						
[a] Pledged/Encumbered						
- Number of Shares	11022500	13472500	8072500	11022500	8072500	11072500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	1.15%	1.40%	0.81%	1.15%	0.81%	1.11%
- Percentage of Shares [as a % of the total share capital of the Company]	0.45%	0.55%	0.36%	0.45%	0.36%	0.50%
[b] Non-encumbered						
- Number of Shares	948598519	948843519	993190029	948598519	993190029	989364979
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	98.85%	98.60%	99.19%	98.85%	99.19%	98.89%
- Percentage of Shares [as a % of the total share capital of the Company]	39.00%	39.01%	44.76%	39.00%	44.76%	44.58%

Particulars	Three months Ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	-
Received during the Quarter	95
Disposed of during the Quarter	94
Remaining unresolved at the end of the Quarter	1
	[since resolved]



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GROUP

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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014**

(₹ Lakhs)

Particulars	Three months Ended			Nine months Ended		Year Ended
	31.12.2014 [Unaudited]	30.09.2014 [Unaudited]	31.12.2013 [Unaudited]	31.12.2014 [Unaudited]	31.12.2013 [Unaudited]	31.03.2014 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	141158	140375	137095	449278	427337	591842
[b] Construction	93157	108443	145997	321327	416108	562624
[c] Power	1013	3767	379	7489	3229	3752
[d] Hotel/Hospitality & Golf Course	7277	5241	7590	18126	17401	24704
[e] Real Estate	7381	9049	25415	23871	100421	127947
[f] Others	9672	6118	4031	20162	14323	18862
[g] Unallocated	327	230	227	796	720	1015
Total	259985	273223	320734	841049	979539	1330746
Less: Inter-segment Revenue	1650	4102	4370	10553	14516	19135
Total Sales / Income from Operations	258335	269121	316364	830496	965023	1311811
2. Segment Results						
[a] Cement & Cement Products	463	10205	2755	27824	26310	37294
[b] Construction	21370	45481	43272	108989	116101	169657
[c] Power	(602)	503	(149)	3	1647	1656
[d] Hotel/Hospitality & Golf Course	1436	(439)	1721	826	948	2209
[e] Real Estate	595	1903	10332	3620	38820	51030
[f] Investments	531	2826	(269)	3295	12833	12745
[g] Others	118	(428)	(361)	(564)	(770)	(1265)
[h] Profit on Sale of Shares	48071	110	-	48181	39528	39528
	71982	60161	57301	192174	235417	312854
Less:						
[a] Finance Costs	86290	79329	75151	244578	199563	275207
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2474)	83816	704	75855	(559)	244019
		670	79999		4581	204144
Profit/(Loss) before Tax	(11834)	(19838)	(18554)	(51845)	31273	34015
3. Capital Employed						
[a] Cement & Cement Products [including Capital Work-in-Progress]	1368501	1377008	1375086	1368501	1375086	1370535
[b] Construction [including Capital Work-in-Progress]	803094	767794	584924	803094	584924	645179
[c] Power [including Capital Work-in-Progress]	297064	295953	281413	297064	281413	287199
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	56869	57023	60115	56869	60115	61351
[e] Real Estate [including Capital Work-in-Progress]	446713	421626	393337	446713	393337	402386
[f] Investments	953134	989124	902101	953134	902101	1036895
[g] Others [including Capital Work-in-Progress]	60163	59150	49557	60163	49557	54766
[h] Un-allocated	299281	336055	555051	299281	555051	433525
Total	4284819	4303733	4201584	4284819	4201584	4291836

Notes:

- Previous Quarter's / Nine Months / Year figures have been regrouped / rearranged / recast wherever necessary.
- During the current year, the Company has implemented Schedule II of the Companies Act, 2013, and has accordingly computed the depreciation as prescribed under Schedule II to the Act. The carrying value of assets which have completed their depreciation period as on 1st April, 2014 have been adjusted against the General Reserve. The remaining assets have been depreciated over their remaining useful life. Had there not been any change in useful life of the assets, the depreciation would have been higher by ₹ 1099 Lakhs and ₹ 3469 Lakhs for the quarter and nine months ended 31st December, 2014 respectively.
- During the quarter, the Company has sold 74% stake [9,89,01,000 Equity Shares owned by the Company] of Bokaro Jaypee Cement Limited [a Joint Venture between Jaiprakash Associates Limited & Steel Authority of India Limited] to Shri Rangam Securities & Holdings Limited, an Associates/Affiliate of M/s Dalmia Cement [Bharat] Limited, for overall consideration of ₹ 667.56 Crores.
- During the quarter, the Board of Directors have approved Implementation Agreement and Scheme of Arrangement with UltraTech Cement Limited [UTCL] for transfer of two of its Cement Plants with an aggregate grinding capacity of 4.9 Mn TPA and 180 MW Captive Thermal Plants at Bela and Sidhi in Madhya Pradesh to UTCL. In exchange, UTCL will issue Non-Convertible Debentures and Non-Convertible Preference Shares worth ₹ 4538 Crores to the Company beside taking over debt and working capital aggregating ₹ 787 Crores.
The transaction is subject to the approval of Shareholders and Creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other Statutory approvals.
- 189,316,882 Equity Shares held by the four Trusts, of which the Company is the sole beneficiary, have been pledged for securing the loans obtained by the Company.
- The above results for the quarter ended 31st December, 2014 are Unaudited. The above results have been subjected to a limited review by the Statutory Auditors in terms of the Clause 41 of the Listing Agreement. The above results have been reviewed by the Audit Committee and then approved by the Board of Directors in their respective meetings held on 10th February, 2015.

Place: Noida
Dated: 10th February, 2015


Manoj Gaur
Executive Chairman





M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS


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NEW DELHI - 110 070
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
JAIPRAKASH ASSOCIATES LIMITED**

1. We have reviewed the results of Jaiprakash Associates Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying [Statement of Standalone Unaudited Results for the Quarter ended 31st December, 2014] (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholdings' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and 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. 0021836




(CA. Ravinder Nagpal)
Partner
M.No. 081594

Place: Noida
Date: February 10, 2015