

Ref: JAL :SEC:2017

10th February 2017

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 : Outcome of Board Meeting held on 10th February 2017

Dear Sirs,

In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 : —

1. We enclose herewith the Un-audited Standalone Financial Results of the Company for the Quarter/Nine months ended 31st December, 2016 alongwith the Limited Review Report as received from the Statutory Auditors M/s. M.P Singh & Associates, Chartered Accountant, New Delhi, as recommended by Audit Committee and approved by the Board of Directors of the Company in their respective meetings both held on 10th February 2017.
2. Further, please note that the Board in its meeting held today, has authorized the Finance Committee to : -
 - i) consider and approve the re-schedulement of outstanding Foreign Currency Convertible Bonds (FCCBs) subject to such consents and approvals as may be required, including those of the Reserve Bank of India, Bondholders and Shareholders;
 - ii) consider and approve the realignment of remaining debt of the company subject to such consents and approvals as may be required including those of the shareholders and lenders of the Company.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED


(MOHINDER PAUL KHARBANDA)
Sr. General Manager (Sectl.) &
Company Secretary

Encl: As above (i.e. Un-audited Standalone Financial Results as on 31.12.2016 alongwith the Limited Review Report)

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 : 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, 2016

(₹ in Lakhs)

Particulars	Three Months Ended			Nine Months Ended	
	31.12.2016 [Unaudited]	30.09.2016 [Unaudited]	31.12.2015 [Unaudited]	31.12.2016 [Unaudited]	31.12.2015 [Unaudited]
1. Income from Operations					
[a] Sales/Income from Operations	161355	139799	208369	480836	709782
[b] Other Operating Income	986	2187	2351	5155	6613
Total Income from Operations	162341	141986	210720	485991	716395
2 Expenses					
[a] Cost of Materials Consumed	49998	48460	53525	144081	193768
[b] Purchase of Stock-in-trade	-	65	2654	83	9159
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	11078	6426	9776	14733	16539
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	42429	34275	52106	133876	187573
[e] Excise Duty on Sale of Goods	10064	9738	11946	28687	39325
[f] Employee Benefits Expense	16366	15222	17857	47937	54142
[g] Depreciation and Amortisation Expense	21943	21630	22080	65912	66789
[h] Other Expenses	34741	36394	38801	106880	132966
Total Expenses	186619	172210	208745	542189	700261
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items [1 - 2]	(24278)	(30224)	1975	(56198)	16134
4. Other Income	2546	1723	1439	6266	5470
5. [a] Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items [3 + 4]	(21732)	(28501)	3414	(49932)	21604
[b] EBITDA [5(a) + 2(g)]	211	(6871)	25494	15980	88393
6. Finance Costs	90474	87920	95634	265360	287515
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items [5(a) - 6]	(112206)	(116421)	(92220)	(315292)	(265911)
8. Exceptional Items	-	-	(1783)	-	4954
9. Profit/(Loss) from Ordinary Activities before Tax [7 + 8]	(112206)	(116421)	(94003)	(315292)	(260957)
10 Tax Expense					
[a] Current Tax	-	-	-	-	-
[b] Deferred Tax	(2704)	(38301)	(11277)	(67375)	(75266)
Total Tax Expense	(2704)	(38301)	(11277)	(67375)	(75266)
11 Net Profit/(Loss) from Ordinary Activities after Tax [9 - 10]	(109502)	(78120)	(82726)	(247917)	(185691)
12 Extraordinary Items	-	-	-	-	-
13 Net Profit/(Loss) for the period [11 - 12]	(109502)	(78120)	(82726)	(247917)	(185691)
14 Other Comprehensive Income [Net of Tax]	(88)	(75)	(84)	(288)	(311)
15 Total Comprehensive Income for the period after Tax [13+14]	(109590)	(78195)	(82810)	(248205)	(186002)
16 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649	48649
17 Earnings Per Share [of ₹ 2/- per share] [not annualised]					
Before Extraordinary Items					
Basic	₹ (4.50)	₹ (3.21)	₹ (3.40)	₹ (10.19)	₹ (7.63)
Diluted	₹ (4.29)	₹ (3.03)	₹ (3.23)	₹ (9.67)	₹ (7.21)
After Extraordinary Items					
Basic	₹ (4.50)	₹ (3.21)	₹ (3.40)	₹ (10.19)	₹ (7.63)
Diluted	₹ (4.29)	₹ (3.03)	₹ (3.23)	₹ (9.67)	₹ (7.21)

STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016					
(₹ in Lakhs)					
Particulars	Three months Ended			Nine Months Ended	
	31.12.2016 [Unaudited]	30.09.2016 [Unaudited]	31.12.2015 [Unaudited]	31.12.2016 [Unaudited]	31.12.2015 [Unaudited]
1. Segment Revenue					
[a] Cement	115528	113939	127275	325587	428090
[b] Construction	40388	31876	48529	107569	165390
[c] Power	4901	2872	6517	11309	20526
[d] Hotel/Hospitality & Golf Course	6349	5392	6335	17385	16822
[e] Sport Events	296	270	339	665	613
[f] Real Estate	(6194)	(13548)	21296	20302	80572
[g] Others	2282	1843	2460	6280	10372
[h] Unallocated	226	139	103	513	584
Total	163776	142783	212854	489610	722969
Less: Inter-segment Revenue	1435	797	2134	3619	6574
Total Sales / Income from Operations	162341	141986	210720	485991	716395
2. Segment Results					
[a] Cement	(4450)	(1795)	(906)	(8499)	4306
[b] Construction	(1854)	(6692)	878	(15802)	7838
[c] Power	800	(867)	1516	(380)	3147
[d] Hotel/Hospitality & Golf Course	469	(385)	574	406	(179)
[e] Sport Events	(3880)	(2892)	(4599)	(11981)	(15316)
[f] Real Estate	(13207)	(15154)	7268	(13177)	24979
[g] Investments	(6)	312	(46)	330	(137)
[h] Others	(1011)	(1093)	(713)	(2639)	(1433)
	(23139)	(28566)	3972	(51742)	23205
Less:					
[a] Finance Costs	90474	87920	95634	265360	287515
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1407)	89067	558	96192	(1810)
	(1407)	89067	558	96192	(1810)
	(112206)	(116421)	(92220)	(315292)	(265911)
Exceptional Items	-	-	(1783)	-	4954
Profit/(Loss) from Ordinary Activities before Tax	(112206)	(116421)	(94003)	(315292)	(260957)
3. Segment Assets					
[a] Cement	1465142	1477016	1501863	1465142	1501863
[b] Construction	570795	594545	725321	570795	725321
[c] Power	303033	303735	301133	303033	301133
[d] Hotel/Hospitality & Golf Course	84299	84054	80854	84299	80854
[e] Sports Events	263587	266638	278630	263587	278630
[f] Real Estate	1054042	1057977	1082490	1054042	1082490
[g] Investments	1058769	1049936	1054429	1058769	1054429
[h] Others	19632	19504	46597	19632	46597
[i] Un-allocated	193990	207864	271578	193990	271578
Total	5013289	5061269	5342895	5013289	5342895
4. Segment Liabilities					
[a] Cement	214853	230686	244489	214853	244489
[b] Construction	157148	223169	136973	157148	136973
[c] Power	14882	7754	9005	14882	9005
[d] Hotel/Hospitality & Golf Course	13281	12443	12547	13281	12547
[e] Sports Events	74366	72898	63604	74366	63604
[f] Real Estate	208085	192220	164072	208085	164072
[g] Investments	-	-	-	-	-
[h] Others	3073	3289	4052	3073	4052
[i] Un-allocated	344107	259229	154930	344107	154930
Total	1029795	1001688	789672	1029795	789672

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Notes:

- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
- The Board of Directors of Jaiprakash Associates Limited has approved Scheme of Arrangement between the Company and UltraTech Cement Limited [UTCL] for sale of part of its cement business [including that of its 100% subsidiary Jaypee Cement Corporation Ltd. (JCCL)], comprising identified Cement Plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh at a total Enterprise Value of ₹ 16189 Crores. The scheme is subject to the approval of National Company Law Tribunal and other statutory approvals. The scheme has already been approved by Competition Commission of India [CCI], Stock Exchanges, Shareholders, Secured Creditors and Unsecured Creditors of the Company, JCCL & UTCL in their respective meetings.
- The Company has received Letter of Acceptance cum Work Order from M/s Sardar Sarovar Narmada Nigam Limited for the work of Construction of New High Level Bridge in Upstream of Existing Gora Bridge on River Narmada at Kevadia, Gujarat. The Contract price for the work is ₹ 142.20 Crores.
- (a) The Competition Commission of India vide its Order dated 31st August, 2016 held various Cement Manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and imposed a penalty of ₹ 1323.60 Crores on the Company. The Company has filed an appeal against the said Order before the Competition Appellate Tribunal wherein the Tribunal vide its order dated 15th November, 2016 read with Order dated 7th December, 2016 granted stay in depositing the penalty imposed subject to the condition that the Company shall deposit 10% of the penalty calculated on the profit earned by the cement business i.e. ₹ 23.77 Crores, which has since been deposited. Based on the advice of the Company's counsels as well as its own assessment, the Company believes it has strong reasons for successful appeal. Hence no provision is considered necessary in the above financial results.

(b) The Competition Commission of India vide its other order dated 19th January, 2017 held various Cement Manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the state of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and imposed a penalty of Rs 38.02 Crores on the Company. The Company believes that it has a good case and will appeal against the order before Competition Appellate Tribunal within due time. Hence no provision is considered necessary in the financial results.
- Loss before tax for the quarter and nine months ended 31st December, 2016 includes ₹ 349.55 Crores & ₹ 1104.01 Crores respectively from discontinuing operations of the Company as referred in Sl. No.2 above. Loss before tax for the quarter & nine months ended 31st December, 2015 includes ₹ 318.91 Crores & ₹ 929.38 Crores respectively from discontinuing operations of the Company as referred in Sl. No.2 above, 1.5 MTPA Cement Grinding Unit at Panipat, Haryana and 49 MW Wind Power Plants.
- The principal outstanding of all listed Non-Convertible Debentures (NCDs) is fully secured by way of equitable mortgage/registered mortgage/hypothecation of certain fixed assets of the Company and of its Subsidiary having security cover of more than 100%.
- Results for the nine months ended 31st December, 2016 are in accordance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning on or after 1st April, 2016. Consequently, results for the corresponding quarter & nine months ended 31st December, 2015 have been restated to comply with IND AS to make them comparable. The date of transition of Ind AS is April 1, 2015. The Impact of opening balance sheet as at April 1, 2015 and the results for the subsequent periods will be finalised along with the annual financial statements for the year ended March 31, 2017.
- Reconciliation of Net Profit as previously reported on account of transition from the Indian GAAP to IND AS for the quarter and nine months ended 31st December, 2015 is as under:

(₹ in Lakhs)

Sl. No.	Nature of Adjustments	Quarter ended 31.12.2015	Nine Months ended 31.12.2015
	Reported Net Profit / (Loss) after tax as per Indian GAAP	(83064)	(185260)
1	Effect on account of Fair Valuation of financial liability	(867)	(2001)
2	Effect of Actuarial loss on defined benefit obligation to be accounted through Other Comprehensive Income	128	475
3	Effect on account of Fair Valuation of Other Investments through Profit and Loss	6	(113)
4	Other adjustments	(394)	(1056)
5	Tax impact	1465	2264
	Net Profit / (Loss) after tax as per Ind AS	(82726)	(185691)

- The above results have been subjected to limited review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th February, 2017.

Place: Noida
Dated: 10th February, 2017




Manoj Gaur
Executive Chairman

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 : L14106UP1995PLC019017
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016 (₹ in Lakhs)			
Particulars	Three Months Ending 31.12.2016 [Unaudited]	Nine Months Ending 31.12.2016 [Unaudited]	Three Months Ending 31.12.2015 [Unaudited]
1. Total Income from Operations	162341	485991	210720
2. Net Profit / (Loss) for the period [before Tax, Exceptional and/or Extraordinary Items]	(112206)	(315292)	(92220)
3. Net Profit / (Loss) for the period before Tax [after Exceptional and/or Extraordinary Items]	(112206)	(315292)	(94003)
4. Net Profit / (Loss) for the period after Tax [after Exceptional and/or Extraordinary Items]	(109502)	(247917)	(82726)
5. Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(109590)	(248205)	(82810)
6. Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649
7. Earnings Per Share [of ₹ 2/- per share] [for continuing and discontinued operations]:			
Basic	₹ (4.50)	₹ (10.19)	₹ (3.40)
Diluted	₹ (4.29)	₹ (9.67)	₹ (3.23)

Note:

- [a] The above is an extract of the detailed format of Quarterly/Nine Months ended 31st December, 2016 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine Months Financial Results are available on the Stock Exchanges Website www.nseindia.com and www.bseindia.com and on the Company's Website, www.jalindia.com.
- [b] Results for the quarter & nine months ended 31st December, 2016 are in accordance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning on or after 1st April, 2016. Consequently, results for the corresponding quarter ended 31st December, 2015 have been restated to comply with IND AS to make them comparable.

Place: Noida
Dated: 10th February, 2017




Manoj Gaur
Executive Chairman

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M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

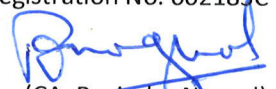
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Independent Auditors Review Report
To the Board of Directors of
JAIPRAKASH ASSOCIATES LIMITED

1. 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 2016 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 IND AS 34 has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying, we draw attention to Note No.4(a) & (b) of the Statement, relating to the orders of the Competition Commission of India concerning alleged contraventions of the provisions of the Competition Act 2002 and imposing penalties aggregating to Rs.1361.62 crores on the Company. Based on the advice of the Company's legal counsels, no provision has been considered necessary by the Company in this regard.
5. We have not audited nor reviewed the financial results and other financial information for the corresponding quarter and nine months ended 31st December 2015 which have been restated as per IND AS 34 and is presented solely based on the information compiled by the Management.

For M. P. Singh & Associates
Chartered Accountants
Firm Registration No. 002183C




(CA. Ravinder Nagpal)
Partner
Membership No. 081594

Place: Noida
Date: 10th February 2017