

Ref: JAL:SEC:2018

19th January, 2018

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

The Manager

Listing Department

National Stock Exchange of India Ltd

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), , Mumbai - 400 051

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

**Sub: Un-audited Standalone Financial Results of the Company for the
Quarter and Nine months ended 31st December, 2017**

Dear Sirs,

In terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended 31st December, 2017, as approved by the Board of Directors of the Company in its meeting held on 19th January, 2018, alongwith Limited Review Report of Statutory Auditors M/s. Rajendra K. Goel & Co., Chartered Accountants, New Delhi.

The meeting commenced at 5.00 P.M. and concluded at 7.35 P.M.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)

Jt. President & Company Secretary

Encl: As above

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P.]
Head Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Phone : 91+ (120) 4809000; FAX : 91+ (120) 4809484; CIN : L14108UP1985PLC019017
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017 [Unaudited]	30.09.2017 [Unaudited]	31.12.2016 [Unaudited]	31.12.2017 [Unaudited]	31.12.2016 [Unaudited]	31.03.2017 [Audited]
1 Income						
Revenue from Operations	110860	84243	162341	453647	485991	661584
Other Income	3061	2928	2546	7735	6266	14084
Total Income	113921	87171	164887	461382	492257	675668
2 Expenses						
[a] Cost of Materials Consumed	35885	33392	49998	116885	144081	200661
[b] Purchase of Stock-in-trade	3638	672	-	4310	83	677
[c] Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(3235)	(2025)	11078	2486	14733	25183
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality & Power Expenses	35768	25741	42429	131184	133876	191706
[e] Excise Duty on Sale of Goods	-	-	10064	9404	28687	39652
[f] Employee Benefits Expense	11074	11805	16366	39962	47937	63934
[g] Finance Costs	20842	18133	90474	79454	265360	356728
[h] Depreciation and Amortisation Expense	9872	9616	21943	40884	65912	87820
[i] Other Expenses	13672	10743	34741	55537	106880	145818
Total Expenses	127616	108077	277093	480106	807549	1112179
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(13695)	(20906)	(112206)	(18724)	(315292)	(436511)
4 Exceptional Items	(1115)	2258	-	61765	-	(48034)
5 Profit/(Loss) before Tax [3 + 4]	(14810)	(18648)	(112206)	43041	(315292)	(484545)
6 Tax Expense						
[a] Current Tax	-	-	-	-	-	-
[b] Deferred Tax	-	-	(2704)	-	(67375)	(48388)
Total Tax Expense	-	-	(2704)	-	(67375)	(48388)
7 Net Profit/(Loss) after Tax [5 - 6]	(14810)	(18648)	(109502)	43041	(247917)	(436157)
8 Profit/(Loss) from Continuing Operations	(14810)	(18648)	(77251)	61837	(204891)	(330300)
9 Tax expense of Continuing Operations	-	-	(2966)	-	(68202)	(49544)
10 Profit/(Loss) from Continuing Operations after Tax [8 - 9]	(14810)	(18648)	(74285)	61837	(136689)	(280756)
11 Profit/(Loss) from Discontinued Operations	-	-	(34955)	(18796)	(110401)	(154245)
12 Tax expense of Discontinued Operations	-	-	262	-	827	1156
13 Profit/(Loss) from Discontinued Operations after Tax [11 - 12]	-	-	(35217)	(18796)	(111228)	(155401)
14 Net Profit/(Loss) after Tax [10 + 13]	(14810)	(18648)	(109502)	43041	(247917)	(436157)
15 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	(186)	(189)	(132)	(436)	(425)	(554)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	44	-	137	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	(186)	(189)	(88)	(436)	(288)	(362)
16 Total Comprehensive Income for the period [14 + 15] [comprising Profit/(Loss) and Other Comprehensive Income]	(14996)	(18837)	(109590)	42605	(248205)	(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	₹ (0.61)	₹ (0.76)	₹ (3.08)	₹ 2.54	₹ (5.65)	(11.54)
Diluted	₹ (0.61)	₹ (0.73)	₹ (3.08)	₹ 2.54	₹ (5.65)	(11.54)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ -	₹ (1.42)	₹ (0.77)	₹ (4.54)	(6.39)
Diluted	₹ -	₹ -	₹ (1.42)	₹ (0.77)	₹ (4.54)	(6.39)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (0.61)	₹ (0.76)	₹ (4.50)	₹ 1.77	₹ (10.19)	(17.93)
Diluted	₹ (0.61)	₹ (0.73)	₹ (4.50)	₹ 1.77	₹ (10.19)	(17.93)



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**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017 [Unaudited]	30.09.2017 [Unaudited]	31.12.2016 [Unaudited]	31.12.2017 [Unaudited]	31.12.2016 [Unaudited]	31.03.2017 [Audited]
1. Segment Revenue						
[a] Cement	43800	34856	115528	155636	325587	440613
[b] Construction	39291	30932	40388	129865	107569	144910
[c] Power	5398	4833	4901	15539	11309	18305
[d] Hotel/Hospitality & Golf Course	7524	5498	6349	19291	17385	23886
[e] Sport Events	183	141	296	626	665	924
[f] Real Estate	13544	8322	(8194)	130901	20302	26172
[g] Others	2151	949	2282	5185	6280	11180
[h] Unallocated	143	126	226	425	513	745
Total	112034	86657	163776	457468	489610	666735
Less: Inter-segment Revenue	1174	1414	1435	3821	3619	5151
Revenue from Operations	110860	84243	162341	453647	485991	661584
2. Segment Results						
[a] Cement	2828	1336	(4450)	(16236)	(8499)	(18911)
[b] Construction	626	(5703)	(1854)	(486)	(15802)	(19452)
[c] Power	158	858	800	1406	(380)	158
[d] Hotel/Hospitality & Golf Course	1316	(293)	469	1438	406	564
[e] Sport Events	(2612)	(2922)	(3880)	(8224)	(11981)	(13452)
[f] Real Estate	4495	2522	(13207)	82064	(13177)	(32900)
[g] Investments	981	1357	(6)	2365	330	3825
[h] Others	(907)	(595)	(1011)	(2134)	(2639)	(2839)
	6885	(3440)	(23139)	60193	(51742)	(83007)
Less:						
[a] Finance Costs	20842	18133	90474	79454	265360	356728
[b] Other Un-allocable Expenditure net off Un-allocable Income	(262)	(667)	(1407)	(537)	(1810)	(3224)
	20580	17466	89067	78917	263550	353504
	(13695)	(20906)	(112206)	(18724)	(315292)	(436511)
Exceptional Items	(1115)	2258	-	61765	-	(48034)
Profit/(Loss) from Ordinary Activities before Tax	(14810)	(18648)	(112206)	43041	(315292)	(484545)
3. Segment Assets						
[a] Cement	522212	520856	1465142	522212	1465142	1413251
[b] Construction	507658	499551	570795	507658	570795	554818
[c] Power	217068	213737	303033	217068	303033	312276
[d] Hotel/Hospitality & Golf Course	82755	82515	84299	82755	84299	84033
[e] Sports Events	256307	259325	263587	256307	263587	262255
[f] Real Estate	1074944	1060909	1054042	1074944	1054042	1051790
[g] Investments	761806	765572	1058769	761806	1058769	760364
[h] Others	16228	16344	19632	16228	19632	14638
[i] Un-allocated	235553	220554	193990	235553	193990	192090
Total Segment Assets	3674531	3639363	5013289	3674531	5013289	4645515
4. Segment Liabilities						
[a] Cement	88164	88160	214853	88164	214853	186365
[b] Construction	164880	162577	157148	164880	157148	170382
[c] Power	13975	15356	14882	13975	14882	6553
[d] Hotel/Hospitality & Golf Course	15306	14580	13281	15306	13281	12760
[e] Sports Events	49012	48170	74366	49012	74366	54100
[f] Real Estate	224993	218206	208085	224993	208085	274458
[g] Investments	-	-	-	-	-	-
[h] Others	4162	4355	3073	4162	3073	3159
[i] Un-allocated	245931	285354	344107	245931	344107	408927
Total Segment Liabilities	806423	836758	1029795	806423	1029795	1116704

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Notes:

1. Figures for the previous periods have been regrouped to conform to the classification of the current period, wherever necessary. 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 nine months ended 31st December, 2017 are not comparable with the previous corresponding period.
 2. 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 immoveable 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. Further steps as per the directions of National Company Law Tribunal, Allahabad and as per laid down procedures are underway.
 3. The 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 was also approved by the Shareholders and Reserve Bank of India. The Consent Solicitation and the Proposed exchange offer got completed and Upfront payments of US\$ 31,805,933 have been made in terms of the Consent Solicitation on 28th November, 2017.
 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 ₹ 1,323.60 Crores on the Company. The Company 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 on deposit of 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 was duly deposited. Thereafter, the matter was heard on various dates by Hon'ble National Company Law Appellate Tribunal (to whom the powers in such matters have been transferred) and the Order has been reserved.
 - [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. Thereafter, the matter was heard by Hon'ble National Company Law Appellate Tribunal (to whom the powers in such matters have been transferred) and further proceedings will commence after the Order in the matter referred at Sl. No.5[a] above, is passed.
- 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.
5. During the quarter under report, State Bank of India has invoked the pledge of 10 Crore Equity Shares of Jaypee Infratech Limited held by the Company. Pending disposal of shares by the Lender at which the transfer shall be considered, the transaction has not been included in the above stated financial results.
 6. 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%. The said NCDs are proposed to be converted into Rupee Term Loan which is in process.
 7. IDBI Bank Limited had 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] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional (IRP) was appointed to carry the functions as mentioned under the Code.
 8. The above results for the quarter & nine months ended 31st December, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 19th January, 2018. These results have also been subjected to limited review by the Statutory Auditors.

Place: New Delhi
Dated: 19th January, 2018




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 nine month ended 31st December, 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 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

- 1) To Note No. 4 (a) and 4 (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.
- 2) To Note No. 5 of the statement, relating to State Bank of India invoking the pledge of 10 Crore Equity Shares of Jaypee Infratech Limited held by the company. Financial implication of the matter is not ascertainable at this point due to pending determination of final rate of the share by the bank, as such no impact of the matter has been considered in the books.

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: Delhi

Date: 19.01.2018