

Ref: JIL:SEC:2017
Company under Corporate insolvency resolution
process by NCLT Order, dated August 9, 2017

December 19, 2017

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 Half Year ended September 30, 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.

Please find enclosed the unaudited standalone financial results for the quarter/half year ended on September 30, 2017, along with the statement of assets and liabilities and limited review report pursuant to Regulation 33 & Regulation 52 of 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 INFRA TECH LIMITED**



(Anuj Jain)

Resolution Professional

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



Encl: As above

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

(₹ in Lacs except shares, EPS & ratio)

S.No.	Particulars	Standalone						Year Ended 31.03.2017 Audited
		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	30.09.2017 Unaudited	
1	Income from Operations	(70,040)	31,230	18,667	(38,810)	128,536	96,214	
	(a) Revenue from operations	12	780	53	792	117	374	
	(b) Other income	(70,028)	32,010	18,720	(38,018)	128,653	96,588	
2.	Expenses							
	(a) Cost of sales	(9,274)	15,687	15,336	6,413	107,444	122,963	
	(b) Employee benefits expense	859	842	901	1,701	1,681	3,449	
	(c) Finance Cost	25,397	20,844	18,765	46,241	38,093	84,139	
	(d) Depreciation and amortisation expense	986	1,148	1,008	2,134	1,975	4,127	
	(e) Other expenses	1,768	1,389	1,332	3,157	3,233	6,157	
3	Total Expenses (a-e)	19,736	39,910	37,342	59,646	152,426	220,835	
	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	(89,764)	(7,900)	(18,622)	(97,664)	(23,773)	(124,247)	
4	Exceptional items							
5	Profit/(Loss) before extraordinary items and tax (3+4)	(89,764)	(7,900)	(18,622)	(97,664)	(23,773)	(124,247)	
6	Extraordinary items							
7	Profit/(Loss) before tax (5+6)	(89,764)	(7,900)	(18,622)	(97,664)	(23,773)	(124,247)	
8	Tax expenses							
	(a) Current Tax (MAT)	3,422	(3,422)	(5,445)	-	(7,029)	(36,609)	
	(b) Deferred Tax							
	(c) MAT Credit Entitlement							
	Total Tax expenses	3,422	(3,422)	(5,445)	-	(7,029)	(36,609)	
9	Profit/(Loss) for the period from operations (7-8)	(93,186)	(4,478)	(13,177)	(97,664)	(16,744)	(87,638)	
10	Profit/(Loss) from discontinuing operations							
	Tax expenses of discontinuing operations							
	Profit/(Loss) from discontinuing operations (after Tax)							
11	Other Comprehensive income	(93,186)	(4,478)	(13,177)	(97,664)	(16,744)	(87,638)	
12	(i) Items that will not be reclassified to profit or loss (net of tax)							
	(ii) Items that will be reclassified to profit or loss							
	Total Other Comprehensive income for the period							
13	Total Comprehensive income/(Loss) for the period (11+12)	(93,186)	(4,478)	(13,177)	(97,664)	(16,744)	(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							
16	(i) Earnings per Share (for continuing operations) (Rs.)							
	- Basic (In ₹)	(6.71)	(0.32)	(0.95)	(7.03)	(1.21)	(6.31)	
	- Diluted (In ₹)	(6.71)	(0.32)	(0.95)	(7.03)	(1.21)	(6.31)	
	(ii) Earnings per Share (for discontinued operations) (Rs.)							
	- Basic (In ₹)	-	-	-	-	-	-	
	- Diluted (In ₹)	-	-	-	-	-	-	



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ In Lacs

S.No.	Particulars	Standalone	
		As at 30.09.2017	As at 31.03.2017
		(Unaudited)	(Audited)
A	Assets		
1.	Non Current Assets		
	Property, plant and equipment	1,248	1,402
	Capital Work in progress	1	1
	Intangible assets	948,836	950,817
	Intangible assets under development	62,486	61,974
	Financial Assets		
	(i) Investment in subsidiaries	42,750	42,750
	(ii) Other financial assets	822	712
	Deferred tax assets (Net)	2,186	2,186
	Non Current income tax assets (Net)	4,983	10,931
	Other non current assets	53,990	53,993
	Sub Total - Non Current Assets	1,117,302	1,124,766
2	Current Assets:		
	Inventories	624,510	558,628
	Financial Assets		
	(i) Trade receivables	28,719	90,166
	(ii) Cash and cash equivalents	4,853	2,303
	(iii) Bank balance other than (ii) above	666	1,349
	(iv) Loans	1	1
	(v) other financial assets	23,903	19,631
	Current Income Tax Assets (Net)	284	3,263
	Other current assets	64,370	19,994
	Total	747,306	695,335
	TOTAL -ASSETS	1,864,608	1,820,101
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	138,893	138,893
	Other Equity	297,736	395,400
	Total -Equity	436,629	534,293
2	Liabilities		
a	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	724,858	739,951
	(ii) Other financial liabilities	154	141
	Provisions	143	174
	Deferred tax liabilities	-	-
	Other non current liabilities	-	-
	Sub-Total -Non current liabilities	725,155	740,266
b	Current Liabilities		
	Financial Liabilities		
	(i) Short term borrowing	-	-
	(ii) Trade and other payables	50,790	43,202
	(iii) Other financial liabilities	282,347	211,770
	Other current liabilities	369,672	290,541
	Short term provisions	15	29
	Sub-Total - Current liabilities	702,824	545,542
	Sub-Total - Liabilities	1,427,979	1,285,808
	TOTAL-EQUITY AND LIABILITIES	1,864,608	1,820,101



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 rights for land development of 25 million sq. mtrs. along the expressway.
- 2 Previous quarters/half year/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/half year.
- 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).
- 4 Under the CIRP, a resolution plan needs to be prepared & presented and approved by the CoC. The resolution plan which would be approved by the CoC will need to be further approved by the Hon'able NCLT. As the Company is under resolution process, the financial statements have been presented on a 'going concern' basis.
- 5 Sh. Anuj Jain has, in his capacity as the RP appointed in terms of the Insolvency and Bankruptcy Code, 2016, took control and custody of the management and operations of the Company from August 9, 2017. The financial results for quarter/half year ended September 30, 2017 have been certified by the Vice Chairman and Chief Financial Officer of the Company, in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming truthfulness, fairness, accuracy & completeness of the results. These financial statements have thereafter been taken on record by the RP on December 19, 2017 for filing with the stock exchanges.
- 6 Revenue from real estate development of constructed properties is recognized on "percentage of completion method". Total sales consideration as per the legally enforceable agreements to sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to actual cost incurred being 30 percent or more of the total estimated project cost. The revenue in respect of project undertaken on or after April 1, 2012 or where the revenue is being recognised for the first time after April 1, 2012 has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI. The Company has negative revenue for the half year ended September 30, 2017, primarily, pursuant to independent consultant's report on balance cost to complete.
- 7 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 30.09.2017 have not been considered. Accordingly, a sum of Rs.3,422 lacs recognised in financial statements for the quarter ended June 30, 2017 has been reversed.

As on September 30, 2017, the Company has Rs.107,287 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 PAT would have been Rs.9,623 lacs for the half year ended September 30, 2017.
- 8 The listed non convertible debentures aggregating Rs. 21,195 Lacs as on September 30, 2017 are secured by way of exclusive charge/ mortgage on the Company's assets and the assets cover thereof two times of the principle amount of the said debentures.
- 9 The above unaudited financial results for quarter/ half year ended 30.09.2017 have been reviewed by the Statutory Auditors.

For Jaypee Infratech Limited

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



S K Sharma
Sunil Kumar Sharma
(Vice Chairman)

Taken on Record

AJ
Anuj Jain
(Resolution Professional)

Place : Noida
Date : December 19, 2017

JAYPEE INFRASTRUCTURE LIMITED
 Regd. Office: Sector -128, Noida -201304 (U.P.)

CIN: L45203UP2007PLC033119
 Ph: 91 (120) 4609000, 2470800 Fax : 91 (120) 4963122
 Email: jpinfratech.investor@jalindia.co.in
 Website: www.jaypeeinfrastructure.com

Compliance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of Credit Rating		As on September 30, 2017
(a)	CARE has reaffirmed D Ratings	As per note 1 below
(i)	Non Convertible Debentures issue of Rs. 40000 Lakhs	1.91
(ii)		
(b)	Asset Cover available	As per note 2 below
(c)	Debt Equity Ratio	below 0
(d)	Previous due dates for the payment of interest/repayment of principal along with the amount of interest of non-convertible debentures	
(e)	Next due date for the payment of interest/principal along with the amount of interest of Non-convertible debentures	
(f)	Debt Service Coverage ratio [(Earnings before interest & Tax)/[(Interest expenses for the year) + (Principal repayments of long term borrowings during the year)]	
(g)	Interest Service Coverage Ratio (Earnings before interest and tax/Interest expenses for the year)	below 0
(h)	Net Worth (in Rs. Lakhs)	436629
(i)	Debt Redemption Reserve (in Rs. Lakhs)	3,353
(j)	Net profit/(Loss) after tax (in Rs. Lakhs)	(97,664)
(k)	Earnings per share (in Rs.)	(7.03)

Note 1 The listed non convertible debentures aggregating to ₹ 21195 lakh as on September 30,2017 are secured by way of exclusive charge/mortgage on the Company's assets and the assets cover thereof is over two times of the principal amount of the said debentures.

Note 2

S.No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next date of interest payment	Previous date of principal payment	Next date of principal payment	Credit Rating
1	INE099J07160	30.09.2017	not	31.10.2017	Not Applicable	31.12.2017	D
2	INE099J07186	30.09.2017	not	31.10.2017	Not Applicable	31.12.2018	D
3	INE099J07194	30.09.2017	not	31.10.2017	Not Applicable	30.06.2019	D

(Signature)




R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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ravinagpal@rnaca.in

Independent Auditor's Review Report
On Review of Interim Financial Results

To the Board of Directors of
JAYPEE INFRATECH LIMITED

1. Jaypee Infratech Limited ('the Company') is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 ('the Code'). Its affairs, business and assets are being managed by the Resolution Professional, Mr Anuj Jain, appointed by the National Company Law Tribunal by Order dated 9th August 2017 under the provisions of the Code.

2. We have reviewed the accompanying Statement of unaudited standalone financial results of the Company for the quarter and half year ended 30th September 2017 alongwith the Statement of Assets and Liabilities as at 30th September 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations").

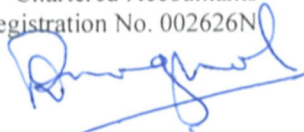
3. This Statement, which is the responsibility of the Company's Management and approved by it, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

5. 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 & measurement principles 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.

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N




(CA. Ravinder Nagpal)
Partner
Membership No. 081594

Place: NOIDA
Date: 19th DEC. 2017