

Limited Review Report

To,
The Board of Directors
Jaihind Projects Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAIHIND PROJECTS LIMITED** for the quarter ended on 31st December 2014, except for the disclosures regarding "Public Shareholding" and "Promoters 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 financial Statements 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 misstatements. A review is limited primarily to inquiries of the Company personnel and an analytical procedure 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 and Subject to 'Para a to e' nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the accounting standard issued pursuant to the Companies (Accounting Standards) Rules, 2006 under section 211 (3C) of the Companies Act, 1956 which as per the General circular no. 15/2013 dated 13 September 2013 issued

by the Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognized 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.

- a) Provision has not been made against performance Bank Guarantee of SWCC Project in Kingdom of Saudi Arabia invoked amounting to SAR 1,09,81,065/-(INR 17,99,79,655/-) against the company and disputed by it.
- b) Provision has not been made against claim recoverable amounting to Rs.192.19 Crores disputed by the parties and referred for arbitration.
- c) In the absence of any documents, evidences, reports of operations, revenue, expenses, assets and Liabilities etc. of APPCO-JPL project same are not recorded in the books of accounts for the period under review and hence we are not able to comment upon it.
- d) The company has reversed interest on CC/WCTL accounts amounting to Rs.5.98 Crores as the Company's Account with some of the banks became NPA during the quarter under review.
- e) Provision of interest expense has not been made in respect of loan of Rs 22.38 Crore (outstanding as on 31.12.2014) being treated as NPA taken from Financial Institutions.

Place: Ahmedabad
Date: 14th February, 2015



For **R. K. Doshi & Co.**
Chartered Accountants
(Registration No. 102475W)
Shailesh
(Shailesh Gathani)
(Membership No. 049973)

JAIHIND PROJECTS LIMITED
 3rd Floor, Venus Atlantis Corporate Park, Anandnagar Road, Satellite, Ahmedabad

PART I: Statement of Standalone Unaudited Results for the Quarter and Nine months ended December 31, 2014

(₹ in lacs)

Sl.	Particulars	3 months ended			Nine Months ended		Year ended
		December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales/Income from operations	2,881.47	1,917.28	6,865.78	8,415.00	19,747.07	30,079.59
	b) Other Operating Income	-	833.89	19.12	833.89	92.63	92.63
	Total Income from operations (net)	2,881.47	2,751.17	6,884.90	9,248.89	19,839.70	30,172.22
2	Expenses						
	a) Cost of materials consumed	249.86	685.48	547.93	1,180.87	3,002.95	4,370.76
	b) Sub Contracting Cost	1,720.88	1,195.27	3,460.17	5,428.77	8,844.58	15,695.42
	c) Employee benefits expense	152.38	161.33	395.95	579.68	1,307.26	2,240.25
	d) Depreciation and amortisation expense	419.54	418.30	280.06	1,262.97	847.82	1,124.41
	e) Other Expenses	207.40	247.61	824.55	703.23	3,280.02	4,570.65
	Total Expenses	2,750.05	2,707.99	5,508.66	9,155.52	17,282.63	28,001.49
	Profit/(Loss) from operations before other						
3	income, finance costs and exceptional items (1-2)	131.41	43.18	1,376.24	93.37	2,557.07	2,170.73
4	Other Income	31.40	68.27	54.33	166.64	198.38	276.93
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	162.81	111.45	1,430.57	260.01	2,755.45	2,447.67
6	Finance costs	842.36	1,206.77	1,620.09	3,380.73	4,118.32	5,171.49
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(679.54)	(1,095.32)	(189.52)	(3,120.72)	(1,362.87)	(2,723.83)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(679.54)	(1,095.32)	(189.52)	(3,120.72)	(1,362.87)	(2,723.83)
10	Tax Expense	(159.26)	(237.24)	(53.45)	(558.73)	(271.86)	(525.30)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(520.29)	(858.08)	(136.07)	(2,561.99)	(1,091.01)	(2,198.53)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(520.29)	(858.08)	(136.07)	(2,561.99)	(1,091.01)	(2,198.53)
14	Paid-up Equity Share Capital (Face value: ₹ 10 / share)	975.74	975.74	975.74	975.74	975.74	975.74
15	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						8,167.34
16	Basic and Diluted Earnings per share (₹) (Not Annualised)	(5.33)	(8.79)	(1.33)	(26.26)	(11.18)	(22.53)



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CIN : L45201GJ1985PLC008338

PART II: Select Information for the Quarter and Nine months ended December 31, 2014

	3 months ended			Year to date for period ended		Year ended
	December 31 2014	September 30 2014	December 31 2013	December 31 2014	December 31 2013	March 31 2014
A Particulars of Shareholding						
1 Public shareholding						
- Number of Shares	3282925	3282925	3282925	3282925	3282925	3282925
- Percentage of Shareholding	33.65	33.65	33.65	33.65	33.65	33.65
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	6471318	6471318	6474518	6471318	6474518	6474518
- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	99.95	99.95	100.00	99.95	100.00	100.00
- Percentage of Shares (as a % of the total Share Capital of the Company)	66.32	66.32	66.35	66.32	66.35	66.35
b) Non-Encumbered						
- Number of Shares	3,200.00	3,200.00	-	3,200.00	-	-
- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	0.05	0.05	-	0.05	-	-
- Percentage of Shares (as a % of the total Share Capital of the Company)	0.03	0.03	-	0.03	-	-
B Investor Complaints						
Pending at the beginning	Nil					
Received during the year	Nil					
Disposed of during the year	Nil					
Remaining unresolved at the end of the year	Nil					

- The above Standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 14th February, 2015.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 31st December, 2014.
- The above stated Net Sales/ Income from operation includes income from sale of solar power generated of ₹243.47 Lacs for the quarter and ₹ 719.14 Lacs for the nine months period both ended on 31st December, 2014. Such income for the corresponding previous quarters of ₹263.02 Lacs, previous nine months' period and for the year ended on 31st December, 2013 was ₹763.47 Lacs.
- Consequent to the introduction of Schedule II of Companies Act, 2013, the useful life of certain assets has been revised. Accordingly depreciation for the quarter/nine month ended is comparatively higher than previous year. As per the transitional provision, depreciation of ₹1.12 Crore has been adjusted against retained earnings.
- As matter under dispute/arbitration with our Joint Venture Partner of SWCC Project in Kingdom of Saudi Arabia, No amounts of income/ Expenditure has been included in above financial results of nine month ended 31st December, 2014
- The Company operates mainly in the single business segment as per Accounting Standard 17.
- Figures have been regrouped/rearranged wherever necessary.

Date : 14.02.2015

Place : Ahmedabad

For Jaihind Projects Limited

 PRAKASH L. NINDUJA
 Chairman & Managing Director

