

Ref: JAL :SEC:2016

9th September 2016

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 9th September 2016

Dear Sir,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Un-audited Standalone Financial Results of the Company for the Quarter ended 30th June 2016 alongwith the Limited Review Report as received from the Statutory Auditors M/s. M.P Singh & Associates, Chartered Accountant, New Delhi, as approved by the Board of Directors of the Company in its meeting held on 9th September 2016.

Kindly take these results 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 30.06.2016 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: jaf.investor@jalindia.co.in

PART I		
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016		
(₹ in Lakhs)		
Particulars	Three months ended	
	30.06.2016 [Unaudited]	30.06.2015 [Unaudited]
1. Income from Operations		
[a] Net Sales/Income from Operations [Net of Excise Duty]	170797	235683
[b] Other Operating Income	2701	2375
Total Income from Operations [Net]	173498	238058
2 Expenses		
[a] Cost of Materials Consumed	45623	74559
[b] Purchase of Stock-in-trade	18	2663
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(2771)	(185)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	57172	63661
[e] Employee Benefits Expense	16349	17806
[f] Depreciation and Amortisation Expense	22339	22237
[g] Other Expenses	35745	49254
Total Expenses	174475	229995
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items [1 - 2]	(977)	8063
4. Other Income	1278	1331
5. [a] Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items [3 + 4]	301	9394
[b] EBITDA [5(a) + 2(f)]	22640	31631
6. Finance Costs	86966	93163
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items [5(a) - 6]	(86665)	(83769)
8. Exceptional Items	-	6737
9. Profit/(Loss) from Ordinary Activities before Tax [7 + 8]	(86665)	(77032)
10 Tax Expense		
[a] Current Tax	-	-
[b] Deferred Tax	(26370)	(28789)
Total Tax Expense	(26370)	(28789)
11 Net Profit/(Loss) from Ordinary Activities after Tax [9 - 10]	(60295)	(48243)
12 Extraordinary Items	-	-
13 Net Profit/(Loss) for the period [11 - 12]	(60295)	(48243)
14 Other Comprehensive Income [Net of Tax]	(125)	(117)
15 Total Comprehensive Income for the period after Tax [13+14]	(60420)	(48360)
16 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649
17 Earnings Per Share [of ₹ 2/- per share] [not annualised]		
Before Extraordinary Items		
Basic	₹ (2.48)	₹ (1.99)
Diluted	₹ (2.35)	₹ (1.88)
After Extraordinary Items		
Basic	₹ (2.48)	₹ (1.99)
Diluted	₹ (2.35)	₹ (1.88)

STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2016		
(₹ In Lakhs)		
Particulars	Three months Ended	
	30.06.2016 [Unaudited]	30.06.2015 [Unaudited]
1. Segment Revenue		
[a] Cement	88070	143131
[b] Construction	35305	62523
[c] Power	3536	5959
[d] Hotel/Hospitality & Golf Course	5644	5758
[e] Sport Events	99	82
[f] Real Estate	40044	18146
[g] Others	2024	4118
[h] Unallocated	148	254
Total	174870	239971
Less: Inter-segment Revenue	1372	1913
Total Sales / Income from Operations	173498	238058
2. Segment Results		
[a] Cement	(2254)	3787
[b] Construction	(7256)	6542
[c] Power	(313)	20
[d] Hotel/Hospitality & Golf Course	322	303
[e] Sport Events	(5209)	(5794)
[f] Real Estate	15184	5858
[g] Investments	24	(26)
[h] Others	(535)	(403)
	(37)	10287
Less:		
[a] Finance Costs	86966	93163
[b] Other Un-allocable Expenditure net off		
Un-allocable Income	(338)	893
	86628	94056
	(86665)	(83769)
Exceptional Items		6737
Profit/(Loss) from Ordinary Activities before Tax	(86665)	(77032)
3. Segment Assets		
[a] Cement	1494796	1531292
[b] Construction	618316	844722
[c] Power	310891	317628
[d] Hotel/Hospitality & Golf Course	84759	80836
[e] Sports Events	269452	287851
[f] Real Estate	1078845	1135112
[g] Investments	1050350	1031550
[h] Others	18975	79832
[i] Un-allocated	207081	358297
Total	5133465	5667120
4. Segment Liabilities		
[a] Cement	231602	235364
[b] Construction	225579	127120
[c] Power	14754	8500
[d] Hotel/Hospitality & Golf Course	12175	11196
[e] Sports Events	72350	60853
[f] Real Estate	207401	194332
[g] Investments	-	-
[h] Others	936	4492
[i] Un-allocated	188873	142717
Total	953670	784574

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 an amendment to the Definitive Agreement dated 31st March, 2016 with UltraTech Cement Limited [UTCL] for sale of part of its cement business [including that of its 100% subsidiary Jaypee Cement Corporation Ltd.], comprising identified operating 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. The total Enterprise Value now agreed is ₹ 16189 Crores. The transaction is subject to approval of shareholders and creditors, sanction of the Scheme of Arrangement by the Hon'ble High Courts, and all other statutory approvals. Approval from the Stock Exchanges and Competition Commission of India has since been received and the first motion petition has been filed with the Hon'ble High Courts by both the Companies.
- 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 ₹ 1323.80 Crores on the Company. 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. Accordingly the company is taking steps to file appeal against the above order before the appropriate authorities. Hence no provision is considered necessary in the above financial results.
- Loss before tax for the quarter ended 30th June 2016 includes ₹ 377.85 Crores from discontinuing operations of the Company as referred in Sl. No.2 above. Loss before tax for the quarter ended 30th June, 2015 includes ₹ 287.79 Crores 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 quarter ended 30th June, 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 30th June, 2015 have been restated to comply with IND AS to make them comparable.
- Reconciliation of Net Profit as previously reported on account of transition from the Indian GAAP to IND AS for the quarter ended 30th June, 2015 is as under:

(₹ in Lakhs)

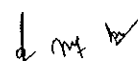
Sl. No.	Nature of Adjustments	Quarter ended 30.06.2015
	Reported Net Profit / (Loss) after tax as per Indian GAAP	(48422)
1	Effect on account of Fair Valuation of financial liability	(497)
2	Effect of Actuarial loss on defined benefit obligation to be accounted through Other Comprehensive Income	179
3	Effect on account of Fair Valuation of Other Investments through Profit and Loss	18
4	Other adjustments	(269)
5	Tax impact	748
	Net Profit / (Loss) after tax as per Ind AS	(48243)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th September, 2016. Results for the quarter ended 30th June, 2015 are not subject to limited review, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

Place: Noida
Dated: 9th September, 2016




Manoj Gaur
Executive Chairman





M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
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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 ended 30th June 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. We have not audited nor reviewed the financial results and other financial information for the corresponding quarter ended 30th June 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: 9th September 2016