

YAMUNA EXPRESSWAY PROJECT

Company under Corporate insolvency resolution
process by NCLT Order, dated August 9, 2017



Ref: JIL:SEC:2018

National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
SCRIP CODE: JPINFRATEC

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
SCRIP CODE : 533207

Sub : Un-audited Standalone Financial Results For the Quarter and Nine Months ended December 31, 2017

Dear Sir/s,

As you are aware, the Company is under the Corporate Insolvency Resolution Process (CIRP) by virtue of the order dated August 9, 2017 of Hon'ble National Company Law Tribunal (Tribunal), Allahabad Bench, and the adjudicating authority of the Bench of the Tribunal has appointed me as Interim Resolution Professional (IRP) (now Resolution Professional (RP) consequent to my appointment as RP by the Committee of Creditors in its meeting held on September 19, 2017) to carry the functions as mentioned under the Code. Since then, JIL's affairs, business and assets are being managed by me.

In continuation of our letter dated February 7, 2018 given pursuant to Regulation 29 of Listing Regulations, please find enclosed the unaudited standalone financial results for the quarter/nine months ended on December 31, 2017, along with limited review report pursuant to Regulation 33 and other applicable provisions of the Listing Regulations. You are requested to take these on record.

In terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017, the results are also being published in the newspapers.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**

(Anuj Jain)

Resolution Professional

IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306



Encl: As above



JAYPEE INFRATECH LIMITED

CIN : L45203UP2007PLC033119

Regd. Office : Sector - 128, Noida - 201304, Uttar Pradesh (INDIA)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER , 2017

(₹ in Lacs except shares, EPS)

S.No.	Particulars	Standalone					Year Ended 31.03.2017 Audited
		Quarter Ended		Nine Months Ended			
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	
1	Income from Operations						
	(a) Revenue from operations	5,990	(70,040)	31,753	(32,820)	160,289	96,214
	(b) Other income	1	12	39	793	156	374
	Total Income from Operations (Net)	5,991	(70,028)	31,792	(32,027)	160,445	96,588
2.	Expenses						
	(a) Cost of sales	16,177	(9,274)	15,744	22,590	123,188	122,963
	(b) Employee benefits expense	820	859	1,012	2,521	2,693	3,449
	(c) Finance Cost	22,306	25,397	18,882	68,547	56,975	84,139
	(d) Depreciation and amortisation expense	1,185	986	1,119	3,319	3,094	4,127
	(e) Other expenses	1,631	1,768	1,460	4,788	4,693	6,157
	Total Expenses (a:e)	42,119	19,736	38,217	101,765	190,643	220,835
3.	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	(36,128)	(89,764)	(6,425)	(133,792)	(30,198)	(124,247)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax (3+4)	(36,128)	(89,764)	(6,425)	(133,792)	(30,198)	(124,247)
6	Extraordinary Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(36,128)	(89,764)	(6,425)	(133,792)	(30,198)	(124,247)
8	Tax expenses						
	(a) Current Tax (MAT)	-	-	-	-	-	-
	(b) Deferred Tax	-	3,422	(2,286)	-	(9,315)	(36,609)
	(c) MAT Credit Entitlement	-	-	-	-	-	-
	Total Tax expenses	-	3,422	(2,286)	-	(9,315)	(36,609)
9	Profit/(Loss) for the period from operations (7-8)	(36,128)	(93,186)	(4,139)	(133,792)	(20,883)	(87,638)
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
	Tax expenses of discontinuing operations	-	-	-	-	-	-
	Profit/(Loss) from discontinuing operations (after Tax)	-	-	-	-	-	-
11	Profit/(Loss) for the period	(36,128)	(93,186)	(4,139)	(133,792)	(20,883)	(87,638)
12	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(31)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income for the period	-	-	-	-	-	(31)
13	Total Comprehensive income/(Loss) for the period (11+12)	(36,128)	(93,186)	(4,139)	(133,792)	(20,883)	(87,669)
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	138,893	138,893	138,893	138,893	138,893	138,893
15	Other Equity excluding Revaluation Reserves	-	-	-	-	-	395,400
16	(i) Earnings per Share (for continuing operations)						
	- Basic (In ₹)	(2.60)	(6.71)	(0.30)	(9.63)	(1.50)	(6.31)
	- Diluted (In ₹)	(2.60)	(6.71)	(0.30)	(9.63)	(1.50)	(6.31)
	(ii) Earnings per Share (for discontinued operations)						
	- Basic (In ₹)	-	-	-	-	-	-
	- Diluted (In ₹)	-	-	-	-	-	-



Notes :

- 1 The standalone results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated project which interalia includes construction, operation and maintenance of Yamuna Expressway and the rights for land development of 25 million sq. mtrs. along the expressway.
- 2 Previous quarters/nine months figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/nine months.
- 3 On August 9, 2017 Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated August 9, 2017 and appointed Mr. Anuj Jain as the Interim Resolution Professional (RP) in terms of the IBC. Mr. Anuj Jain was subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional (RP). The Hon'ble Supreme Court of India vide its order dated 04.09.2017 did stay the order dated 09.08.2017 passed by the National Company Law Tribunal, Allahabad. However, the Hon'ble Apex Court per order dated 11.09.2017 in modification of the earlier order dated 04.09.2017, directed that the IRP shall forthwith takeover the management of JIL.


Accordingly, Sh. Anuj Jain took control of the management and operations of the Company. As the powers of the Board of Directors have been suspended, the above result have not been adopted by the Board of Directors however, the same have been signed by Shri Manoj Gaur, Chairman Cum Managing Director and Shri Pramod Kumar Aggarwal, Chief Financial Officer of the Company, confirming truthfulness, fairness, accuracy & completeness of the results. These financial statements have thereafter been taken on record by the RP on February 13, 2018 for filing with the stock exchanges.

- 4 As the Company is under Corporate Insolvency Resolution Process, the financial statements have been presented on a 'going concern' basis. The Interest on the debt for the period 09.08.2017 to 31.12.2017 provided in the accounts is subject to the outcome of CIRP.
- 5 Management reviewed the deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of low probability of taxable profits in near future and availability of deferred tax assets to be set off, the deferred tax(net assets) for the reporting period i.e. 01.04.2017 to 31.12.2017 have not been considered.

As on December 31, 2017, the Company has Rs.1,07,287 lacs of MAT credit available for adjustment against future tax liability. The credit for MAT is not being recognized in financial statements, given that the Company is undergoing CIRP. Had MAT credit been recognized, the loss after tax would have been Rs.26505 lacs for the nine months ended December 31,2017.


- 6 The listed non convertible debentures aggregating Rs. 21,195 Lacs as on December 31, 2017 are secured by way of exclusive charge/ mortgage on the Company's assets and the assets cover thereof is two times of the principal amount of the said debentures.
- 7 The above unaudited financial results for quarter/ nine months ended 31.12.2017 have been reviewed by the Statutory Auditors.



For Jaypee Infratech Limited

Pramod Kumar Aggarwal
(Chief Financial Officer)


Manoj Gaur
(Chairman Cum Managing Director)

Taken on Record


Anuj Jain
(Resolution Professional)

Place : Noida
Date : February 13,2018

DASS GUPTA & ASSOCIATES

Chartered Accountants

B-4, Gulmohar Park, NEW DELHI – 110 049
PHONES : 4611 1000 (30 lines) E-mail : admin @ dassgupta.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

THE RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA

We have reviewed the accompanying Standalone Unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December 2017 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal vide its order dated 9th August, 2017, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

This Statement is the responsibility of the Company's Management and has been signed by the Chairman cum Managing Director and Chief Financial Officer of the company and taken on record by the Resolution Professional.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus 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 read with notes thereon, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N


(CA NARESH KUMAR)
PARTNER
Membership No. 082069



Date : 13.02.2018

Place : Noida