

JAIPRAKASH ASSOCIATES LIMITED

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PART I						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015						
(₹ in Lakhs)						
Particulars	Three months Ended			Nine months Ended		Year Ended
	31.12.2015 [Unaudited]	30.09.2015 [Unaudited]	31.12.2014 [Unaudited]	31.12.2015 [Unaudited]	31.12.2014 [Unaudited]	31.03.2015 [Audited]
1. Income from Operations						
[a] Net Sales/Income from Operations [Net of Excise Duty]	200003	242646	260236	682153	839964	1093365
[b] Other Operating Income	2399	2585	2455	6613	8459	11666
Total Income from Operations [Net]	202402	245231	262691	688766	848423	1105031
2 Expenses						
[a] Cost of Materials Consumed	53526	65683	79035	193768	236859	317677
[b] Purchase of Stock-in-trade	2654	3842	1053	9159	1053	3654
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	9776	6948	1627	16539	(12271)	(10500)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	52106	71806	69297	187573	223298	305578
[e] Employee Benefits Expense	17795	18178	18905	53822	56078	74099
[f] Depreciation and Amortisation Expense	22026	22422	24254	66633	70642	94889
[g] Other Expenses	42356	49201	47998	144538	145318	197033
Total Expenses	200239	238080	242169	672032	720977	982430
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items [1 - 2]	2163	7151	20522	16734	127446	122601
4. Other Income	714	1312	4045	3333	9834	13542
5. [a] Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items [3 + 4]	2877	8463	24567	20067	137280	136143
[b] EBITDA [5(a) + 2(f)]	24903	30885	48821	86700	207922	231032
6. Finance Costs	94038	97369	87795	283313	253975	343684
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items [5(a) - 6]	(91161)	(88906)	(63228)	(263246)	(116695)	(207541)
8. Exceptional Items						
[a] Profit on Sale of Non Current Investments	-	-	48071	-	48181	50813
[b] Provision for Diminution in Value of Non Current Investments/Advances	-	-	-	-	-	(26518)
[c] Profit on Sale of Undertakings	(1783)	-	-	9862	-	-
[d] Others	-	-	-	(4908)	-	-
[e] Prior Period Adjustments	68	(17)	90	30	47	47
9. Profit/(Loss) from Ordinary Activities before Tax [7 + 8]	(92876)	(88923)	(15067)	(258262)	(68467)	(183199)
10 Tax Expense						
[a] Current Tax	-	-	-	-	-	-
[b] Deferred Tax	(9812)	(35148)	(1364)	(73002)	(26400)	(55325)
Total Tax Expense	(9812)	(35148)	(1364)	(73002)	(26400)	(55325)
11 Net Profit/(Loss) from Ordinary Activities after Tax [9 - 10]	(83064)	(53775)	(13703)	(185260)	(42067)	(127874)
12 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649	48649	48649
13 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1771491
14 Earnings Per Share [of ₹ 2/- per share] [not annualised]						
Basic	₹ (3.42)	₹ (2.21)	₹ (0.57)	₹ (7.62)	₹ (1.79)	₹ (5.39)
Diluted	₹ (3.27)	₹ (2.09)	₹ (0.51)	₹ (7.25)	₹ (1.64)	₹ (5.10)



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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

(₹ in Lakhs)

Particulars	Three months Ended			Nine months Ended		Year Ended
	31.12.2015 [Unaudited]	30.09.2015 [Unaudited]	31.12.2014 [Unaudited]	31.12.2015 [Unaudited]	31.12.2014 [Unaudited]	31.03.2015 [Audited]
1. Segment Revenue						
[a] Cement	118322	135608	141157	399931	449277	601023
[b] Construction	48523	54338	91011	165384	313482	387658
[c] Power	6517	8050	1013	20526	7489	9078
[d] Hotel/Hospitality, Golf Course & Sport Events	6953	5239	7688	18232	18774	26163
[e] Real Estate	21296	41129	13552	80571	49289	65483
[f] Others	2345	3362	9672	9825	20162	27686
[g] Unallocated	173	222	327	654	796	981
Total	204129	247948	264420	695123	859269	1118072
Less: Inter-segment Revenue	1727	2717	1729	6357	10846	13041
Total Sales / Income from Operations	202402	245231	262691	688766	848423	1105031
2. Segment Results						
[a] Cement	(1679)	631	462	1835	27823	23700
[b] Construction	806	442	21050	7772	107872	109542
[c] Power	1516	1612	(602)	3148	3	(407)
[d] Hotel/Hospitality, Golf Course & Sport Events	(3736)	(5573)	(3388)	(14534)	(14098)	(17506)
[e] Real Estate	7278	11865	3985	25011	12204	15324
[f] Investments	(46)	(46)	531	(137)	3,295	3328
[g] Others	(713)	(317)	118	(1433)	(564)	398
	3426	8614	22156	21662	136535	134379
Less:						
[a] Finance Costs	94038	97369	87795	283313	253975	343684
[b] Other Un-allocable Expenditure net off Un-allocable Income	481	94519	168	97537	(2501)	85294
	1565	284878	(792)	253183	(1811)	341873
	(91093)	(88923)	(63138)	(263216)	(116648)	(207494)
Exceptional Items:						
[a] Profit on Sale of Non Current Investments	-	-	48071	-	48181	50813
[b] Provision for Diminution in Value of Non Current Investments/Advances	-	-	-	-	-	(26518)
[c] Profit on Sale of Undertakings	(1783)	-	-	9862	-	-
[d] Others	-	-	-	(4908)	-	-
Profit/(Loss) before Tax	(92876)	(88923)	(15067)	(258262)	(68467)	(183199)
3. Capital Employed						
[a] Cement	1300063	1324561	1367404	1300063	1367404	1375048
[b] Construction	587638	697709	779383	587638	779383	737953
[c] Power	292127	301427	297064	292127	297064	306520
[d] Hotel/Hospitality, Golf Course & Sport Events	291216	294171	310110	291216	310110	307499
[e] Real Estate	959928	976605	943523	959928	943523	950211
[f] Investments	1030212	1027712	949636	1030212	949636	1007212
[g] Others	42888	37960	60163	42888	60163	74735
[h] Un-allocated	138613	178106	308462	138613	308462	252718
Total	4636685	4838251	5015745	4636685	5015745	5011896

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Notes:

1. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
2. 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.
3. The Hon'ble High Court of Judicature at Allahabad has, on 6th August, 2015, sanctioned the Scheme of Arrangement between the Company and UltraTech Cement Limited [UTCL] for the proposed 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 at an enterprise value of ₹ 5325 Crores.
The Scheme is also subject to sanction by Hon'ble Bombay High Court for which the petition has already been filed by UTCL.
4. The Competition Appellate Tribunal (COMPAT) by its order dated 11th December, 2015 has set aside the order dated 20th June, 2012 of Competition Commission of India (CCI) and remitted the matter to CCI for fresh adjudication.
5. During the quarter, the Company has received a Letter of Intent from M/s JSW Energy (Kutehr) Limited for the execution of works of 240 MW Kutehr Hydro electric Project in the State of Himachal Pradesh for a contract price of ₹1760.58 Crores.
6. Figures for the Quarter/Nine months ended 31st December, 2014 had been reworked pursuant to the Scheme for amalgamation of Jaypee Sports International Limited, [wholly owned subsidiary of the Company], with the Company sanctioned by the Hon'ble High Court of Judicature at Allahabad u/s Section 391/394 of the Companies Act, 1956. Pursuant to the sanctioning of the scheme Jaypee Sports International Limited (Transferor Company) stands merged as a going concern with the Company (Transferee Company) from the Appointed Date i.e. 01.04.2014.
7. Exceptional item at Sl. No. 8 (c) of the above results, during the current quarter represent Loss amounting to ₹ 17.83 crores on transfer of the business of generating and selling wind energy including wind turbine generators of 49 MW capacity installed in the States of Maharashtra and Gujarat in accordance with the Business Transfer Agreements dated 30th September, 2015.
8. Loss before tax includes ₹ 95.95 crores (Previous period ₹ 106.89 crores) and ₹ 244.35 crores (Previous period ₹ 192.36 crores) for the quarter and nine months ended on 31st December 2015 respectively from Discontinuing operations namely Cement Plants with an aggregate grinding capacity of 4.9 Mn TPA and 180 MW Captive Thermal Power Plants at Bela and Sidhi in Madhya Pradesh, 1.5 MTPA Cement Grinding Unit at Panipat, Haryana and 49 MW Wind Power Plants.
9. The above results have been subjected to limited review by the Statutory Auditors in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same have been reviewed by the Audit Committee and then approved by the Board of Directors in their respective meetings held on 13th February, 2016.

Place: Noida
Dated: 13th February, 2016


Manoj Gaur
Executive Chairman







M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditors 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 ("the Company") for the quarter and nine months ended 31st December 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Registration No. 002183C




(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Noida

Date: 13th February 2016