

Ref: JAL :SEC:2016

10<sup>th</sup> December 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 10th December 2016**

Dear Sir,

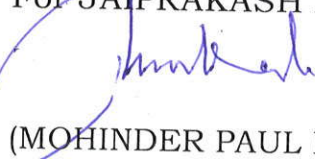
In terms of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Un-audited Standalone Financial Results of the Company for the quarter/half year ended 30<sup>th</sup> September, 2016 alongwith the Limited Review Report as 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 held on 10<sup>th</sup> December 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 30.09.2016 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) 4608484; CIN : L14106UP1995PLC019017  
website : www.jaifindia.com, e-mail: jat.investor@jaifindia.co.in

## PART I

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in Lakhs)

Particulars	Three Months Ended			Six Month Ended	
	30.09.2016 [Unaudited]	30.06.2016 [Unaudited]	30.09.2015 [Unaudited]	30.09.2016 [Unaudited]	30.09.2015 [Unaudited]
<b>1. Income from Operations</b>					
[a] Sales/Income from Operations	139799	179682	251447	319481	501413
[b] Other Operating Income	2187	1982	2633	4169	4262
<b>Total Income from Operations</b>	<b>141986</b>	<b>181664</b>	<b>254080</b>	<b>323650</b>	<b>505675</b>
<b>2 Expenses</b>					
[a] Cost of Materials Consumed	48460	45623	65685	94083	140243
[b] Purchase of Stock-in-trade	65	18	3842	83	6505
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	6426	(2771)	6948	3655	6763
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	34275	57172	71806	91447	135467
[e] Excise Duty on Sale of Goods	9738	8885	13095	18623	27379
[f] Employee Benefits Expense	15222	16349	18479	31571	36285
[g] Depreciation and Amortisation Expense	21630	22339	22472	43969	44709
[h] Other Expenses	36394	35745	44911	72139	94165
<b>Total Expenses</b>	<b>172210</b>	<b>183360</b>	<b>247238</b>	<b>355570</b>	<b>491516</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items [1 - 2]</b>	(30224)	(1696)	6842	(31920)	14159
<b>4. Other Income</b>	1723	1997	1954	3720	4031
<b>5. [a] Profit/(Loss) from Ordinary activities before Finance Costs &amp; Exceptional Items [3 + 4]</b>	(28501)	301	8796	(28200)	18190
[b] EBITDA [5(a) + 2(f)]	(6871)	22640	31268	15769	62899
<b>6. Finance Costs</b>	87920	86966	98718	174886	191881
<b>7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items [5(a) - 6]</b>	(116421)	(86665)	(89922)	(203086)	(173691)
<b>8. Exceptional Items</b>	-	-	-	-	6737
<b>9. Profit/(Loss) from Ordinary Activities before Tax [7 + 8]</b>	<b>(116421)</b>	<b>(86665)</b>	<b>(89922)</b>	<b>(203086)</b>	<b>(166954)</b>
<b>10 Tax Expense</b>					
[a] Current Tax	(38301)	(26370)	(35200)	(64671)	(63989)
[b] Deferred Tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>(38301)</b>	<b>(26370)</b>	<b>(35200)</b>	<b>(64671)</b>	<b>(63989)</b>
<b>11 Net Profit/(Loss) from Ordinary Activities after Tax [9 - 10]</b>	<b>(78120)</b>	<b>(60295)</b>	<b>(54722)</b>	<b>(138415)</b>	<b>(102965)</b>
<b>12 Extraordinary Items</b>	-	-	-	-	-
<b>13 Net Profit/(Loss) for the period [11 - 12]</b>	<b>(78120)</b>	<b>(60295)</b>	<b>(54722)</b>	<b>(138415)</b>	<b>(102965)</b>
<b>14 Other Comprehensive Income [Net of Tax]</b>	(75)	(125)	(110)	(200)	(227)
<b>15 Total Comprehensive Income for the period after Tax [13+14]</b>	<b>(78195)</b>	<b>(60420)</b>	<b>(54832)</b>	<b>(138615)</b>	<b>(103192)</b>
<b>16 Paid-up Equity Share Capital [of ₹ 2/- per share]</b>	48649	48649	48649	48649	48649
<b>17 Earnings Per Share [of ₹ 2/- per share] [not annualised]</b>					
Before Extraordinary Items					
Basic	₹ (3.21)	₹ (2.48)	₹ (2.24)	₹ (5.69)	₹ (4.23)
Diluted	₹ (3.03)	₹ (2.35)	₹ (2.10)	₹ (5.38)	₹ (3.98)
After Extraordinary Items					
Basic	₹ (3.21)	₹ (2.48)	₹ (2.24)	₹ (5.69)	₹ (4.23)
Diluted	₹ (3.03)	₹ (2.35)	₹ (2.10)	₹ (5.38)	₹ (3.98)

**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**

(₹ in Lakhs)

Particulars	Three months Ended			Six Months Ended	
	30.09.2016 [Unaudited]	30.06.2016 [Unaudited]	30.09.2015 [Unaudited]	30.09.2016 [Unaudited]	30.09.2015 [Unaudited]
<b>1. Segment Revenue</b>					
[a] Cement	113939	96120	144424	210059	300815
[b] Construction	31876	35305	54338	67181	116861
[c] Power	2872	3536	8050	8408	14009
[d] Hotel/Hospitality & Golf Course	5392	5644	4729	11036	10487
[e] Sport Events	270	99	192	369	274
[f] Real Estate	(13548)	40044	41130	26496	59276
[g] Others	1843	2155	3517	3998	7912
[h] Unallocated	139	148	227	287	481
<b>Total</b>	<b>142783</b>	<b>183051</b>	<b>256607</b>	<b>325834</b>	<b>510115</b>
Less: Inter-segment Revenue	797	1387	2527	2184	4440
<b>Total Sales / Income from Operations</b>	<b>141986</b>	<b>181664</b>	<b>254080</b>	<b>323650</b>	<b>505675</b>
<b>2. Segment Results</b>					
[a] Cement	(2426)	(2254)	1425	(4679)	5212
[b] Construction	(6692)	(7258)	418	(13948)	6960
[c] Power	(867)	(313)	1611	(1180)	1631
[d] Hotel/Hospitality & Golf Course	(385)	322	(1056)	(63)	(753)
[e] Sport Events	(2892)	(5209)	(4923)	(8101)	(10717)
[f] Real Estate	(15154)	15184	11853	30	17711
[g] Investments	312	24	(65)	336	(91)
[h] Others	(1093)	(535)	(317)	(1,628)	(720)
	(29197)	(37)	8946	(29233)	19233
Less:					
[a] Finance Costs	87920	86966	98718	174886	191881
[b] Other Un-allocable Expenditure net off Un-allocable Income	(666)	87224	(338)	86628	150
	(666)	87224	(338)	86628	150
	(116421)	(86665)	(89922)	(203086)	(173691)
Exceptional Items	-	-	-	-	6737
<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>(116421)</b>	<b>(86665)</b>	<b>(89922)</b>	<b>(203086)</b>	<b>(166954)</b>
<b>3. Segment Assets</b>					
[a] Cement	1477016	1494796	1517003	1477016	1517003
[b] Construction	594545	618316	828238	594545	828238
[c] Power	303735	310891	317396	303735	317396
[d] Hotel/Hospitality & Golf Course	84054	84759	80121	84054	80121
[e] Sports Events	266638	289452	281505	266638	281505
[f] Real Estate	1057977	1078845	1103548	1057977	1103548
[g] Investments	1048936	1050350	1051922	1048936	1051922
[h] Others	19504	18975	42426	19504	42426
[i] Un-allocated	207864	207081	318053	207864	318053
<b>Total</b>	<b>5061269</b>	<b>5133466</b>	<b>5540212</b>	<b>5061269</b>	<b>5540212</b>
<b>4. Segment Liabilities</b>					
[a] Cement	230686	231602	234191	230686	234191
[b] Construction	223169	225579	130921	223169	130921
[c] Power	7754	14754	15968	7754	15968
[d] Hotel/Hospitality & Golf Course	12443	12175	11998	12443	11998
[e] Sports Events	72898	72350	63020	72898	63020
[f] Real Estate	192220	207401	164398	192220	164398
[g] Investments	-	-	-	-	-
[h] Others	3289	936	4472	3289	4472
[i] Un-allocated	259229	188873	163561	259229	163561
<b>Total</b>	<b>1001688</b>	<b>953670</b>	<b>788529</b>	<b>1001688</b>	<b>788529</b>

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STATEMENT OF ASSETS AND LIABILITIES			(₹ In Lakhs)
Particulars	Six Month Ended		
	As At 30.09.2016 [Unaudited]	As At 30.09.2015 [Unaudited]	
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1502578	1598283	
(b) Capital Work-in-Progress	405622	414529	
(c) Other Intangible Assets	16	295	
(d) Intangible Assets under Development	74	21	
(e) Financial Assets			
(i) Investments	1046517	1051557	
(ii) Trade Receivables	282463	313261	
(iii) Loans	100362	97289	
(iv) Others	2051	4454	
(f) Other Non-Current Assets	60591	92019	
<b>Total - Non-current Assets</b>	<b>3400276</b>	<b>3571708</b>	
<b>2 CURRENT ASSETS</b>			
(a) Inventories	954988	992620	
(b) Financial Assets			
(i) Investments	3419	365	
(ii) Trade Receivables	183836	337147	
(iii) Cash and Cash Equivalents	23925	31324	
(iv) Bank Balances other than (iii) above	10321	38721	
(v) Loans	302250	351443	
(vi) Others	1436	863	
(c) Current Tax Assets [Net]	26283	26907	
(d) Other Current Assets	154536	189114	
<b>Total - Current Assets</b>	<b>1660994</b>	<b>1968504</b>	
<b>TOTAL - ASSETS</b>	<b>5061269</b>	<b>5540212</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	48649	48649	
(b) Other Equity	1221077	1530200	
<b>Total - Equity</b>	<b>1269726</b>	<b>1578849</b>	
<b>2 LIABILITIES</b>			
<b>(I) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	1722984	1985763	
(ii) Trade Payables	13584	12697	
(iii) Other Financial Liabilities	94462	74198	
(b) Provisions	8785	7934	
(c) Deferred Tax Liabilities [Net]	50476	175180	
(d) Other Non-Current Liabilities	24415	37674	
<b>Total - Non-current Liabilities</b>	<b>1914706</b>	<b>2293446</b>	
<b>(II) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	350613	382951	
(ii) Trade Payables	238760	253180	
(iii) Other Financial Liabilities	1096506	852723	
(b) Other Current Liabilities	190599	178701	
(c) Provisions	359	362	
<b>Total - Current Liabilities</b>	<b>1876837</b>	<b>1667917</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5061269</b>	<b>5540212</b>	

## 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 Hon'ble High Courts/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 shareholders and creditors meetings and the Second Motion Petition has also been filed with the Hon'ble High Courts by the respective 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 ₹ 1323.60 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 manufacturing cement i.e. ₹ 23.77 Crores. 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.
- Loss before tax for the quarter and half year ended 30th September, 2016 includes ₹ 376.61 Crores & ₹ 754.46 Crores respectively from discontinuing operations of the Company as referred in Sl. No.2 above. Loss before tax for the quarter & half year ended 30th September, 2015 includes ₹ 322.67 Crores & ₹ 610.47 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 half year ended 30th September, 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 & half year ended 30th September, 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 half year ended 30th September, 2015 is as under:

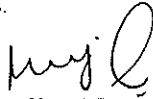
(₹ In Lakhs)

Sl. No.	Nature of Adjustments	Quarter ended 30.09.2015	Half Year ended 30.09.2015
	Reported Net Profit / (Loss) after tax as per Indian GAAP	(53775)	(102196)
1	Effect on account of Fair Valuation of financial liability	(637)	(1134)
2	Effect of Actuarial loss on defined benefit obligation to be accounted through Other Comprehensive Income	169	348
3	Effect on account of Fair Valuation of Other Investments through Profit and Loss	(137)	(119)
4	Other adjustments	(394)	(664)
5	Tax Impact	52	800
	<b>Net Profit / (Loss) after tax as per Ind AS</b>	<b>(54722)</b>	<b>(102965)</b>

- The above results reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th December, 2016. Results for the quarter and half year ended 30th September, 2016 have been subjected to limited review by the Statutory Auditors. As the Results for the corresponding quarter and half year ended 30th September, 2015 are restated to comply with INDAS, these have not been subjected 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: 10th December, 2016



  
Manoj Gaur  
Executive Chairman  
5

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	As At 30.09.2016	
[a]	Debt-Equity Ratio [in times]	2.16	
[b]	Previous due date for the payment of interest of Non-Convertible Debentures [NCDs] 11.90% NCDs issued on 19.09.2014 and 08.10.2014 12.00% NCDs issued on 25.07.2012 10.50% NCDs issued on 16.07.2010 11.75% NCDs issued on 26.11.2009 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008  Interest has been repaid	30.09.2016 25.07.2016 30.09.2016 26.07.2016 04.08.2016 11.08.2016  No	
[c]	Previous due date for the repayment of Principal of NCDs 11.90% NCDs issued on 19.09.2014 and 08.10.2014 12.00% NCDs issued on 25.07.2012 10.50% NCDs issued on 16.07.2010 11.75% NCDs issued on 26.11.2009 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008  Principal has been repaid	Not Due Not Due 16.07.2016 26.07.2016 04.11.2015 11.08.2016  No (except instalment due on 04.11.2015 paid)	
[d]	Next due date and amount for the payment of interest of NCDs 11.90% NCDs issued on 19.09.2014 and 08.10.2014 12.00% NCDs issued on 25.07.2012 10.50% NCDs issued on 16.07.2010 11.75% NCDs issued on 26.11.2009 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008	Date	[₹ in Lakhs]
		31.10.2016	565
		25.10.2016	1512
		31.12.2016	1059
		26.10.2016	99
		04.11.2016	94
		-	-
[e]	Next due date and amount for the repayment of Principal of NCDs 11.90% NCDs issued on 19.09.2014 and 08.10.2014 12.00% NCDs issued on 25.07.2012 10.50% NCDs issued on 16.07.2010 11.75% NCDs issued on 26.11.2009 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008	30.06.2022 25.10.2017 16.07.2017 26.10.2016 04.11.2016 -	3425 2500 10000 3333 3000 -
[f]	Debt Service Coverage Ratio [in times] [PBIT / (Gross Interest + Long-term Principal Repayment)]	Less than Zero	
[g]	Interest Service Coverage Ratio [(in times) (PBIT / Gross Interest)]	Less than Zero	
[h]	Debenture Redemption Reserve [₹ in Lakhs]	108430	
[i]	Net Worth [₹ in Lakhs]	546112	
[j]	Net Profit after Tax for six months ended 30.09.2016 [₹ in Lakhs]	(138415)	
[k]	Basic Earnings per Share for six months ended 30.09.2016 (in ₹)	(5.69)	

(l) The credit rating by CARE for the NCDs issued by the Company continues to be "D"

(m) The Company continues to maintain 100% asset cover for the secured NCDs issued by it.

(n) Net Worth is as per Section 2(57) of the Companies Act, 2013.

Place: Noida

Dated: 10th December, 2016.

**JAYPEE**  
GROUP

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  
mps18@gmail.com

**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 half year ended 30<sup>th</sup> September 2016 alongwith the Statement of Assets and Liabilities as at 30<sup>th</sup> September 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. 3 of the Statement, relating to the order of the Competition Commission of India concerning alleged contraventions of the provisions of the Competition Act 2002 and imposing a penalty of Rs.1323.60 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 half year ended 30<sup>th</sup> September 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: 10<sup>th</sup> December 2016