

Ref: JAL :SEC:2015

14th November 2015

BSE Limited

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

Fax No. 022-22723121/2037/39/41

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. 022-26598237/8238/8347/8348

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

Sub : Board Meeting held on 14th November 2015

Dear Sir,

We wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 14th November 2015 have, inter-alia, approved the Un-audited Financial Results of the Company for the quarter/half year ended **30.09.2015**.

The Board has also approved the financial statements of the Company for the year ended **31.03.2015** (both Stand-alone and Consolidated), which were revised due to amalgamation of erstwhile Jaypee Sports International Ltd., a 100% subsidiary of the Company, into the Company on 16.10.2015 w.e.f. 01.04.2014, the appointed date.

Financial Results

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 30.09.2015 alongwith the Limited Review Report as received from the Statutory Auditors of the Company.



Statement of Appropriations (Revised)

The Statement of Appropriations as on 31.03.2015 as per Clause 20 of the Listing Agreement, revised due to amalgamation of erstwhile Jaypee Sports International Ltd., a 100% subsidiary of the Company, into the Company on 16.10.2015 w.e.f. 01.04.2014, the appointed date, is also attached.

Thanking you,

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED**



(Mohinder Paul Kharbanda)
Sr. General Manager (Sectl.) &
Company Secretary

Encl: As above (i.e. 1. Un-audited Financial Results as on 30.09.2015 alongwith the Limited Review Report and 2. Revised Statement of Appropriations as on 31.03.2015.)

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 12B, Noida 201 304 [U.P.]
 Head Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
 Phone : 91+ (120) 4809000; FAX : 91+ (120) 4809464; CIN : L14108UP1995PLC019017
 website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

PART - I

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

(₹ Lakhs)

Particulars	Three months Ended			Six months Ended		Year Ended
	30.09.2015 [Unaudited]	30.06.2015 [Unaudited]	30.09.2014 [Unaudited]	30.09.2015 [Unaudited]	30.09.2014 [Unaudited]	31.03.2015 [Audited]
1. Income from Operations						
[a] Net Sales/Income from Operations [Net of Excise Duty]	242646	239504	267193	482150	579728	1093365
[b] Other Operating Income	2585	1629	2417	4214	6004	11666
Total Income from Operations [Net]	245231	241133	269610	486364	585732	1105031
2 Expenses						
[a] Cost of Materials Consumed	65683	74559	79483	140242	157824	317677
[b] Purchase of Stock-in-trade	3842	2663	-	6505	-	3654
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	6948	(185)	(14771)	6763	(13898)	(10500)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	71806	63661	67263	135467	154001	305578
[e] Employee Benefits Expense	18178	17849	18507	36027	37173	74099
[f] Depreciation and Amortisation Expense	22422	22185	21932	44607	46388	94889
[g] Other Expenses	49201	52981	46292	102182	97320	197033
Total Expenses	238080	233713	218706	471793	478808	982430
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items	7151	7420	50904	14571	106924	122601
4. Other Income	1312	1307	4611	2619	5789	13542
5. [a] Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items	8463	8727	55515	17190	112713	136143
[b] EBITDA [5(a) + 2(f)]	30885	30912	77447	61797	159101	231032
6. Finance Costs	97369	91906	84979	189275	166180	343684
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items	(88906)	(83179)	(29464)	(172085)	(53467)	(207541)
8. Exceptional Items						
[a] Profit on Sale of Non Current Investments	-	-	110	-	110	50813
[b] Provision for Diminution in Value of Non Current Investments/Advances	-	-	-	-	-	(26518)
[c] Profit on Sale of Grinding Unit	-	11645	-	11645	-	-
[d] Others	-	(4908)	-	(4908)	-	-
[e] Prior Period Adjustments	(17)	(21)	-	(38)	(43)	47
9. Profit/(Loss) from Ordinary Activities before Tax	(88923)	(76463)	(29354)	(165386)	(53400)	(183199)
Tax Expense						
[a] Current Tax	-	-	-	-	-	-
[b] Deferred Tax	(35148)	(28042)	(12436)	(63190)	(25036)	(55325)
Total Tax Expense	(35148)	(28042)	(12436)	(63190)	(25036)	(55325)
10 Net Profit/(Loss) for the Period after Tax	(53775)	(48421)	(16918)	(102196)	(28364)	(127874)
11 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]	48649	48649	48649	48649	48649	48649
12 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1771491
13 Earnings Per Share [EPS] [not annualised] [Face Value of ₹ 2/- per share]						
Basic	₹ (2.21)	₹ (1.99)	₹ (0.70)	₹ (4.20)	₹ (1.22)	₹ (5.39)
Diluted	₹ (2.09)	₹ (1.89)	₹ (0.66)	₹ (3.98)	₹ (1.13)	₹ (5.10)



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PART - II

SELECT INFORMATION FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2015

Particulars	Three months Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares [of ₹ 2/- per share]	1474502131	1474504131	1470140956	1474502131	1470140956	1474474631
- Percentage of Shareholding	60.62%	60.62%	60.44%	60.62%	60.44%	60.62%
2 Promoters and Promoter Group Shareholding:						
[a] Pledged/Encumbered						
- Number of Shares	4945000	4945000	13472500	4945000	13472500	4922500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	0.52%	0.52%	1.40%	0.52%	1.40%	0.51%
- Percentage of Shares [as a % of the total share capital of the Company]	0.20%	0.20%	0.55%	0.20%	0.55%	0.20%
[b] Non-encumbered						
- Number of Shares	953009844	953007844	948843519	953009844	948843519	953059844
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	99.48%	99.48%	98.60%	99.48%	98.60%	99.49%
- Percentage of Shares [as a % of the total share capital of the Company]	39.18%	39.18%	39.01%	39.18%	39.01%	39.18%

Particulars	Three months Ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	-
Received during the Quarter	82
Disposed of during the Quarter	82
Remaining unresolved at the end of the Quarter	-

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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

(₹ Lakhs)

Particulars	STANDALONE					
	Three months Ended			Six months Ended		Year Ended
	30.09.2015 [Unaudited]	30.06.2015 [Unaudited]	30.09.2014 [Unaudited]	30.09.2015 [Unaudited]	30.09.2014 [Unaudited]	31.03.2015 [Audited]
1. Segment Revenue						
[a] Cement	135608	146001	140374	281609	308120	601023
[b] Construction	54338	62523	106622	116861	222471	387658
[c] Power	8050	5959	3767	14009	6476	9078
[d] Hotel/Hospitality, Golf Course & Sport Events	5239	6040	5372	11279	11086	26163
[e] Real Estate	41129	18146	11309	59275	35737	65483
[f] Others	3362	4118	6118	7480	10490	27686
[g] Unallocated	222	259	230	481	469	981
Total	247948	243046	273792	490994	594849	1118072
Less: Inter-segment Revenue	2717	1913	4182	4630	9117	13041
Total Sales / Income from Operations	245231	241133	269610	486364	585732	1105031
2. Segment Results						
[a] Cement	631	2883	10206	3514	27361	23700
[b] Construction	442	6524	45201	6966	86822	109542
[c] Power	1612	20	503	1632	605	(407)
[d] Hotel/Hospitality, Golf Course & Sport Events	(5573)	(5225)	(6228)	(10798)	(10710)	(17506)
[e] Real Estate	11865	5868	3966	17733	8219	15324
[f] Investments	(46)	(45)	2826	(91)	2764	3328
[g] Others	(317)	(403)	(428)	(720)	(682)	398
	8614	9622	56046	18236	114379	134379
Less:						
[a] Finance Costs	97369	91906	84979	189275	166180	343684
[b] Other Un-allocable Expenditure net off Un-allocable Income	168	97537	916	92822	531	85510
	168	97537	916	92822	531	85510
	(88923)	(83200)	(29464)	(172123)	(53510)	(207494)
Exceptional Items:						
[a] Profit on Sale of Non Current Investments	-	-	110	-	110	50813
[b] Provision for Diminution in Value of Non Current Investments/Advances	-	-	-	-	-	(26518)
[c] Profit on Sale of Grinding Unit	-	11645	-	11645	-	-
[d] Others	-	(4908)	-	(4908)	-	-
Profit/(Loss) before Tax	(88923)	(76463)	(29354)	(165386)	(53400)	(183199)
3. Capital Employed						
[a] Cement	1324561	1337365	1376954	1324561	1376954	1375048
[b] Construction	697709	736083	745835	697709	745835	737953
[c] Power	301427	309128	295953	301427	295953	306520
[d] Hotel/Hospitality, Golf Course & Sport Events	294171	304154	312290	294171	312290	307499
[e] Real Estate	976605	978224	928934	976605	928934	950211
[f] Investments	1027712	1007212	985626	1027712	985626	1007212
[g] Others	37960	75340	59150	37960	59150	74735
[h] Un-allocated	178106	222814	326210	178106	326210	252718
Total	4838251	4970320	5030952	4838251	5030952	5011896

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STATEMENT OF ASSETS AND LIABILITIES		
(₹ Lakhs)		
Particulars	As At 30.09.2015 [Un-Audited]	As At 31.03.2015 [Audited]
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
(a) Share Capital	48649	48649
(b) Reserves and Surplus	1688641	1790936
Sub-total - Shareholders' funds	1737290	1839585
2 NON-CURRENT LIABILITIES		
(a) Long Term Borrowings	2071371	2029344
(b) Deferred Tax Liabilities [Net]	9812	73001
(c) Other Long Term Liabilities	73426	64091
(d) Long Term Provisions	7934	6763
Sub-total - Non-current Liabilities	2162543	2173199
3 CURRENT LIABILITIES		
(a) Short Term Borrowings	383635	383217
(b) Trade Payables	248303	242721
(c) Other Current Liabilities	1031273	1067850
(d) Short Term Provisions	362	361
Sub-total - Current Liabilities	1663573	1694149
TOTAL - EQUITY AND LIABILITIES	5563406	5706933
B ASSETS		
1 NON-CURRENT ASSETS		
(a) Fixed Assets	2160332	2230073
(b) Non Current Investments	1027362	1006862
(c) Long Term Loans and Advances	231967	237868
(d) Other Non Current Assets	317703	291555
Sub-total - Non-current Assets	3737364	3766358
2 CURRENT ASSETS		
(a) Current Investments	350	350
(b) Inventories	180222	203260
(c) Projects Under Development	688916	697689
(d) Trade Receivables	337200	369201
(e) Cash and Bank Balances	69910	101340
(f) Short Term Loans and Advances	373917	375664
(g) Other Current Assets	175527	193071
Sub-total - Current Assets	1826042	1940575
TOTAL - ASSETS	5563406	5706933

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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, 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 Scheme for amalgamation of Jaypee Sports International Limited, [wholly owned subsidiary of the Company], with the Company has been sanctioned by the Hon'ble High Court of Judicature at Allahabad u/s Section 391/394 of the Companies Act, 1956 on 14th September, 2015 and is effective from 16th October, 2015. Pursuant to the sanctioning of the scheme Jaypee Sports International Limited (Transferor Company) engaged in business of development of Special Development Zone with sports as core activity and development of Real Estate stands merged as going concern with the Company (Transferee Company). Since the appointed date is 1st April, 2014, post approval of the Scheme by Hon'ble High Court of Judicature at Allahabad, the figures of the previous financial period/year have been restated.
5. During the quarter the Company has been awarded the contract for development of PACKAGE III from Km. 46.500 to Km. 71.000 of the Six Lane Eastern Peripheral Expressway (NH-NE II) in the State of Uttar Pradesh on EPC mode for a contract price of ₹ 747 Crores by the National Highway Authority of India.
6. During the quarter, Board of Directors of the Company in their meeting held on September 30, 2015 had approved the divestment of Company's Wind Power Plants (WPP) in Maharashtra and Gujarat, having aggregate capacity of 49 MW, on slump sale basis. The Company has since executed the binding agreements in this regard for a total slump sale consideration of ₹ 183.75 Crores. The transaction is subject to the statutory approvals.
7. The above results for the quarter ended 30th September, 2015 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 14th November, 2015.

Place: Noida

Dated: 14th November, 2015


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
mpsa18@gmail.com

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 half year ended 30th September 2015 (“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 stated 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 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 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. 002188C



(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Noida

Date: 14th November 2015

Statement of Appropriations*
(As per Clause 20 of the Listing Agreement)

Name of the Company	: JAIPRAKASH ASSOCIATES LIMITED			
For the year ended	: 31st March, 2015*			
	<u>(Rs. in lakhs)</u>		<u>(Rs. in lakhs)</u>	
	<u>For the year ended</u>		<u>For the year ended</u>	
	<u>31st March, 2015</u>		<u>31st March, 2014</u>	
1 Total Turnover and other Receipts	1,118,573		1,332,702	
2 Gross Profit	255,374		386,577	
(Before deducting any of the following)				
(a) Interest & Other Finance costs	343,684		275,207	
(b) Depreciation	94,889		77,355	
(c) Misc Expenses W/off				
(d) Tax Liability :				
Current Tax	-		4,472	
Deferred Tax	(55,325)	(55,325)	(11,846)	(7,374)
3 Net Profit available for appropriation	(127,874)		41,389	
4 Provision for Investment Allowance Reserve	-		-	
5 Net Profit / Loss	(127,874)		41,389	
Add / less Profit b/f from last year	496,112		426,046	
Profit available for appropriation	368,238		467,435	
Less: Transferred to :				
(i) Debenture Redemption Reserve	-		-	
(ii) General Reserve	-		-	
Add:				
(i) Provision for Dividend Distribution Tax Written -back	-		1,800	
(ii) Final Dividend Transferred from Trusts	-		947	
(iii) Transfer from Reserve for Premium on FCCBs	-		-	
(iv) Transfer from Debenture Redemption Reserve	15,540	15,540	25,930	28,677
	383,778		496,112	
6 Less : Dividend :				
(a) Proposed Final Dividend	-		-	
(b) Tax on Proposed Final Dividend	-		-	
7 Balance carried forward	383,778		496,112	
8 Closure of Register of Members	To be decided later		23rd to 27th Sept.2014	
9 Date from which Final Dividend is payable	N.A.		N.A.	

For JAIPRAKASH ASSOCIATES LIMITED

(Signature)
(Mohinder Paul Kharbanda)
Sr. General Manager (Sectl.) &
Company Secretary

Noida
14th November 2015.

(* Revised post amalgamation of erstwhile Jaypee Sports International Ltd., a 100% subsidiary of the Company, into the Company on 16.10.2015 w.e.f. 01.04.2014, the appointed date.)



Schedule V* : JAIPRAKASH ASSOCIATES LIMITED

Format for Electronic Upload – Financial Results*		
Fields	Format	Checks
Symbol	JPASSOCIAT	As allotted by the Exchange
From Date	01.04.2014	
To Date	31.03.2015*	
Result Type	AUDITED	To indicate Audited, Unaudited or Project status
Period Type	AN (Annual)	To indicate whether the results are AN(Annual), Q1(1 st Qtr), Q2 (2 nd Qtr), Q3 (3 rd Qtr), Q4 (4 th Qtr), OT (Others), H1 (1 st Half), H2 (2 nd Half)
Cumulative / Non Cumulative	C (Cumulative)	To indicate whether the results are cumulative / non cumulative i.e. Q3 – N will be results for 3 months and not for 9 months
1	Net Sales/Income from Operations	Rs. in lakhs 1,105,031
2	Other Income	Rs. in lakhs 13,542
3	Total Income (1+2)	Rs. in lakhs 1,118,573
4	Expenditure	Rs. in lakhs
	a. Increase/decrease in stock in trade and work in progress	(10,500)
	b. Consumption of raw materials/ direct expenses	623,255
	c. Purchase of traded goods	3,654
	d. Employees cost	74,099
	e. Depreciation	94,889
	f. Other expenditure	197,033
	g. Total	982,430
	(Any item exceeding 10% of the total expenditure to be shown separately)	
5	Interest & Other finance costs	Rs. in lakhs 343,684
6	Exceptional items (Sale of Shares, Diminution in value of investments/Advances and Prior Period Adjustments)	Rs. in lakhs 24,342
7	Profit (+)/ Loss (-) from Ordinary Activities before tax (3) -(4+5)+(6)	Rs. in lakhs (183,199)
8	Tax expense	Rs. in lakhs (55,325)
9	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	Rs. in lakhs (127,874)
10	Extraordinary Items (net of tax expense Rs.)	Rs. in lakhs -
11	Net Profit(+)/ Loss(-) for the period (9-10)	Rs. in lakhs (127,874)
12	Paid-up equity share capital (Face Value of the Share shall be indicated)	Rs. in lakhs 48,649 Rs.2 per share
13	Reserves excluding Revaluation Reserves as per balance sheet.	Rs. in lakhs 1,771,491
14	Earnings Per Share (EPS)	In Rupees
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	Rs. (5.39) per share Rs. (5.10) per share
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	Rs. (5.39) per share Rs. (5.10) per share



(* Revised post amalgamation of erstwhile Jaypee Sports International Ltd., a 100% subsidiary of the Company, into the Company on 16.10.2015 w.e.f. 01.04.2014, the appointed date.)