

Ref: JAL :SEC:2014

12th November 2014

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 12th November 2014

Dear Sirs,

We are pleased to inform you that the Board of Directors of the Company in their meeting held today i.e. 12th November 2014 have, inter-alia, approved the following:

- (1) **Un-audited Financial Results for the quarter/half year ended 30th September 2014** (Stand-alone results of the Company), in terms of Clause 41 of the Listing Agreement. The said Financial Results, alongwith the Limited Review Report of Auditors thereon as received from the Statutory Auditors of the Company, are enclosed.
- (2) **Co-option of Shri T.R. Kakkar** on the Board, based on the recommendations of the Nomination & Remuneration Committee, as an Independent Director for a period of three years from 12th November 2014, subject to the approval of the shareholders of the Company.

Thanking you,

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED**



(HARISH K. VAID)

Sr. President (Corporate Affairs) &
Company Secretary



Encl : As above

Corp. & Regd. Sector-128, Noida-201304, Uttar Pradesh (India)
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Delhi Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057 (India)
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", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Phone : 91+ (120) 4609000; FAX : 91+ (120) 4609464; CIN : L14108UP1995PLC019017
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

PART - I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ Lakhs)

Particulars	Three months Ended			Six months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014 [Audited]
1. Income from Operations						
[a] Net Sales/Income from Operations [Net of Excise Duty]	266412	299366	314940	565778	643266	1297315
[b] Other Operating Income	2709	3674	2723	6383	5393	14296
Total Income from Operations [Net]	269121	303040	317663	572161	648659	1311611
2 Expenses						
[a] Cost of Materials Consumed	79751	78550	82960	158301	160740	349384
[b] Changes in Inventories of Finished Goods and Work-in-Progress	(14843)	2494	7186	(12349)	9168	(16263)
[c] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	67765	73650	83662	141415	186611	387292
[d] Employee Benefits Expense	18901	19162	19655	38063	38670	78928
[e] Depreciation and Amortisation Expense	19065	21459	19623	40524	39051	77355
[f] Other Expenses	43671	50012	45071	93683	96364	187175
Total Expenses	214310	245327	258157	459637	530604	1063871
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items	54811	57713	59506	112524	118055	247740
4. Other Income	4570	1116	12358	5686	16555	21091
5. [a] Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items	59381	58829	71864	118210	134610	268831
[b] EBITDA [5(a) + 2(e)]	78446	80288	91487	158734	173661	346186
6. Finance Costs	79329	78959	65415	158288	124412	275207
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items	(19948)	(20130)	6449	(40078)	10198	(6376)
8. Exceptional Items						
Profit on Sale of Shares	110	-	-	110	39528	39528
9. Prior Period Adjustments	-	(43)	112	(43)	101	863
10 Profit/(Loss) from Ordinary Activities before Tax	(19838)	(20173)	6561	(40011)	49827	34015
11 Tax Expense						
[a] Current Tax	-	-	(678)	-	7872	4472
[b] Deferred Tax	(9190)	(12112)	472	(21302)	1737	(11846)
Total Tax Expense	(9190)	(12112)	(206)	(21302)	9609	(7374)
12 Net Profit/(Loss) for the Period after Tax	(10648)	(8061)	6767	(18709)	40218	41389
13 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]	48649	44382	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	₹ (0.45)	₹ (0.36)	₹ 0.30	₹ (0.81)	₹ 1.81	1.87
Diluted	₹ (0.40)	₹ (0.32)	₹ 0.33	₹ (0.72)	₹ 1.81	1.94


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PART - II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

Particulars	Three months Ended			Six months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares [of ₹ 2/- per share]	1470140956	1218925355	1217765630	1470140956	1217765630	1218646080
- Percentage of Shareholding	60.44%	54.93%	54.88%	60.44%	54.88%	54.92%
2 Promoters and Promoter Group Shareholding:						
[a] Pledged/Encumbered						
- Number of Shares	13472500	11072500	8072500	13472500	8072500	11072500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	1.40%	1.11%	0.81%	1.40%	0.81%	1.11%
- Percentage of Shares [as a % of the total share capital of the Company]	0.55%	0.50%	0.36%	0.55%	0.36%	0.50%
[b] Non-encumbered						
- Number of Shares	948843519	989085704	993245429	948843519	993245429	989364979
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	98.60%	98.89%	99.19%	98.60%	99.19%	98.89%
- Percentage of Shares [as a % of the total share capital of the Company]	39.01%	44.57%	44.76%	39.01%	44.76%	44.58%

Particulars	Three months Ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	-
Received during the Quarter	155
Disposed of during the Quarter	155
Remaining unresolved at the end of the Quarter	-



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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014**

(₹ Lakhs)

Particulars	Three months Ended			Six months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	140375	167745	136316	308120	290242	591842
[b] Construction	108443	119727	145381	228170	270111	562624
[c] Power	3767	2709	1595	6476	2850	3752
[d] Hotel/Hospitality & Golf Course	5241	5608	4374	10849	9811	24704
[e] Real Estate	9049	7441	29579	16490	75006	127947
[f] Others	6118	4372	4918	10490	10292	18862
[g] Unallocated	230	239	240	469	493	1015
Total	273223	307841	322403	581084	658805	1330746
Less: Inter-segment Revenue	4102	4801	4740	8903	10146	19135
Total Sales / Income from Operations	269121	303040	317663	572161	648659	1311611
2. Segment Results						
[a] Cement & Cement Products	10205	17156	6377	27361	23555	37294
[b] Construction	45481	42138	42510	87619	72829	169657
[c] Power	503	102	1069	605	1796	1656
[d] Hotel/Hospitality & Golf Course	(439)	(171)	(831)	(610)	(773)	2209
[e] Real Estate	1903	1122	13143	3025	28488	51030
[f] Investments	2826	(62)	10660	2764	13102	12745
[g] Others	(428)	(254)	(246)	(682)	(409)	(1265)
[h] Profit on Sale of Shares	110	-	-	110	39,528	39528
	60161	60031	72682	120192	178116	312854
Less:						
[a] Finance Costs	79329	78959	65415	158288	124412	275207
[b] Other Un-allocable Expenditure net off Un-allocable Income	670 79999	1245 80204	706 66121	1915 160203	3877 128289	3632 278639
Profit/(Loss) before Tax	(19838)	(20173)	6561	(40011)	49827	34015
3. Capital Employed						
[a] Cement & Cement Products [including Capital Work-in-Progress]	1377008	1350866	1392670	1377008	1392670	1370535
[b] Construction [including Capital Work-in-Progress]	767794	674968	546375	767794	546375	645179
[c] Power [including Capital Work-in-Progress]	295953	293697	269997	295953	269997	287199
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	57023	59175	60507	57023	60507	61351
[e] Real Estate [including Capital Work-in-Progress]	421626	390558	395453	421626	395453	402386
[f] Investments	989124	967937	895956	989124	895956	1036895
[g] Others [including Capital Work-in-Progress]	59150	58305	45475	59150	45475	54766
[h] Un-allocated	336055	307913	574861	336055	574861	433525
Total	4303733	4103419	4181294	4303733	4181294	4291836

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STATEMENT OF ASSETS AND LIABILITIES			(₹ LAKHS)
Particulars	As At 30.09.2014 [Un-Audited]	As At 31.03.2014 [Audited]	
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	48649	44382	
(b) Reserves and Surplus	1360809	1325289	
Sub-total - Shareholders' funds	1409458	1369671	
2 NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	2036993	1962240	
(b) Deferred Tax Liabilities [Net]	104120	125422	
(c) Other Long Term Liabilities	62300	103331	
(d) Long Term Provisions	12206	15719	
Sub-total - Non-current Liabilities	2215619	2206712	
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	182328	354915	
(b) Trade Payables	228189	211625	
(c) Other Current Liabilities	889871	731772	
(d) Short Term Provisions	389	10461	
Sub-total - Current Liabilities	1300777	1308773	
TOTAL - EQUITY AND LIABILITIES	4925854	4885156	
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets	1967500	1984304	
(b) Non Current Investments	965724	1034010	
(c) Long Term Loans and Advances	295442	235254	
(d) Other Non Current Assets	283699	258784	
Sub-total - Non-current Assets	3512365	3512352	
2 CURRENT ASSETS			
(a) Current Investments	23400	2885	
(b) Inventories	200161	186878	
(c) Projects Under Development	113801	93533	
(d) Trade Receivables	353020	293075	
(e) Cash and Bank Balances	126006	87981	
(f) Short Term Loans and Advances	384422	364429	
(g) Other Current Assets	212679	344023	
Sub-total - Current Assets	1413489	1372804	
TOTAL - ASSETS	4925854	4885156	

Notes:

1. Previous Quarter's / Half Year / Year figures have been regrouped / rearranged / recast wherever necessary.
2. During the quarter, the Company has issued 21,33,73,416 EquityShares of ₹ 2/- each at an issue price of ₹ 70.27 per share to Qualified Institutional Buyers. The Company has received ₹ 149937 Lakhs through the above said Qualified Institutional Placement.
3. 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 ₹ 2542 Lakhs and ₹ 2370 for the quarter and six months ended 30th September, 2014 respectively.
4. The Hon'ble Supreme Court, vide its judgement dated September 24, 2014, held that the allocation of various coal blocks is arbitrary and illegal, and hence cancelled. These include one coal block allocated to the Company, namely, Mandla (North) and three coal blocks, namely, Amelia (North), Mandla (South) and Dongri Tal-II allocated to Madhya Pradesh State Mining Corporation Limited ('MPSMCL'). Three Joint Venture Companies were formed for development and mining of three coal blocks allocated to MPSMCL in which the company and MPSMCL holds 49% and 51% respectively.

The Hon'ble Supreme Court has allowed operations of the mines of Amelia (North) and Mandla North, which are already in operation, till 31st March 2015.

The management based on its contractual rights under its JV agreements, its interpretation of the Ordinance and on the basis of the legal advice, believes that the financial loss or operational impact, if any, on this account needs a detailed assessment.

5. In terms of the Scheme of Arrangement between Jaypee Cement Corporation Limited, wholly owned subsidiary of the Company and UltraTech Cement Limited for sale of Gujarat Cement Plant comprising an integrated 2.4 MTPA Cement Plant at Kutch and 2.4 MTPA Cement Grinding Unit at Wanakbori, 27,261 additional equity shares of ₹ 10/- each, fully paid up, of Ultratech Cement Limited have been allotted to the Company as final consideration during the quarter.
6. The Company has received requisite "No objection" from the Stock Exchanges (both NSE and BSE) for amalgamation of Jaypee Sports International Limited (JPSI) (the wholly owned subsidiary of the Company), with the Company. Necessary steps are being taken to move the application before Hon'ble High Court of Judicature of Allahabad.
7. 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.
8. The above results for the quarter ended 30.09.2014 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 12th November, 2014

Place: Noida
Dated: 12th November, 2014


Manoj Gaur
Executive Chairman





M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net

Independent Auditors Review Report

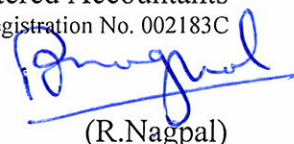
**To the Board of Directors of
JAIPRAKASH ASSOCIATES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH ASSOCIATES LIMITED (the Company) for the quarter ended 30th September 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 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. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition & measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting" [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014)], and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges 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


(R. Nagpal)

Partner

Membership No. 081594



Place: Noida
Date: 12.11.2014