

Ref: JAL :SEC:2017

29th May 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: Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2017

Dear Sirs,

In terms of Clause 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2017, as approved by the Board of Directors of the Company in its meeting held today on 29th May, 2017, alongwith Reports of Statutory Auditors, M/s M. P. Singh & Associates, Chartered Accountants, New Delhi giving unmodified opinion both on Standalone and Consolidated Financial Results.

Thanking you,

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED**

(MOHINDER PAUL KHARBANDA)

Sr. General Manager (Sectl.) &
Company Secretary

JAI PRAKASH 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) 4606000; FAX : 91+ (120) 4609484; CIN : L14106UP1995PLC019017
 website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

PART I

STATEMENT OF AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ In Lakhs)

Particulars	STANDALONE				CONSOLIDATED		
	Three Months Ended		Year Ended		Year Ended		
	31.03.2017 [Unaudited]	31.12.2016 [Unaudited]	31.03.2016 [Unaudited]	31.03.2017 [Audited]	31.03.2016 [Audited]	31.03.2017 [Audited]	31.03.2016 [Audited]
1 Income from Operations							
(a) Sales/Income from Operations	172045	161355	199429	652881	909211	1408594	1889824
(b) Other Operating Income	3548	988	1222	8703	7836	17362	19305
Total Income from Operations	175593	162341	200651	661584	917046	1425956	1909129
2 Expenses							
(a) Cost of Materials Consumed	56580	49998	56750	200661	250518	519972	517048
(b) Purchase of Stock-in-trade	594	-	2612	677	11771	11344	24512
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	10450	11078	17236	25183	33775	15821	19161
(d) Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	57830	42429	47268	191706	234841	384420	453368
(e) Excise Duty on Sale of Goods	10965	10064	12125	39652	51450	50053	69478
(f) Employee Benefits Expense	15997	16366	16797	63934	70839	90759	88752
(g) Depreciation and Amortisation Expense	21908	21943	24582	87820	91371	188830	182026
(h) Other Expenses	38938	34741	45747	145818	178713	189817	242554
Total Expenses	213262	186619	223117	755451	923378	1451016	1596899
3 Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items [1 - 2]	(37669)	(24278)	(22466)	(93867)	(6332)	(25060)	312230
4 Other Income	7818	2546	8137	14084	13607	14432	10577
5 Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items [3 + 4]	(29851)	(21732)	(14329)	(79783)	7275	(10628)	322807
6 Finance Costs	91368	90474	88209	356728	375724	740654	774136
7 Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items [5(a) - 6]	(121219)	(112206)	(102538)	(436511)	(368449)	(751282)	(451329)
8 Exceptional Items	(48034)	-	(35452)	(48034)	(30498)	(308999)	(5730)
9 Profit/(Loss) from Ordinary Activities before Tax [7 + 8]	(169253)	(112206)	(137990)	(484545)	(398947)	(1060281)	(457059)
10 Tax Expense							
(a) Current Tax	-	-	-	-	-	873	116
(b) Provision for Income Tax of Earlier Years	-	-	-	-	-	176	-
(c) Deferred Tax	18987	(2704)	(41620)	(48388)	(116886)	(120058)	(155739)
Total Tax Expense	18987	(2704)	(41620)	(48388)	(116886)	(119009)	(155623)
11 Not Profit/(Loss) from Ordinary Activities after Tax [9 - 10]	(188240)	(109502)	(96370)	(436157)	(282061)	(941272)	(301436)
12 Extraordinary Items	-	-	-	-	-	-	(15000)
13 Not Profit/(Loss) for the period [11 - 12]	(188240)	(109502)	(96370)	(436157)	(282061)	(941272)	(316436)
14 Other Comprehensive Income [Net of Tax]	(74)	(88)	129	(362)	(182)	(38)	(146)
15 Total Comprehensive Income for the period after Tax [13+14]	(188314)	(109590)	(96241)	(436519)	(282243)	(941310)	(316582)
16 Non Controlling Interest	-	-	-	-	-	(70651)	(21354)
17 Share of Profit/(Loss) in Associates	-	-	-	-	-	13	-
18 Not Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates	-	-	-	-	-	(870646)	(295228)
19 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649	48649	48649	48649
20 Other Equity [excluding Revaluation Reserve]	-	-	-	707250	1143768	332382	1203030
21 Earnings Per Share [of ₹ 2/- per share] [not annualised]							
Before Extraordinary Items							
Basic	₹ (7.24)	₹ (4.50)	₹ (3.97)	₹ (17.93)	₹ (11.60)	₹ (35.79)	₹ (11.51)
Diluted	₹ (7.43)	₹ (4.29)	₹ (3.78)	₹ (17.10)	₹ (10.99)	₹ (34.40)	₹ (10.91)
After Extraordinary Items							
Basic	₹ (7.24)	₹ (4.50)	₹ (3.97)	₹ (17.93)	₹ (11.60)	₹ (35.79)	₹ (12.13)
Diluted	₹ (7.43)	₹ (4.29)	₹ (3.78)	₹ (17.10)	₹ (10.99)	₹ (34.40)	₹ (11.50)



MJC

Contd..2

**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

(₹ In Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Three months Ended			Year Ended		Year Ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Segment Revenue							
[a] Cement & Cement Products	115026	115528	129963	440613	558053	521712	704238
[b] Construction	37341	40388	54783	144910	220173	144456	219664
[c] Power	6996	4801	5360	18305	25886	428329	438242
[d] Hotel/Hospitality & Golf Course	6501	6349	6935	23886	23757	23886	23758
[e] Sport Events	250	296	442	924	1055	1788	2074
[f] Real Estate	5870	(6194)	1694	26172	82266	26172	82266
[g] Investments	-	-	-	-	-	-	-
[h] Infrastructure	-	-	-	-	-	101261	285115
[i] Fertilizers	-	-	-	-	-	218592	241701
[j] Health Care	-	-	-	-	-	19703	8716
[r] Others	4900	2282	2520	11180	12892	7050	13780
[s] Unallocated	232	226	213	745	797	36	13
Total	177126	163776	201910	666736	924879	1492986	2019667
Less: Inter-segment Revenue	1532	1435	1259	5151	7833	67029	110438
Total Sales / Income from Operations	175594	162341	200651	661584	917046	1426956	1909129
2 Segment Results							
[a] Cement & Cement Products	(10412)	(4450)	(7359)	(18911)	(3052)	(36390)	(5258)
[b] Construction	(3650)	(1854)	(4719)	(18452)	3119	(35896)	18659
[c] Power	538	800	99	158	3246	90235	203432
[d] Hotel/Hospitality & Golf Course	158	469	750	564	571	564	571
[e] Sport Events	(1471)	(3880)	(3705)	(13452)	(19021)	(13942)	(19558)
[f] Real Estate	(19723)	(13207)	(3172)	(32900)	21807	(4334)	18493
[g] Investments	3495	(6)	5595	3825	5458	283	(65)
[h] Infrastructure	-	-	-	-	-	(26856)	97515
[i] Fertilizers	-	-	-	-	-	15880	15813
[j] Health Care	-	-	-	-	-	(5733)	(3,223)
[r] Others	(260)	(1011)	(175)	(2839)	(1608)	(2886)	(4032)
	(31265)	(23139)	(12686)	(83007)	10520	(17875)	322347
Less:							
[a] Finance Costs	91368	90474	88209	356728	375724	740654	774136
[u] Other Un-allocable Expenditure net of Un-allocable Income	(1415)	89953	(1407)	89087	1643	89852	(3224)
	(1415)	89953	(1407)	89087	1643	89852	(3224)
Exceptional Items	(48035)	-	(35452)	(48034)	(30498)	(308999)	(5,730)
Profit/(Loss) from Ordinary Activities before Tax	(169263)	(112206)	(137990)	(484645)	(398947)	(1060281)	(467059)
3 Segment Assets							
[a] Cement & Cement Products	1413251	1485142	1487662	1413251	1487662	1807961	1980652
[b] Construction	554818	570795	681873	554818	509927	681873	618143
[c] Power	312276	303033	306641	312276	306641	306197	3576559
[d] Hotel/Hospitality & Golf Course	84033	84299	85504	84033	85504	83808	85439
[e] Sports Events	262255	263587	282309	262255	282309	260533	280701
[f] Real Estate	1051790	1054042	1084898	1051790	1084898	977523	1021680
[g] Infrastructure	-	-	-	-	-	1461536	1647546
[h] Investments	760364	1058769	779898	760364	779898	212700	271269
[i] Fertilizers	-	-	-	-	-	207012	248992
[j] Health Care	-	-	-	-	-	84491	81227
[k] Others	14638	19632	18774	14638	18774	53655	52509
[l] Un-allocated	192090	193990	233865	192090	233865	135304	154010
Total	4646515	5013289	4961424	4646515	4961424	6100847	10018727
4 Segment Liabilities							
[a] Cement & Cement Products	186365	214853	229314	186365	229314	245961	303850
[b] Construction	170382	157148	135927	170382	135927	99424	120598
[c] Power	6553	14882	10922	6553	10922	6553	268888
[d] Hotel/Hospitality & Golf Course	12760	13281	11790	12760	11790	12760	11790
[e] Sports Events	54100	74366	47507	54100	47507	52410	47183
[f] Real Estate	274458	208985	148343	274458	148343	236399	146245
[g] Infrastructure	-	-	-	-	-	402991	199585
[h] Investments	-	-	-	-	-	-	-
[i] Fertilizers	-	-	-	-	-	45364	60404
[j] Health Care	-	-	-	-	-	9302	4619
[k] Others	3159	3073	844	3159	844	4143	4898
[l] Un-allocated	408927	344107	183842	408927	183842	375498	246174
Total	1116704	1029795	768489	1116704	768489	1490806	1426234

**JAYPEE
GROUP**

Contd...3

STATEMENT OF ASSETS AND LIABILITIES				
(₹ in Lakhs)				
Particulars	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	As At 31.03.2017 [Audited]	As At 31.03.2016 [Audited]	As At 31.03.2017 [Audited]	As At 31.03.2016 [Audited]
A ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	644902	668245	988200	3315947
(b) Capital Work-in-Progress	178930	165235	236976	1028374
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	4632	4643
(e) Other Intangible Assets	14	43	926189	957868
(f) Intangible Assets under Development	-	-	49814	103689
(g) Biological Assets other than bearer plants	-	-	-	-
	<u>823846</u>	<u>833523</u>	<u>2205811</u>	<u>5410521</u>
(h) Investments in Subsidiaries/Joint Ventures/Associates	556297	580379	208246	269064
(i) Financial Assets				
(i) Investments	199613	197314	259226	254475
(ii) Trade Receivables	299105	293537	12359	19956
(iii) Loans	10194	7352	4170	6281
(iv) Others	3162	1001	-	-
(j) Deferred Tax Assets [Net]	-	-	41210	-
(k) Other Non-Current Assets	148986	120196	177018	200413
Total - Non-current Assets	<u>2041203</u>	<u>2033302</u>	<u>2908040</u>	<u>6160710</u>
2 CURRENT ASSETS				
(a) Inventories	903450	956743	1250351	1345891
(b) Financial Assets				
(i) Investments	4454	2205	4454	2205
(ii) Trade Receivables	131417	240345	226307	423683
(iii) Cash and Cash Equivalents	22341	20856	30839	49562
(iv) Bank Balances other than (iii) above	7236	9921	12349	17322
(v) Loans	159413	174290	27688	55542
(vi) Others	37731	46725	62631	120555
(c) Current Tax Assets [Net]	-	-	-	-
(d) Other Current Assets	226521	217274	271221	317965
Total - Current Assets	<u>1492563</u>	<u>1668359</u>	<u>1885840</u>	<u>2332725</u>
3. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1111749	1259763	1347978	1525292
TOTAL - ASSETS	<u>4645515</u>	<u>4961424</u>	<u>6141858</u>	<u>10018727</u>
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	48649	48649	48649	48649
(b) Other Equity	707250	1143768	332382	1203030
Total - Equity	<u>755899</u>	<u>1192417</u>	<u>381031</u>	<u>1251679</u>
2 NON-CONTROLLING INTEREST	-	-	146463	498923
3 LIABILITIES				
(I) NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1525617	1988267	2663966	5286105
(ii) Trade Payables	61903	13776	13434	12421
(iii) Other Financial Liabilities	68120	60758	28553	122951
(b) Provisions	9936	6447	9684	14285
(c) Deferred Tax Liabilities [Net]	-	48580	-	41046
(d) Deferred Revenue	-	-	-	49176
(e) Other Non-Current Liabilities	19362	23743	30345	60245
Total - Non-current Liabilities	<u>1684938</u>	<u>2141571</u>	<u>2745982</u>	<u>5586229</u>
(II) CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	300768	266296	354918	393600
(ii) Trade Payables	154830	182399	228678	223969
(iii) Other Financial Liabilities	1286517	808601	1564792	1363269
(b) Other Current Liabilities	276089	135145	516418	322430
(c) Provisions	216	213	445	562
(d) Current Tax Liabilities [Net]	-	-	-	-
Total - Current Liabilities	<u>2018420</u>	<u>1392654</u>	<u>2665249</u>	<u>2303830</u>
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	186258	234782	203133	378066
TOTAL - EQUITY AND LIABILITIES	<u>4645515</u>	<u>4961424</u>	<u>6141858</u>	<u>10018727</u>

Contd...4

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 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 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 ₹ 16189 Crores has been sanctioned by National Company Law Tribunal. 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 Scheme shall be made effective upon receipt of the remaining approvals as mentioned in the Scheme.
3. The Company has received Letter of Award from M/s National Highway Authority of India for the work of Four Lining of Biju Para - Kuru Section (from Km 34.000 to Km 55.000) of NH-75 in the State of Jharkhand. The Contract price for the work is ₹144.10 Crores.
4. [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.
[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 has filed appeal against the order before Competition Appellate Tribunal.
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 in the above cases. Hence no provision is considered necessary in the above financial results.
5. The Central Government Gazette Notification No. S.O.1216 dated 19th April, 2017 has appointed 1st May 2017 as the date on which the applicable provisions of Real Estate (Regulations and Development) Act, 2016 shall come into force. The Government of Uttar Pradesh (GoUP) has also notified Uttar Pradesh Real Estate (Regulations and Development) Rules 2016 vide Gazette Notification No.1438/Eight-3-16-65 Vividh/16.

The estimated cost of Real Estate projects under Development as on 31.03.2017 has been revised by the Company as per the provisions contained under the Act read with the applicable rules and the revenue from the Real Estate has been worked and recognised accordingly.
6. Exceptional item for the quarter ended 31st March, 2017 in standalone results represents:
 - [a] Provision for Diminution amounting to ₹ 345.06 Crores in value of Non Current Investments in Jaypee Ganga Infrastructure Company Limited, 100% subsidiary of the Company on the rescission of Ganga Expressway project allotted to the subsidiary and provision amounting to ₹ 21.10 Crores in value of Non Current Investments / Advances in other Companies
 - [b] Provision of Income Tax amounting to ₹ 114.18 Crores as per order dated 10th February, 2017 u/s 201(1)/201(1A) of Income Tax Act, 1961 towards TDS and interest thereon on fees payable to Formula One World Championship, UK (for the Grand Prix of India held during October 2011, 2012 & 2013, under Race Promotion Contract) for AY 2012-13, 2013-14 & 2014-15 in accordance with order dated 30th November, 2016 passed by Hon'ble Delhi High Court, and also subsequently confirmed by Hon'ble Supreme Court of India.
7. Exceptional item in Consolidated Results represents:
 - [a] Loss amounting to ₹ 2419.38 Crores on disposal of subsidiary as mentioned in Sl.No.10 below.
 - [b] Loss on account of rescission of Ganga Project amounting to ₹ 541.10 Crores.
 - [c] Provision of Income Tax amounting to ₹ 114.18 Crores as mentioned in 6[b] above.
 - [d] Provision for Diminution in value of Non-Current Investment/Advances amounting to ₹ 15.33 Crores.
8. Loss before tax for the quarter and year ended 31st March, 2017 includes ₹ 438.44 Crores & ₹ 1542.45 Crores respectively from discontinuing operations of the Company as referred in Sl. No.2 above. Loss before tax for the quarter & year ended 31st March, 2016 includes ₹ 358.26 Crores & ₹ 1308.91 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. Loss before tax for the year ended 31st March, 2017 include ₹ 1820.13 Crores [Previous Year ₹ 1418.30 Crores] from discontinuing operations of the Company in Consolidated Results.




Contd...5

9. The principal outstanding of all 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%.
10. Jaiprakash Power Ventures Limited [JPVL] a subsidiary of the Company, has allotted 305,80,00,000 Equity Shares of Rs 10/- each at a price of Rs 10/-per share to its various lenders on 18th February 2017, upon approval of allocation of conversion of part of their outstanding debt amount into Equity Shares, pursuant to implementation of Strategic Debt Restructuring Scheme Post issue of the said shares to the Lenders, JPVL and its subsidiaries cease to be subsidiaries of the company and JPVL has become an associate company of the Company. Full results for JPVL and its subsidiaries have been consolidated till 17th February 2017 and w.e.f. 18th February 2017, JPVL has been consolidated as an associate.
11. Results for the year ended 31st March, 2017 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 & previous year ended 31st March, 2016 have been restated to comply with IND AS to make them comparable.
12. Liabilities directly associated with assets in disposal group classified as held for sale do not include borrowings that will get transferred as part of the Scheme of Arrangement stated at Sl. No.2 above.
13. Figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures in respect of full financial years and figures published for nine months period ended 31st December, 2016 and 31st December, 2015 respectively.
14. Reconciliation of Net Profit as previously reported on account of transition from the Indian GAAP to IND AS for the quarter and year ended 31st March, 2017 is as under:

(₹ in Lakhs)

Sl. No.	Nature of Adjustments	STANDALONE	
		Quarter ended 31.03.2016	Year ended 31.03.2016
	Reported Net Profit / (Loss) after tax as per Indian GAAP	(138730)	(323990)
1	Effect on account of Fair Valuation of financial liability	(1879)	(3880)
2	Effect of Actuarial loss on defined benefit obligation to be accounted through Other Comprehensive Income	(292)	183
3	Effect on account of Fair Valuation of Other Investments through Profit and Loss	(2564)	(2677)
4	Other adjustments	5378	4322
5	Tax impact	41717	43981
	Net Profit / (Loss) after tax as per Ind AS	(96370)	(282061)

15. Reconciliation of Other Equity as previously reported on account of transition from the Indian GAAP to IND AS as at 31st March, 2016 is as under:

(₹ in Lakhs)

Sl. No.	Nature of Adjustments	STANDALONE
		Year Ended 31.03.2016
	Equity as on 31.03.2016 as per Indian GAAP	1513511
1	Effect on account of Fair Valuation of financial liability	9187
2	Effect of Actuarial loss on defined benefit obligation to be accounted through Other Comprehensive Income	(703)
3	Effect on account of Fair Valuation of Other Investments through Profit and Loss	(267471)
4	Other adjustments	(13529)
5	Tax impact	(48580)
	Net Profit / (Loss) after tax as per Ind AS	1192415

16. The above results have been audited by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th May, 2017.

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 31.03.2017	
[a]	Debt-Equity Ratio [in times]	3.48	
[b]	Previous due date for the payment of interest of Non-Convertible Debentures [NCDs]		
(i)	11.90% NCDs issued on 19.09.2014 and 08.10.2014	31.03.2017	
(ii)	12.00% NCDs issued on 25.07.2012	25.01.2017	
(iii)	10.50% NCDs issued on 16.07.2010	31.03.2017	
(iv)	11.75% NCDs issued on 26.11.2009	26.10.2016	
(v)	12.40% NCDs issued on 04.11.2008	04.11.2016	
(vi)	11.80% NCDs issued on 11.08.2008	11.08.2016	
	Interest has been repaid	No except for NCD mentioned at Sl. No. (i) above	
[c]	Previous due date for the repayment of Principal of NCDs		
(i)	11.90% NCDs issued on 19.09.2014 and 08.10.2014	Not Due	
(ii)	12.00% NCDs issued on 25.07.2012	Not Due	
(iii)	10.50% NCDs issued on 16.07.2010	16.07.2016	
(iv)	11.75% NCDs issued on 26.11.2009	26.10.2016	
(v)	12.40% NCDs issued on 04.11.2008	04.11.2016	
(vi)	11.80% NCDs issued on 11.08.2008	11.08.2016	
	Principal has been repaid	No	
[d]	Next due date and amount for the payment of interest of NCDs		
(i)	11.90% NCDs issued on 19.09.2014 and 08.10.2014	Date	₹ in Lakhs
(ii)	12.00% NCDs issued on 25.07.2012	30.04.2017	498
(iii)	10.50% NCDs issued on 16.07.2010	25.04.2017	1496
		30.06.2017	1047
[e]	Next due date and amount for the repayment of Principal of NCDs		
(i)	11.90% NCDs issued on 19.09.2014 and 08.10.2014	30.06.2022	3083
(ii)	12.00% NCDs issued on 25.07.2012	25.10.2017	2500
(iii)	10.50% NCDs issued on 16.07.2010	16.07.2017	10000
[f]	Debt Service Coverage Ratio [in times] [PBIT / (Gross Interest + Long-term Principal Repayment)]	Zero	
[g]	Interest Service Coverage Ratio [(in times) (PBIT / Gross Interest)]	0.02	
[h]	Debenture Redemption Reserve [₹ in Lakhs]	108430	
[i]	Net Worth [₹ in Lakhs]	755885	
[j]	Net Profit after Tax for year ended 31.03.2017 [₹ in Lakhs]	(436157)	
[k]	Basic Earnings per Share for year ended 31.03.2017 (in ₹)	(17.93)	

(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 total of Equity less Intangible Assets.

(o) Debenture mentioned at Sl. No.(iv), (v), (vi) have matured, however interest and principal is yet to be paid.

Place: New Delhi
Dated: 29th May, 2017




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 Auditor's Report On Quarterly Standalone Ind AS Financial Results and Year to Date Standalone Ind AS Financial Results of **Jaiprakash Associates Limited** pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of **Jaiprakash Associates Limited**

We have audited the accompanying statement of standalone Ind AS financial results of **Jaiprakash Associates Limited** ("the Company) for the quarter ended 31st March 2017 and for the period from 1st April 2016 to 31st March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The standalone Ind AS financial results for the quarter ended 31 March, 2017 are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year-to-date figures upto 31st December 2016, being the date of the end of the third quarter of the current financial year.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.


In our unmodified opinion and to the best of our information and according to the explanations given to us the Statement, read with observations contained in the Annexure to this report:

(i) is presented in accordance with the requirements of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view of the net loss, total comprehensive income and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

For M. P. SINGH & ASSOCIATES
Chartered Accountants

Firm Registration Number 002183C


(CA R. NAGPAL)
PARTNER
M.No. 081594



Place: New Delhi
Dated: May 29, 2017

ANNEXURE to Independent Auditor's Report on Quarterly Standalone Ind AS Financial Results and Year to Date Standalone Ind AS Financial Results of Jaiprakash Associates Limited for the year ended 31st March 2017

- 1 As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable *except for the following:*

<u>Particulars of dues</u>	<u>Rs. (In lacs)</u>
Royalty Payable	3537.60
Excise Duty payable	198.82
District & National Mineral Foundations Payable	2266.37
Electricity Duty Payable	4327.97
Service Tax Payable	207.19
TDS Payable	230.60

- 2 Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and/or interest to banks, financial institutions, & debenture holders wherein the period of delay ranges from 1 day to 634 days.

The overdue interest on borrowings amounts to Rs. 3,31,202.11 lacs as reflected in the standalone Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017.

The overdue principal repayments of borrowings amounts to Rs. 375,179.13 lacs as reflected in the standalone Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017

The Company has not defaulted in repayment dues to the Government.





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 Auditor's Report on the Consolidated Year to Date Ind AS Financial Results of Jaiprakash Associates Limited pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors of **Jaiprakash Associates Limited**

We have audited the accompanying statement of consolidated Ind AS financial results ("the Statements") of **Jaiprakash Associates Limited** ("the Company"), subsidiaries & associates (Collectively referred to as 'the Group') for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These consolidated year to date financial results have been prepared from consolidated annual Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under applicable Accounting Standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 17 (Seventeen) subsidiaries, 3(Three) joint venture companies [which are unaudited], and 11(Eleven) associate companies, included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 30,30,357.64 lacs, and total revenues of Rs. 8,36,679.04 lacs as at 31st March 2017. These financial statements and other financial information have been audited by other auditors [except for the 3 joint venture companies mentioned hereinabove] whose reports have been furnished to us, and our opinion on the and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our unmodified opinion and to the best of our information and according to the explanations given to us these year to date consolidated Ind AS financial results, read with observations contained in the Annexure to this report:

(i) include the year to date financial results of the following entities-

1	Jaiprakash Associates Limited (JAL)	Holding Company
2	Jaypee Infratech Limited (JIL)	Subsidiary Company
3	Jaypee Cement Corporation Limited (JCCL)	Subsidiary Company
4	Himalayan Expressway Limited	Subsidiary Company
5	Jaypee Agra Vikas Limited	Subsidiary Company
6	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary Company
7	Jaypee Fertilizers & Industries Limited	Subsidiary Company
8	Himalyaputra Aviation Limited	Subsidiary Company
9	Jaypee Assam Cement Limited	Subsidiary Company



10	Jaypee Cement Cricket (India) Limited	Subsidiary Company
11	Jaypee Cement Hockey (India) Limited	Subsidiary Company
12	Yamuna Expressway Tolling Ltd	Subsidiary Company
13	Jaypee Healthcare Limited	Subsidiary of JIL
14	Jaiprakash Agri Initiatives Company Limited	Subsidiary of JCCL
15	Bhilai Jaypee Cement Limited	Joint Venture subsidiary Company
16	Gujarat Jaypee Cement and Infrastructure Limited	Joint Venture subsidiary Company
17	Kanpur Fertilizers & Cement Limited	Joint Venture subsidiary Company
18	Jaypee Uttar Bharat Vikas Private Limited	Joint Venture subsidiary Company
19	Jaiprakash Power Ventures Limited (JPVL)	Associate company *
20	Prayagraj Power Generation Company Limited	Associate company *
21	Sangam Power Generation Company Limited	Associate company *
22	Bina Power Supply Limited	Associate company *
23	Jaypee Meghalaya Power Limited	Associate company *
24	Jaypee Arunachal Power Limited	Associate company *
25	Jaypee Power Grid Limited	Associate company *
26	RPJ Minerals Private Limited	Associate company
27	Sonebhadra Minerals Private Limited	Associate company
28	Rock Solid Cement Limited	Associate company
29	Sarveshwari Stone Products Private Limited	Associate company
30	MP Jaypee Coal Fields Limited	Joint Venture company
31	Madhya Pradesh Jaypee Minerals Limited	Joint Venture company
32	MP Jaypee Coal Limited	Joint Venture company

* JPVL has ceased to be Subsidiary of JAL w.e.f 17.02.2017, therefore JPVL and its Subsidiaries have become associates of JAL thereafter.

- (ii) have been presented in accordance with the requirements of Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) give a true and fair view of the consolidated net loss, consolidated comprehensive income and other financial information for the consolidated year to date results for the period from 1st April 2016 to 31st March 2017.

For M. P. SINGH & ASSOCIATES

Chartered Accountants

Firm Registration Number 002183C

(CA R. NAGPAL)
PARTNER
M.No. 081594



Place: New Delhi
Dated: May 29, 2017

ANNEXURE to Independent Auditor's Report on Year to Date Consolidated Ind AS Financial Results of Jaiprakash Associates Limited for the year ended 31st March 2017

- 1 As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable except for the following amounts for the companies being consolidated:

<u>Company name</u>	<u>Rs. (In lacs)(Including Interest)</u>
Jaiprakash Associates Ltd	10768.54
Jaypee Cement Corporation Limited	734.09
Bhilai Jaypee Cement Limited	625.73

- 2 Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Group has defaulted in repayment of principal and/or interest to banks, financial institutions, & privately placed debenture holders wherein the period of delay ranges from 1 day to 634 days.

The overdue interest on borrowings amounts to Rs.4,46,029.82 lacs as reflected in the Consolidated Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017.

The overdue principal repayments of borrowings amounts to Rs. 4,24,220.22 lacs as reflected in the Consolidated Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017

The Group has not defaulted in repayment dues to the Government.

3. In respect of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) a joint Venture company of Jaiprakash Associates Ltd and Gujarat Mineral Development Corporation(GMDC), the Board of Directors of GJCIL have decided to terminate the Share Holder Agreement between the joint venturers, viz. Jaiprakash Associates Ltd and GMDC and initiate winding up of the subsidiary company i.e. GJCIL, once approval for termination from the board of GMDC is received. Since the purpose for which the GJCIL was formed is not to be pursued any more, the going concern assumption is vitiated and accordingly, the assets and liabilities have been stated at their net realizable value. However, as per the GJCIL management, it is not possible to ascertain the net realizable value of the freehold land held by GJCIL and as such the same has been stated at the historical cost.

4. In respect of Jaypee Assam Cement Limited (JACL) (subsidiary), its Financial Statements which indicates that the accumulated losses of the company(JACL) as at 31st March, 2017 amounting to Rs.1,04,85,507/- are more than the issued and paid up share capital of the company of Rs.6,30,000/- and thus eroding the net worth of JACL to negative and in view of uncertainties related to future outcome, the company's ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statement of JACL has been prepared on going concern basis for the reason stated above.



5. In respect of the following companies Company Secretary as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has not been appointed or there was no Company Secretary as at 31st March 2017.

- a) Jaypee Fertilizers & Industries Limited
- b) Jaiprakash Agri Initiatives Company Limited

The opinion of the respective auditors of the above mentioned companies is not qualified in respect of this matter.

