

JAI PRAKASH ASSOCIATES LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017 [Unaudited]	30.06.2017 [Unaudited]	30.09.2016 [Unaudited]	30.09.2017 [Unaudited]	30.09.2016 [Unaudited]	31.03.2017 [Audited]
1 Income						
Revenue from Operations	84243	258544	141986	342787	323650	661584
Other Income	2928	1746	1723	4674	3720	14084
Total Income	87171	260290	143709	347461	327370	675668
2 Expenses						
[a] Cost of Materials Consumed	33392	47608	48460	81000	94083	200661
[b] Purchase of Stock-in-trade	672	-	65	672	83	677
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(2025)	7746	6426	5721	3655	25183
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	25741	69675	34275	95416	91447	191706
[e] Excise Duty on Sale of Goods	-	9404	9738	9404	18623	39652
[f] Employee Benefits Expense	11805	17083	15222	28888	31571	63934
[g] Finance Costs	18133	40479	87920	58612	174886	356728
[h] Depreciation and Amortisation Expense	9616	21296	21630	30912	43969	87820
[i] Other Expenses	10743	31122	36394	41865	72139	145818
Total Expenses	108077	244413	260130	352490	530456	1112179
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(20906)	15877	(116421)	(5029)	(203086)	(436511)
4 Exceptional Items	2256	60622	-	62880	-	(48034)
5 Profit/(Loss) before Tax [3 + 4]	(18648)	76499	(116421)	57851	(203086)	(484545)
6 Tax Expense						
[a] Current Tax	-	-	-	-	-	-
[b] Deferred Tax	-	-	(38301)	-	(64671)	(48388)
Total Tax Expense	-	-	(38301)	-	(64671)	(48388)
7 Net Profit/(Loss) after Tax [5 - 6]	(18648)	76499	(78120)	57851	(138415)	(436157)
8 Profit/(Loss) from Continuing Operations	(18648)	95295	(78760)	76647	(127640)	(330300)
9 Tax expense of Continuing Operations	-	-	(38583)	-	(65236)	(49544)
10 Profit/(Loss) from Continuing Operations after Tax [8 - 9]	(18648)	95295	(40177)	76647	(62404)	(280756)
11 Profit/(Loss) from Discontinued Operations	-	(18796)	(37661)	(18796)	(75446)	(154245)
12 Tax expense of Discontinued Operations	-	-	282	-	565	1156
13 Profit/(Loss) from Discontinued Operations after Tax [11 - 12]	-	(18796)	(37943)	(18,796)	(76011)	(155401)
14 Net Profit/(Loss) after Tax [10 + 13]	(18648)	76499	(78120)	57851	(138415)	(436157)
15 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	(189)	(61)	(115)	(250)	(306)	(554)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	40	-	106	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	(189)	(61)	(75)	(250)	(200)	(362)
16 Total Comprehensive Income for the period [14 + 15] [comprising Profit/(Loss) and Other Comprehensive Income]	(18837)	76438	(78195)	57601	(138615)	(436519)
17 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649	48649	48649
18 Other Equity [excluding Revaluation Reserve]						707250
19 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (0.76)	₹ 3.91	₹ (1.64)	₹ 3.15	₹ (2.57)	(11.54)
Diluted	₹ (0.73)	₹ 3.88	₹ (1.64)	₹ 3.15	₹ (2.57)	(11.54)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ (0.77)	₹ (1.57)	₹ (0.77)	₹ (3.12)	(6.39)
Diluted	₹ -	₹ (0.77)	₹ (1.57)	₹ (0.77)	₹ (3.12)	(6.39)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (0.76)	₹ 3.14	₹ (3.21)	₹ 2.38	₹ (5.69)	(17.93)
Diluted	₹ (0.73)	₹ 3.11	₹ (3.21)	₹ 2.38	₹ (5.69)	(17.93)



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

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017 [Unaudited]	30.06.2017 [Unaudited]	30.09.2016 [Unaudited]	30.09.2017 [Unaudited]	30.09.2016 [Unaudited]	31.03.2017 [Audited]
1. Segment Revenue						
[a] Cement	34856	76980	113939	111836	210059	440613
[b] Construction	30932	59642	31876	90574	67181	144910
[c] Power	4833	5308	2872	10141	6408	18305
[d] Hotel/Hospitality & Golf Course	5498	6269	5392	11767	11036	23886
[e] Sport Events	141	302	270	443	369	924
[f] Real Estate	8322	109035	(13548)	117357	26496	26172
[g] Others	949	2085	1843	3034	3998	11180
[h] Unallocated	126	156	139	282	287	745
Total	85657	259777	142783	345434	325834	666735
Less: Inter-segment Revenue	1414	1233	797	2647	2184	5151
Revenue from Operations	84243	258544	141986	342787	323650	661584
2. Segment Results						
[a] Cement	1336	(20400)	(2426)	(19064)	(4679)	(18911)
[b] Construction	(5703)	4591	(6692)	(1112)	(13948)	(19452)
[c] Power	858	390	(867)	1248	(1180)	158
[d] Hotel/Hospitality & Golf Course	(293)	415	(385)	122	(63)	564
[e] Sport Events	(2922)	(2690)	(2892)	(5612)	(8101)	(13452)
[f] Real Estate	2522	75047	(15154)	77569	30	(32900)
[g] Investments	1357	27	312	1384	336	3825
[h] Others	(595)	(632)	(1093)	(1227)	(1628)	(2839)
	(3440)	56748	(29197)	53308	(29233)	(83007)
Less:						
[a] Finance Costs	18133	40479	87920	58612	174886	356728
[b] Other Un-allocable Expenditure net off Un-allocable Income	(667)	17466	392	40871	(696)	87224
	(20906)	15877	(116421)	(5029)	(203086)	(436511)
Exceptional Items	2258	60622	-	62880	-	(48034)
Profit/(Loss) from Ordinary Activities before Tax	(18648)	76499	(116421)	57851	(203086)	(484545)
3. Segment Assets						
[a] Cement	520856	496794	1477016	520856	1477016	1413251
[b] Construction	499551	520200	594545	499551	594545	554818
[c] Power	213737	212982	303735	213737	303735	312276
[d] Hotel/Hospitality & Golf Course	82515	83588	84054	82515	84054	84033
[e] Sports Events	259325	261631	266638	259325	266638	262255
[f] Real Estate	1060909	1033375	1057977	1060909	1057977	1051790
[g] Investments	765572	939308	1049936	765572	1049936	760364
[h] Others	16344	15584	19504	16344	19504	14638
[i] Un-allocated	220554	187546	207864	220554	207864	192090
Total Segment Assets	3639363	3751008	5061269	3639363	5061269	4645515
4. Segment Liabilities						
[a] Cement	88160	73926	230686	88160	230686	186365
[b] Construction	162577	174018	223169	162577	223169	170382
[c] Power	15356	16681	7754	15356	7754	6553
[d] Hotel/Hospitality & Golf Course	14580	14164	12443	14580	12443	12760
[e] Sports Events	48170	59577	72898	48170	72898	54100
[f] Real Estate	218206	224469	192220	218206	192220	274458
[g] Investments	-	-	-	-	-	-
[h] Others	4355	3826	3289	4355	3289	3159
[i] Un-allocated	285354	164779	259229	285354	259229	408927
Total Segment Liabilities	836758	731440	1001688	836758	1001688	1116704

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	Half Year Ended As At 30.09.2017 [Unaudited]	Year Ended As At 31.03.2017 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	688651	644902
(b) Capital Work-in-Progress	114924	178930
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	13	14
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>803588</u>	<u>823846</u>
(h) Financial Assets		
(i) Investments	716595	715138
(ii) Trade Receivables	265282	299105
(iii) Loans	10567	10194
(iv) Others	1827	3162
(i) Other Non-Current Assets	160909	148986
Total - Non-current Assets	<u><u>1958768</u></u>	<u><u>2000431</u></u>
2 CURRENT ASSETS		
(a) Inventories	916126	903450
(b) Financial Assets		
(i) Investments	8205	4454
(ii) Trade Receivables	111819	131417
(iii) Cash and Cash Equivalents	24397	22341
(iv) Bank Balances other than Cash and Cash Equivalents	104497	7236
(v) Loans	231	52
(vi) Others	137813	197092
(c) Other Current Assets	236735	226521
Total - Current Assets	<u><u>1539823</u></u>	<u><u>1492563</u></u>
3, NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	140772	1152521
TOTAL - ASSETS	<u><u>3639363</u></u>	<u><u>4645515</u></u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	48649	48649
(b) Other Equity	1011999	707250
Total - Equity	<u><u>1060648</u></u>	<u><u>755899</u></u>
2 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1479621	1525617
(ii) Trade Payables	12534	61903
(iii) Other Financial Liabilities	151206	68120
(b) Provisions	8835	9936
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	20227	19362
Total - Non-current Liabilities	<u><u>1672423</u></u>	<u><u>1684938</u></u>
(II) CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	28836	300768
(ii) Trade Payables	140493	154830
(iii) Other Financial Liabilities	346360	1286517
(b) Other Current Liabilities	290384	276089
(c) Provisions	219	216
(d) Current Tax Liabilities [Net]	-	-
Total - Current Liabilities	<u><u>806292</u></u>	<u><u>2018420</u></u>
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	100000	186258
TOTAL - EQUITY AND LIABILITIES	<u><u>3639363</u></u>	<u><u>4645515</u></u>

Notes:

1. Figures for the previous periods have been regrouped to conform to the classification of the current period, wherever necessary. Further, the Results exclude the financial results for the identified Cement Plants transferred to M/s UltraTech Cement Limited on 29th June, 2017 and hence figures for the three months and six months ended 30th September, 2017 are not comparable with the previous corresponding period.
 2. During the quarter, the Company has entered into contract for new works aggregating to ₹ 983 Crores with Water Resources Department, Government of Madhya Pradesh for the following irrigation projects :
 - (i) Naigarhi Micro Irrigation Project-I on "Turnkey" basis in Madhya Pradesh at a contract price of ₹ 350 Crores.
 - (ii) Naigarhi Micro Irrigation Project-II on "Turnkey" basis in Madhya Pradesh at a contract price of ₹ 327 Crores.
 - (iii) Ram Nagar Micro Irrigation Project on "Turnkey" basis in Madhya Pradesh at a contract price of ₹ 306 Crores.
 3. During the quarter, the Company has received Letter of Award aggregating to ₹ 1492 Crores for the execution of the following projects :
 - (i) Construction of Dam, Diversion tunnel, intake, intake tunnels, HRT and Diversion Tunnel Gates (Package- C-1) of Arun-3 HE Project, Nepal from SJVN Arun-3 Power Development Company (P.) Ltd (A Company promoted by SJVN Limited). The total Contract Value is Nepal Rupee (NPR) 1795 Crores (equivalent ₹ 1122 Crores).
 - (ii) Civil Works and Design, Manufacture, Supply, Erection, Testing and Commissioning of Hydro-Mechanical Works (Lot-1) on Engineering, Procurement and Construction (EPC) basis (Lot-1) for 40 MW Rahughat Hydroelectric Project in Nepal from Nepal Electricity Authority (Government of Nepal Undertaking). The total Contract Value is USD 35.998 Million plus NPR 217 Crores (equivalent ₹ 370 Crores).
 4. As a part of restructuring / reorganisation / realignment of the debt of the Company, the Board of Directors of Jaiprakash Associates Limited in their meeting held on 07th October 2017 has approved Demerger of the Undertaking (SDZ Real Estate Undertaking) comprising identified moveable and immovable assets and liabilities [including estimated debt to the tune of ₹ 11834 Crores] to be transferred to and vested in the wholly owned subsidiary of the Company namely, Jaypee Infrastructure Development Limited as a going concern, on a slump exchange basis. The transaction is subject to regulatory approvals. The Scheme has already been filed with National Stock Exchange of India Limited and BSE Limited for their respective approvals.
 5. 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 has been approved by Shareholders and Reserve Bank of India and shall be completed in due course.
 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. IDBI Bank Limited has filed Petition with Hon'ble National Company Law Tribunal, Allahabad Bench [the Bench] U/s 7 of Insolvency & Bankruptcy Code, 2016 in respect of Jaypee Infratech Limited [Subsidiary of the Company]. The Bench vide its Order dated 09th August, 2017 has admitted the Petition and appointed Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code.
- While admitting the Petitions / Interventions filed by certain home buyers of Jaypee Infratech Limited, Hon'ble Supreme Court vide its Order dated 11th September 2017 directed IRP to formulate and submit an Interim Resolution plan and issued several directions which inter-alia included direction to Jaiprakash Associates Limited to deposit a sum of ₹ 2000 Crores. The company is taking appropriate steps in the matter.
9. The above results for the quarter & half year ended 30th September, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2017. These results have also been subjected to limited review by the Statutory Auditors.

Place: New Delhi
Dated: 14 November, 2017




Manoj Gaur
Executive Chairman

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 30.09.2017
[a]	Debt-Equity Ratio [in times]	1.64
[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	25.04.2017
(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	Refer Note No.(o) below
[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	Refer Note No.(o) below
[d]	Next due date and amount for the payment of interest of NCDs	Refer Note No.(o) below
[e]	Next due date and amount for the repayment of Principal of NCDs	Refer Note No.(o) below
[f]	Debt Service Coverage Ratio [in times] for half year ended 30.09.2017 (PBIT excluding exceptional items / (Gross Interest + Long-term Principal Repayment))	0.53
[g]	Interest Service Coverage Ratio [(in times) for half year ended 30.09.2017 (PBIT excluding exceptional items / Gross Interest)]	0.91
[h]	Debt Redemption Reserve [₹ in Lakhs]	108430
[i]	Net Worth [₹ in Lakhs]	1060635
[j]	Net Profit after Tax for the half year ended 30.09.2017 [₹ in Lakhs]	57851
[k]	Basic Earnings per Share for the half year ended 30.09.2017 (in ₹)	2.38

[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] Next due date and Amount for payment of Principal and Interest shall be ascertained on complete implementation of the Scheme of restructuring/ realignment /re-organisation of the Debt of the Company approved by the Lenders including Debenture Holders of the Company.

Place: New Delhi

Dated: 14th November, 2017

Manoj Gaur
Executive Chairman



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

We have reviewed the accompanying statement of unaudited standalone financial results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter and half year ended 30th September, 2017 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"). Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 and measurement principals laid down in IND AS 34 has not disclosed the information required



CHARTERED ACCOUNTANTS

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.

We draw attention to Note No. 6 (a) and 6 (b) of the statement, relating to two orders of the Competitions 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 legal advice of the Company's legal counsels and considering the uncertainty relating to the outcome of the matter, no provision in the books has been considered necessary by the Company.

Our Conclusion is not modified in respect of the above matter.

**For Rajendra K Goel & Co.
Chartered Accountants
FRN. 001457N**



R. K. Goel
Partner
M. No. 006154

Place : New Delhi
Date :14.11.2017