

Ref: JAL :SEC:2017

5th August 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 : Un-audited Standalone Financial Results of the Company for the
Quarter ended 30th June, 2017**

Dear Sirs,

In terms of the applicable provisions 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, 2017 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 5th August 2017.

This is for your information and record.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. SIBBAL)

Joint President & Company Secretary

Encl: As above

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 : L14106UP1996PLC019017
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2017 [Unaudited]	31.03.2017 [Audited]	30.06.2016 [Unaudited]	31.03.2017 [Audited]
1 Income				
Revenue from Operations	258544	175593	181664	661584
Other Income	1746	7818	1997	14084
Total Income	260290	183411	183661	675668
2 Expenses				
[a] Cost of Materials Consumed	47608	56580	45623	200661
[b] Purchase of Stock-in-trade	-	594	18	677
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	7746	10450	(2771)	25183
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	69675	57830	57172	191706
[e] Excise Duty on Sale of Goods	9404	10965	8885	39652
[f] Employee Benefits Expense	17083	15997	16349	63934
[g] Finance Costs	40479	91368	86966	356728
[h] Depreciation and Amortisation Expense	21296	21908	22339	87820
[i] Other Expenses	31122	38938	35745	145818
Total Expenses	244413	304630	270326	1112179
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	15877	(121219)	(86665)	(436511)
4 Exceptional Items	60622	(48034)	-	(48034)
5 Profit/(Loss) before Tax [3 + 4]	76499	(169253)	(86665)	(484545)
6 Tax Expense				
[a] Current Tax	-	-	-	-
[b] Deferred Tax	-	18987	(26370)	(48388)
Total Tax Expense	-	18987	(26370)	(48388)
7 Net Profit/(Loss) after Tax [5 - 6]	76499	(188240)	(60295)	(436157)
8 Profit/(Loss) from Continuing Operations	95295	(125409)	(48880)	(330300)
9 Tax expense of Continuing Operations	-	18658	(26653)	(49544)
10 Profit/(Loss) from Continuing Operations after Tax [8 - 9]	95295	(144067)	(22227)	(280756)
11 Profit/(Loss) from Discontinued Operations	(18796)	(43844)	(37785)	(154245)
12 Tax expense of Discontinued Operations	-	329	283	1156
13 Profit/(Loss) from Discontinued Operations after Tax [11 - 12]	(18796)	(44173)	(38068)	(155401)
14 Net Profit/(Loss) after Tax [10 + 13]	76499	(188240)	(60295)	(436157)
15 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	(61)	(113)	(191)	(554)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	39	66	192
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-
Total Other Comprehensive Income	(61)	(74)	(125)	(362)
16 Total Comprehensive Income for the period [14 + 15] [comprising Profit/(Loss) and Other Comprehensive Income]	76438	(188314)	(60420)	(436519)
17 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649
18 Other Equity [excluding Revaluation Reserve]				707250
19 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ 3.91	₹ (5.92)	₹ (0.93)	(11.54)
Diluted	₹ 3.86	₹ (5.67)	₹ (0.84)	(10.91)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]				
Basic	₹ (0.77)	₹ (1.82)	₹ (1.55)	(6.39)
Diluted	₹ (0.75)	₹ (1.76)	₹ (1.51)	(6.19)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]				
Basic	₹ 3.14	₹ (7.74)	₹ (2.48)	(17.93)
Diluted	₹ 3.11	₹ (7.43)	₹ (2.35)	(17.10)


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**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30TH JUNE, 2017**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2017 [Unaudited]	31.03.2017 [Audited]	30.06.2016 [Unaudited]	31.03.2017 [Audited]
1. Segment Revenue				
[a] Cement	76980	115026	96120	440613
[b] Construction	59642	37341	35305	144910
[c] Power	5308	6996	3536	18305
[d] Hotel/Hospitality & Golf Course	6269	6501	5644	23886
[e] Sport Events	302	259	99	924
[f] Real Estate	109035	5870	40044	26172
[g] Others	2085	4900	2155	11180
[h] Unallocated	156	232	148	745
Total	259777	177125	183051	666735
Less: Inter-segment Revenue	1233	1532	1387	5151
Revenue from Operations	258544	175593	181664	661584
2. Segment Results				
[a] Cement	(20400)	(10412)	(2254)	(18911)
[b] Construction	4591	(3650)	(7256)	(19452)
[c] Power	390	538	(313)	158
[d] Hotel/Hospitality & Golf Course	415	158	322	564
[e] Sport Events	(2690)	(1471)	(5209)	(13452)
[f] Real Estate	75047	(19723)	15184	(32900)
[g] Investments	27	3495	24	3825
[h] Others	(632)	(200)	(535)	(2839)
	56748	(31265)	(37)	(83007)
Less:				
[a] Finance Costs	40479	91368	86966	356728
[b] Other Un-allocable Expenditure net off Un-allocable Income	392	(1414)	(338)	(3224)
	15877	(121219)	(86665)	(436511)
Exceptional Items	60622	(48034)	-	(48034)
Profit/(Loss) from Ordinary Activities before Tax	76499	(169253)	(86665)	(484545)
3. Segment Assets				
[a] Cement	496794	1413251	1494796	1413251
[b] Construction	520200	554818	618316	554818
[c] Power	212982	312276	310891	312276
[d] Hotel/Hospitality & Golf Course	83588	84033	84759	84033
[e] Sports Events	261631	262255	269452	262255
[f] Real Estate	1033375	1051790	1078845	1051790
[g] Investments	939308	760364	1050350	760364
[h] Others	15584	14638	18975	14638
[i] Un-allocated	187546	192090	207081	192090
Total Segment Assets	3751008	4645515	5133465	4645515
4. Segment Liabilities				
[a] Cement	73926	186365	231602	186365
[b] Construction	174018	170382	225579	170382
[c] Power	16681	6553	14754	6553
[d] Hotel/Hospitality & Golf Course	14164	12760	12175	12760
[e] Sports Events	59577	54100	72350	54100
[f] Real Estate	224469	274458	207401	274458
[g] Investments	-	-	-	-
[h] Others	3826	3159	936	3159
[i] Un-allocated	164779	408927	188873	408927
Total Segment Liabilities	731440	1116704	953670	1116704


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Notes:

1. Figures for the previous periods have been regrouped to conform to the classification of the current period, wherever necessary.
 2. The Scheme of Arrangement between the Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the company) and UltraTech Cement Limited (UTCL) and their respective shareholders and Creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad bench vide its order dated 2nd March, 2017 (as corrected on 9th March 2017) and National Company Law Tribunal, Mumbai Bench by its order dated 15th February, 2017 for transfer of its cement business, 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 and 4 MTPA Bara Grinding Unit (under commissioning) a unit of Prayagraj Power Generation Company Limited, an associate Company at a total Enterprise Value of ₹ 16,189 Crores has been closed on 29th June, 2017, being the effective date for the purposes of the Scheme. Now, the Company and its Subsidiaries viz. JCCL and BJCL have a balance operational Cement capacity of 8.20 MTPA.
 3. The Lenders of the Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved; sale of identified Cement Plants in favour of UTCL and restructuring/ realignment/ reorganisation of debt of the Company & its wholly owned subsidiary, JCCL. The Company has reworked the finance cost pertaining to Financial Year 2016-17 in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme.
 4. During the quarter, the Company had executed a definitive agreement with Orient Cement Limited (OCL), for acquisition by OCL of Company's 74% equity stake in Bhilai Jaypee Cement Limited (BJCL) based on an Enterprise Value of ₹ 1,450 Crores on a cash free and debt free basis and subject to adjustments on account of Working Capital, if any and subject to approval of SAIL, approval of lenders of BJCL besides other statutory & regulatory approvals, as applicable.
 5. During the quarter, the existing Bond Holders of US\$ 150,000,000, 5.75% Convertible Bonds due September, 2017 (amount outstanding US\$ 110,400,000) have approved exchange of outstanding existing Bonds, along with certain accrued but unpaid interest on the outstanding principal amount with the US\$ 38,640,000, 5.75% Convertible Bonds due September, 2021 of the Company (the "Series A Bonds") and the US\$ 81,696,000, 4.76% Amortising Bonds due September, 2020 of the Company (the "Series B Bonds") subject to other terms and conditions through an extraordinary Resolution in their meeting held on 15th June 2017. The transaction is subject to regulatory and shareholder's approval.
 6. [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 ₹ 1,323.60 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.
 - [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 ₹ 38.02 Crores on the Company. The Company had filed an appeal against the order before Competition Appellate Tribunal. The Tribunal vide its interim order dated 10th April, 2017 Stayed the operation of impugned order.
- Based on the advice of the Company's counsels, the Company believes it has strong reasons to succeed in appeal in the above cases. Hence no provision is considered necessary in the above financial results.
7. The principal outstanding of privately placed 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%.
 8. The above results for the quarter ended 30th June, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5th August, 2017. These results have been subjected to limited review by the Statutory Auditors.

Place: New Delhi
Dated: 5th August, 2017




Manoj Gaur
Executive Chairman



M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070
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mpsai18@gmail.com

Independent Auditor's Review Report
On Review of Interim Financial Results
To the Board of Directors of
JAIPRAKASH ASSOCIATES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JAIPRAKASH ASSOCIATES LIMITED (the Company) for the quarter ended 30th June 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. Without qualifying, we draw attention to Note No.6(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.

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



(CA. Ravinder Nagpal)
Partner

Membership No. 081594

Place: New Delhi
Date: 5th August 2017