

Ref: JAL :SEC:2016

28th May 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

SCRIP CODE: 532532

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

NAME OF SCRIP: JPASSOCIAT

Sub : Outcome of Board Meeting held on 28th May 2016

Dear Sir,

We wish to inform you that the Board of Directors of the Company in their meeting held today i.e. on 28th May 2016 have, inter-alia, approved the Audited Financial Results of the Company for the Year 2015-16 (both Stand-alone and Consolidated), alongwith Quarterly results for the quarter/year ended March 31, 2016.

We enclose herewith Audited Financial Results of the Company (i) stand-alone for the Quarter & Year ended March 31, 2016 and (ii) Consolidated for the Year ended March 31, 2016 Segment wise Revenue Results and Capital Employed, Statement of Assets and Liabilities, alongwith the Auditors' Report thereon as received from the Statutory Auditors of the Company and relevant annexures as per SEBI requirements.

The Board today also approved the Financial Statements, stand-alone as well as consolidated, for the year ended March 31, 2016 alongwith the Auditors' Report thereon as received from the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED**


(Mohinder Paul Kharbnda)

Sr. General Manager (Sectl.) & Company Secretary

Encl : As above

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 12B, 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) 4609484; CIN : L14108UP1996PLC019017
 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, 2016

(₹ In Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Three months Ended			Year Ended		Year Ended	
	31.03.2016 [Unaudited]	31.12.2015 [Unaudited]	31.03.2015 [Unaudited]	31.03.2016 [Audited]	31.03.2015 [Audited]	31.03.2016 [Audited]	31.03.2015 [Audited]
1. Income from Operations							
[a] Net Sales/Income from Operations [Net of Excise Duty]	189394	200003	254881	871547	1094845	1718111	1950830
[b] Other Operating Income	1222	2399	1727	7835	10186	14015	15751
Total Income from Operations [Net]	190616	202402	256608	879382	1105031	1732126	1966581
2 Expenses							
[a] Cost of Materials Consumed	56859	53526	80818	250627	317677	437197	525588
[b] Purchase of Stock-in-trade	2612	2654	2601	11771	3654	18124	6506
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	17236	9776	1771	33775	(10500)	23610	(10561)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	47159	52106	82280	234732	305578	432363	468412
[e] Employee Benefits Expense	16772	17795	18021	70594	74099	86563	87977
[f] Depreciation and Amortisation Expense	24547	22026	24247	91180	94889	178644	169406
[g] Other Expenses	48232	42356	51715	192770	197033	259241	275230
Total Expenses	213417	200239	261453	885449	982430	1435742	1522558
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items [1 - 2]	(22801)	2163	(4845)	(6067)	122601	296384	444023
4. Other Income	785	714	3708	4118	13542	8568	14588
5. [a] Profit/(Loss) from Ordinary activities before Finance Costs & Exceptional Items [3 + 4]	(22016)	2877	(1137)	(1949)	136143	304952	458611
[b] EBITDA [5(a) + 2(f)]	2531	24903	23110	89231	231032	483596	628017
6. Finance Costs	84546	94038	89709	367859	343684	751535	722874
7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items [5(a) - 6]	(106562)	(91161)	(90846)	(369808)	(207541)	(446583)	(264263)
8. [a] Exceptional Items	(27295)	(1783)	(23886)	(22341)	24295	(2946)	51361
[b] Prior Period Adjustments	(4873)	68	-	(4843)	47	(5067)	1558
9. Profit/(Loss) from Ordinary Activities before Tax [7 + 8]	(138730)	(92876)	(114732)	(396992)	(183199)	(454596)	(211344)
10 Tax Expense							
[a] Current Tax	-	-	-	-	-	113	16
[b] Deferred Tax	-	(9812)	(28925)	(73002)	(55325)	(115169)	(56248)
Total Tax Expense	-	(9812)	(28925)	(73002)	(55325)	(115056)	(56232)
11 Net Profit/(Loss) from Ordinary Activities after Tax [9 - 10]	(138730)	(83064)	(85807)	(323990)	(127874)	(339540)	(155112)
12 Extradinary Items	-	-	-	-	-	(15000)	-
13 Net Profit/(Loss) for the period [11 - 12]	(138730)	(83064)	(85807)	(323990)	(127874)	(354540)	(155112)
14 Share of Profit/(Loss) of Associates	-	-	-	-	-	1	(4)
15 Minority Interest	-	-	-	-	-	20039	(18394)
16 Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates	(138730)	(83064)	(85807)	(323990)	(127874)	(334500)	(173510)
17 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649	48649	48649	48649
18 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				1445618	1771491	1240494	1427419
19 Earnings Per Share [of ₹ 2/- per share] [not annualised]							
Before Extraordinary Items							
Basic	₹ (5.70)	₹ (3.42)	₹ (3.60)	₹ (13.32)	₹ (5.39)	₹ (13.13)	₹ (7.31)
Diluted	₹ (5.48)	₹ (3.27)	₹ (3.46)	₹ (12.73)	₹ (5.10)	₹ (12.55)	₹ (6.96)
After Extraordinary Items							
Basic	₹ (5.70)	₹ (3.42)	₹ (3.60)	₹ (13.32)	₹ (5.39)	₹ (13.75)	₹ (7.31)
Diluted	₹ (5.48)	₹ (3.27)	₹ (3.46)	₹ (12.73)	₹ (5.10)	₹ (13.15)	₹ (6.96)

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**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Three months Ended			Year Ended		Year Ended	
	31.03.2016 [Unaudited]	31.12.2015 [Unaudited]	31.03.2015 [Unaudited]	31.03.2016 [Audited]	31.03.2015 [Audited]	31.03.2016 [Audited]	31.03.2015 [Audited]
1. Segment Revenue							
(a) Cement & Cement Products	119788	118322	151746	519719	601023	651907	783512
(b) Construction	54789	48523	74176	220173	387656	219664	395787
(c) Power	5360	6517	1589	25686	9078	434114	429263
(d) Hotel/Hospitality & Golf Course	7215	6614	7196	24834	25215	24834	25215
(e) Sport Events	442	339	193	1055	948	2074	1978
(f) Real Estate	1695	21296	16194	82266	65483	82266	65483
(g) Infrastructure	-	-	-	-	-	284425	328739
(h) Fertilizers	-	-	-	-	-	120585	130229
(i) Health Care	-	-	-	-	-	8897	719
(j) Others	2385	2345	7524	12210	27686	13099	32908
(k) Unallocated	143	173	185	797	981	16	184
Total	191817	204129	256803	866940	1118072	1841881	2194017
Less: Inter-segment Revenue	1201	1727	2195	7558	13041	109755	227436
Total Sales / Income from Operations	190616	202402	256808	879382	1105031	1732126	1966581
2. Segment Results							
(a) Cement & Cement Products	(13181)	(1679)	(4123)	(11346)	23700	(14446)	20132
(b) Construction	(4430)	806	1670	3342	109542	18315	59752
(c) Power	63	1516	(410)	3211	(407)	200674	235253
(d) Hotel/Hospitality & Golf Course	1044	863	741	1826	1567	1826	1567
(e) Sport Events	(4362)	(4599)	(4149)	(19678)	(19073)	(20216)	(19681)
(f) Real Estate	(3388)	7278	3120	21623	15324	18308	17678
(g) Infrastructure	-	-	-	-	-	96773	139508
(h) Investments	(41)	(46)	33	(178)	3328	(178)	855
(i) Fertilizers	-	-	-	-	-	9867	8877
(j) Health Care	-	-	-	-	-	(3012)	(586)
(k) Others	(175)	(713)	962	(1608)	398	(5936)	(8538)
	(24470)	3426	(2156)	(2808)	134379	301975	454817
Less:							
(a) Finance Costs	84546	94038	89709	367859	343684	751535	722874
(b) Other Un-allocable Expenditure net off Un-allocable Income	2419	86965	481	94519	(1019)	88690	3984
	3984	371843	(1811)	341673	2090	753625	(5352)
	(111435)	(91093)	(90846)	(374651)	(207494)	(451650)	(262705)
Exceptional Items & Extraordinary Items	(27295)	(1783)	(23886)	(22341)	24295	(17946)	51361
Profit/(Loss) before Tax	(138730)	(92876)	(114732)	(396992)	(183199)	(469596)	(211344)
3. Capital Employed							
(a) Cement & Cement Products	1272058	1300289	1377197	1272058	1377197	1697400	1841296
(b) Construction	568554	587638	737953	568554	737953	498352	482731
(c) Power	297823	292127	306520	297823	306520	3340114	3803334
(d) Hotel/Hospitality & Golf Course	59801	54174	56429	59801	56429	59736	56266
(e) Sports Events	226680	237042	251070	226680	251070	225396	248843
(f) Real Estate	919050	955928	950211	919050	950211	855930	866161
(g) Infrastructure	-	-	-	-	-	1459452	1556242
(h) Investments	1048706	1053339	1030339	1048706	1030339	305116	302568
(i) Fertilizers	-	-	-	-	-	89904	84900
(j) Health Care	-	-	-	-	-	78216	66463
(k) Others	17930	19535	49459	17930	49459	64385	102387
(l) Un-allocated	58286	138613	252718	58286	252718	(78537)	173965
Total	4468888	4638685	5011895	4468888	5011895	8593464	9585156

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STATEMENT OF ASSETS AND LIABILITIES				
(₹ in Lakhs)				
Particulars	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	As At 31.03.2016 [Audited]	As At 31.03.2015 [Audited]	As At 31.03.2016 [Audited]	As At 31.03.2015 [Audited]
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	48649	48649	48649	48649
(b) Reserves and Surplus	1464862	1790936	1259736	1446862
Sub-total - Shareholders' funds	1513511	1839585	1308385	1495511
2 MINORITY INTEREST	-	-	480938	448718
3 DEFERRED REVENUE	-	-	44972	63321
4 NON-CURRENT LIABILITIES				
(a) Long Term Borrowings	2014106	2029344	5337869	5604242
(b) Deferred Tax Liabilities [Net]	-	73001	-	102776
(c) Other Long Term Liabilities	97808	64091	140314	107681
(d) Long Term Provisions	7976	6763	10094	8959
Sub-total - Non-current Liabilities	2119890	2173199	5488277	5823658
5 CURRENT LIABILITIES				
(a) Short Term Borrowings	361726	383217	487130	524296
(b) Trade Payables	265243	242721	430970	443094
(c) Other Current Liabilities	982225	1067850	1709002	2125887
(d) Short Term Provisions	359	361	1525	25642
Sub-total - Current Liabilities	1609553	1694149	2628627	3118919
TOTAL - EQUITY AND LIABILITIES	5242954	5706933	9951199	10950127
B ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed Assets	2077181	2206946	6747878	7314881
(b) Goodwill on consolidation	-	-	4061	4638
(c) Non Current Investments	1046562	1029989	302971	302218
(d) Deferred Tax Assets [Net]	-	-	10715	-
(e) Long Term Loans and Advances	218936	237868	374925	434374
(f) Other Non Current Assets	295067	291555	257409	296168
Sub-total - Non-current Assets	3637746	3766358	7697959	8352279
2 CURRENT ASSETS				
(a) Current Investments	2144	350	2145	350
(b) Inventories	146608	203260	182382	227322
(c) Projects Under Development	695991	697689	1118241	1165547
(d) Trade Receivables	261485	369201	355353	347395
(e) Cash and Bank Balances	30777	101340	65740	208458
(f) Short Term Loans and Advances	358293	375664	434640	435100
(g) Other Current Assets	109910	193071	94739	213676
Sub-total - Current Assets	1605208	1940575	2253240	2597848
TOTAL - ASSETS	5242954	5706933	9951199	10950127

Notes:

1. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
2. 189,316,882 Equity Shares held by the four Trusts, of which the Company is the sole beneficiary, have been pledged for securing the loans obtained by the Company.
3. The Petition for Scheme of Arrangement filed by M/s UltraTech Cement Limited [UTCL] with Hon'ble Bombay High Court for transfer of two of the Company's Cement Plants at Bela and Sidhi in Madhya Pradesh was withdrawn by UTCL in view of the then prevailing provisions of the Mines and Minerals [Development & Regulation] Amendment Act, 2015. Since the regulatory approvals including sanction of Hon'ble Bombay High Court could not be received prior to the long stop date, the Scheme stood revoked and on the application of the Company, Order dated 06.08.2015 passed by Hon'ble High Court of Judicature at Allahabad sanctioning the Scheme was recalled.
4. The Board of Directors of Jaiprakash Associates Limited has approved the Definitive Agreement with UltraTech Cement Limited [UTCL] for sale of part of its cement business [including that of its 100% subsidiary Jaypee Cement Corporation Ltd.], comprising identified operating Cement Plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh at a total Enterprise Value of ₹ 15900 Crores. The transaction is subject to regulatory approvals.
5. During the quarter, Unit-I of 660 MW of Bara Super Critical Thermal Power Project, being implemented by Prayagraj Power Generation Company Limited [a Subsidiary of Jaiprakash Power Ventures Limited, which is also a Subsidiary of the Company] has successfully commenced commercial operations.
6. The Competition Appellate Tribunal (COMPAT) by its order dated 11th December, 2015 has set aside the order dated 20th June, 2012 of Competition Commission of India (CCI) against the Cement Manufacturers who were alleged to have engaged in cartelisation and remitted the matter to CCI for fresh adjudication which is pending.
7. Exeptional item for the quarter ended 31st March, 2016 in standalone results represents:
 - [a] The expenditure incurred in relation to Oil & Gas Exploration amounting to ₹ 181.60 Crores written off on surrender of South Rewa block due to delay in getting environmental clearance for digging of third well.
 - [b] Provision for Dimunition in value of Non Current Investments/Advances amounting to ₹ 91.35 Crores.
8. During the quarter, the Company has received Letter of Award from National Highway Authority of India Limited for two packages in respect of Four Laning of Varanasi- Gorakhpur Section of NH-29 i.e. Package III Birnon village to Amilla village from KM 88 .000 to KM 148.000 & Package IV Amilla village to Gorakhpur from KM 148.000 to KM 248.000 for a contract price of ₹ 840 Crores and ₹ 1030 Crores respectively.
9. The Company, VARKS Engineers Private Limited and Navayuga Engineering Co. Limited Joint Venture received Letter of Award from I & CADD, Government of Telangana for "Earth work excavation & construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur(V) and Veeranjanya Reservoir at Yedula(V) from Km 8.325 to Km 23.325 in Mahabubnagar District under Palamuru Rangareddy Lift Irrigation Scheme, [PRLIS]- (Package No.4)" for a contract price of ₹ 1646.16 Crores. The Company as a lead member has 51% participation in the Joint Venture.
- 10 [a] Standalone Loss before tax includes ₹ 616.22 crores (Previous period ₹ 416.51 crores) for the year ended on 31st March 2016 from discontinuing operations pertaining to the Company as referred in Sl. No.4 above, 1.5 MTPA Cement Grinding Unit at Panipat, Haryana and 49 MW Wind Power Plants.
 - [b] Consolidated Loss before tax includes ₹ 326.92 crores (Previous period ₹ 11.65 crores) for the year ended on 31st March 2016 from discontinuing operations as referred in Sl. No.10(a) above, Cement Plant of Jaypee Cement Corporation Ltd., as referred in Sl.No.4 above and Baspa & Karcham Hydro Power Plants of Jaiprakash Power Ventures Limited [subsidiary of the Company].
- 11 Figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures in respect of full financial years and figures published for nine months period ended 31st December, 2015 and 31st December, 2014 respectively.
- 12 The above results for the year ended 31st March, 2016 are Audited. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th May, 2016.

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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 31.03.2016	
[a]	Debt-Equity Ratio [in times]	1.75	
[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 10.75% NCDs issued on 06.01.2011 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008 Interest has been repaid	31.03.2016 25.01.2016 31.03.2016 26.01.2016 06.01.2016 04.02.2016 11.02.2016 No [since paid]	
[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 10.75% NCDs issued on 06.01.2011 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008 Principal has been repaid	Not Due Not Due Not Due 26.01.2016 06.01.2016 04.11.2015 11.08.2015 No [since 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 10.75% NCDs issued on 06.01.2011 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008	Date	[₹ in Lakhs]
		30.04.2016	1121
		25.04.2016	1738
		30.06.2016	1305
		26.04.2016	713
		-	-
		04.05.2016	204
		11.05.2016	368
[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 10.75% NCDs issued on 06.01.2011 12.40% NCDs issued on 04.11.2008 11.80% NCDs issued on 11.08.2008	31.12.2017	2500
		25.10.2017	2500
		16.07.2016	10000
		26.04.2016	3333
		-	-
		04.11.2016	3000
		11.08.2016	6000
[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]	1494224	
[j]	Net Profit after Tax [₹ in Lakhs]	(323990)	
[k]	Basic Earnings per Share (in ₹)	(13.32)	

The credit rating by CARE for the NCDs issued by the Company continues to be "D"
The Company continues to maintain 100% asset cover for the secured NCDs issued by it.

Place: Noida
Dated: 28th May, 2016.



Manoj Gaur
Executive Chairman



M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070
TELEPHONE : 41082626
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Independent Auditor's Report On Quarterly Standalone Financial Results and Year to Date 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 quarterly financial results of **JAIPRAKASH ASSOCIATES LIMITED** for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - 'Interim Financial Reporting', prescribed, 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.


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results, read with Annexure to this report for modified opinion:

(i) are 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 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

For M.P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration No.002183C




(CA RAVINDER NAGPAL)
Partner
M.No.081594

Place: Noida
Dated :28th May 2016

ANNEXURE to Independent Auditor's Report On Quarterly Standalone Financial Results and Year to Date Financial Results of Jaiprakash Associates Limited

- 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 the Electricity Duty Payable of Rs.2,468.65 lacs.
- 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 loans/borrowings to banks & financial institutions, and dues to debenture holders wherein the period of delay ranges from 30 days to 180 days, which have, however, been subsequently made good during the year.

Overdue interest on borrowings amounting to Rs. 83,745 lacs included in Note on "Other Current Liabilities" in the financial statements was outstanding as at 31st March 2016 wherein the period of delay ranges from 1 day to 269 days.

Overdue principal repayments of loans/borrowings amounting to Rs. 218,317 lacs included in Note on "Other Current Liabilities" under 'Current Maturities of Long-term Debts' in the financial statements, was outstanding as at 31st March 2016 wherein the period of delay ranges from 1 day to 269 days.

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





M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070
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Independent Auditor's Report on the Consolidated Year to Date 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 consolidated financial results ("the Statements") of **Jaiprakash Associates Limited** ("the Company") and subsidiaries (collectively referred to as 'the Group') for the consolidated year to date financial results for the period from 1st April 2015 to 31st March 2016, 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. These consolidated year to date financial results have been prepared from consolidated interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - 'Interim Financial Reporting', 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, 4(Four) joint venture subsidiaries companies, 5(Five) joint venture companies [of which 3 joint venture companies are un-audited] and 2(Two) associates companies, included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs.71,47,148.21 lacs, the total revenues of Rs. 11,04,181.45 lacs and total net cash outflows amounting to Rs. 73,485.43 lacs as at 31st March 2016. 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 opinion and to the best of our information and according to the explanations given to us these consolidated year to date financial results, read with Annexure to this report for modified opinion:

(i) include the year to date of the following entities

1. Jaiprakash Associates Limited- Holding Company
2. Jaiprakash Power Ventures Limited (JPVL)- subsidiary Company
3. Jaypee Infratech Limited (JIL)- subsidiary Company
4. Jaypee Cement Corporation Limited (JCCL)- subsidiary Company
5. Prayagraj Power Generation Company Limited- subsidiary of JPVL
6. Sangam Power Generation Company Limited- subsidiary of JPVL
7. Jaypee Meghalaya Power Limited- subsidiary of JPVL
8. Bina Power Supply Company Limited (Formerly Known as Himachal Karcham Power Company Limited- subsidiary of JPVL
9. Jaypee Healthcare Limited - subsidiary of JIL
10. Jaypee Cement Hockey (India) Limited- subsidiary Company



11. Jaypee Cement Cricket (India) Limited- subsidiary Company
12. Himalayan Expressway Limited- subsidiary Company
13. Jaypee Ganga Infrastructure Corporation Limited- subsidiary Company
14. Jaypee Agra Vikas Limited- subsidiary Company
15. Jaiprakash Agri Initiatives Company Limited - Subsidiary of JCCL
16. Jaypee Fertilizers & Industries Limited. (JFIL)- subsidiary Company
17. Jaypee Assam Cement Limited- subsidiary Company
18. Himalyaputra Aviation Limited- subsidiary Company
19. Jaypee Power Grid Limited- Joint Venture subsidiary Company of JPVL
20. Jaypee Arunachal Power Limited- Joint Venture subsidiary Company of JPVL
21. Bhilai Jaypee Cement Limited- Joint Venture subsidiary Company
22. Gujarat Jaypee Cement and Infrastructure Limited- Joint Venture subsidiary Company
23. Jaypee Uttar Bharat Vikas Private Limited - Joint Venture Associate of JFIL
24. Kanpur Fertilizers & Cement Limited- Subsidiary of Jaypee Uttar Bharat Vikas Private Limited.
25. Madhya Pradesh Jaypee Minerals Limited- Joint Venture Associate Company
26. MP Jaypee Coal Limited- Joint Venture Associate Company
27. MP Jaypee Coal Fields Limited- Joint Venture Associate Company
28. RPJ Minerals Pvt Limited- Associate Company
29. Sonebhadra Minerals Private Limited - Associate Company

(ii) have been presented in accordance with the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net loss and other financial information for the year to date results for the period from 1st April 2015 to 31st March 2016.

For M.P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration No.002183C




(CA RAVINDER NAGPAL)
Partner
M.No.081594

Place : Noida
Dated : 28th May 2016

ANNEXURE to Independent Auditor's Report on the Consolidated Year to Date Financial Results of Jaiprakash Associates Limited

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 in the respective companies being consolidated:

Jaiprakash Associates Limited	Rs. 2468.65 Lacs
Jaiprakash Power Ventures Limited	Rs. 3640.72 Lacs
Jaypee Cement Corporation Limited	Rs. 487.70 Lacs
Kanpur Fertilizers & Cement Limited	Rs. 0.76 Lacs
Bhilai Jaypee Cement Limited	Rs. 924.07 Lacs

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 loans/borrowings to banks & financial institutions, and dues to debenture holders wherein the period of delay ranges from 30 days to 180 days, which have, however, been subsequently made good during the year.

Details of overdue interest on borrowings included in Note on "Other Current Liabilities" in the consolidated financial statements which was outstanding as at 31st March 2016 wherein the period of delay ranges from 1 day to 269 days, are as under for the respective companies being consolidated:

Jaiprakash Associates Limited	Rs. 83,745 Lacs
Jaiprakash Power Ventures Limited	Rs. 15,218 Lacs
Jaypee Cement Corporation Limited	Rs. 6,313 Lacs
Jaypee Infratech Limited	Rs. 19,308 Lacs
Jaypee Agra Vikas Limited	Rs. 301 Lacs
Prayagraj Power Generation Company Limited	Rs. 30,866 Lacs
Madhya Pradesh Jaypee Minerals Limited	Rs. 75 Lacs
Bhilai Jaypee Cement Limited	Rs. 67 Lacs

Details of overdue principal repayments of loans/borrowings included in Note on "Other Current Liabilities" under 'Current Maturities of Long-term Debts' in the financial statements, which was outstanding as at 31st March 2016 wherein the period of delay ranges from 1 day to 269 days, are as under for the respective companies being consolidated:

Jaiprakash Associates Limited	Rs. 218,317 Lacs
Jaiprakash Power Ventures Limited	Rs. 68,848 Lacs
Jaypee Cement Corporation Limited	Rs. 3,395 Lacs

