

Ref: JIL:SEC:2018

July 31, 2018

National Stock Exchange of India Ltd.

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

BSE Limited

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

SCRIP CODE: JPINFRA TEC

SCRIPCODE : 533207

**Sub : Un-Audited Standalone Financial Results for the 1st quarter
ended June 30, 2018**

Dear Sir/s,

The Company has been under Corporate Insolvency Resolution Process (CIRP) since August 09, 2017 under the provisions of the Insolvency and Bankruptcy Code (IBC) 2016. Mr. Anuj Jain, was appointed by NCLT, Allahabad as Resolution Professional (RP) to carry the functions as mentioned under the Code. The Hon'ble Supreme Court of India vide its order dated September 11, 2017 in writ petition (Civil) No. 744/2017 also directed that Mr. Anuj Jain shall forthwith take over the management of the Company. Since then, the Company's business and assets are being managed by the RP on going concern basis. As per the CIRP, the Resolution Plan submitted by the final Resolution Applicant shortlisted by the Committee of Creditor (CoC) was not approved by CoC within the mandatory period of 270 days, that ended on May 12, 2018. The Hon'ble Supreme Court of India vide its order dated May 16, 2018 directed that RP shall remain in the management.

In terms of Regulation 33 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting herewith Un-Audited Standalone Financial Results for the first quarter ended June 30, 2018 along with

Limited Review Report of Statutory Auditors, M/s Dass Gupta & Associates, Chartered Accountants.

The results were signed by Chairman cum Managing Director and thereafter taken on record by the Resolution Professional at 1.55 p.m.

Thanking you,

Yours faithfully,
For **JAYPEEINFRA TECH LIMITED**

for

Anuj Jain
(Anuj Jain)

Resolution Professional

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

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



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

Encl: As above.

PART 1-STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in Lacs except shares & EPS)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (refer note 7)	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	35,534	25,424	31,230	(7,396)
	(b) Other Income	5	378	780	1171
	Total Income from Operations (Net)	35,539	25,802	32,010	(6,225)
2	Expenses				
	(a) Cost of Sales	26,779	26,090	16,431	48,680
	(b) Employee benefits expense	422	864	486	3,385
	(c) Finance Costs	35,990	43,374	20,844	1,11,921
	(d) Depreciation and amortisation expense	1,300	735	1,148	4,054
	(e) Other expenses	881	2,784	1,001	7,572
	Total Expenses (a:e)	65,372	73,847	39,910	1,75,612
3	Profit/(Loss) before exceptional item and tax(1-2)	(29,833)	(48,045)	(7,900)	(1,81,837)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before- tax (3+4)	(29,833)	(48,045)	(7,900)	(1,81,837)
6	Tax expenses				
	Current Tax (MAT)	-	-	-	-
	Deferred Tax	-	-	(3,422)	-
	Total Tax expenses	-	-	(3,422)	-
7	Net Profit/(Loss) for the period from continuing operations	(29,833)	(48,045)	(4,478)	(1,81,837)
8	Profit (loss) from discontinued operations before tax	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-
10	Net Profit/(Loss) from discontinued operations after tax (8-9)	-	-	-	-
11	Total Profit / (Loss) for the period	(29,833)	(48,045)	(4,478)	(1,81,837)
12	Other Comprehensive income net of taxes				
	a (i) Items that will not be reclassified to profit and loss	-	(34)	-	(34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	b (i) Items that will be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	-	(34)	-	(34)
13	Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and Other Comprehensive Income for the period	(29,833)	(48,079)	(4,478)	(1,81,871)
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,38,893	1,38,893	1,38,893	1,38,893
15	Other Equity (excluding Revaluation Reserve)				1,92,328
16	(i) Earnings per Share (of ₹ 10/- each) (not annualised):				
	- Basic (In ₹)	(2.15)	(3.46)	(0.32)	(13.09)
	- Diluted (In ₹)	(2.15)	(3.46)	(0.32)	(13.09)

Notes :

- The standalone results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated project which inter-alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq. mtrs. along the expressway.
- The Company has been under Corporate Insolvency Resolution Process (CIRP) since August 09, 2017 under the provisions of the Insolvency and Bankruptcy Code (IBC) 2016. Mr. Anuj Jain, was appointed by NCLT, Allahabad as Resolution Professional (RP) to carry the functions as mentioned under the Code. The Hon'ble Supreme Court of India vide its order dated September 11, 2017 in writ petition (Civil) No. 744/2017 also directed that Mr. Anuj Jain shall forthwith take over the management of the Company. Since then, the Company's business and assets are being managed by the RP on going concern basis.

As per the CIRP, the Resolution Plan submitted by the final Resolution Applicant shortlisted by the Committee of Creditor (CoC) was not approved by CoC within the mandatory period of 270 days, that ended on May 12, 2018. The Hon'ble Supreme Court of India vide its order dated May 16, 2018 directed that RP shall remain in the management.

- 3 As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Shri Manoj Gaur, Chairman Cum Managing Director of the Company confirming accuracy & completeness of results. These financial results have thereafter been taken on record by the RP on July 31, 2018 for filing with the stock exchanges. The same have also been subjected to Limited Review by the Statutory Auditors.
- 4 The Company has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers" effective from April 1, 2018. Accordingly, revenue from real estate sales has been recognised based upon 'Satisfaction of performance obligation at a point in time method' as against 'Percentage of completion method' hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn. The net cumulative effect of initial application of Ind AS 115 up to March 31, 2018 aggregating to Rs. 814.93 Crore has been appropriated against the retained earnings as at the initial adoption date, as permitted by the standard. However, total loss for the quarter ending June 30, 2018 would have been higher by Rs. 41.51 Crore if the company would have recognised the revenue from real estate sales for the period based upon erstwhile 'Percentage of completion method'. The comparative information is not restated in the standalone financial results.
- 5 The Interest on the debt for the quarter ending June 30, 2018 aggregating to Rs. 359.18 Crore has been provided in the books of accounts and charged to statement of profit & Loss subject to the final outcome of the proceeding pending before Hon'ble Supreme Court of India in writ petition (Civil) No. 744/2017.
- 6 Management reviewed the deferred tax assets/ liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. However, as the Company is under CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e. April 1, 2018 to June 30, 2018 have not been considered.
- 7 The figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and published result year to date figures up to the end of the third quarter of the relevant financial year.
- 8 Figures for the previous periods have been regrouped /reclassified wherever necessary to conform with those of current period.



For Jaypee Infratech Limited


Manoj Gaur
(Chairman Cum Managing
Director)
DIN: 00008480

Taken on Record


Anuj Jain
(Resolution Professional)
IP Registration No. IBB/IIPA-001/IP-
200142/2017-18/10306

Place : Noida
Date : July 31, 2018

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

DASS GUPTA & ASSOCIATES

Chartered Accountants

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
The Resolution Professional,
Jaypee Infratech Limited,
Noida

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of the Company for the Quarter ended June 30, 2018 (hereinafter referred to as "the Statement"), of **JAYPEE INFRATECH LIMITED** ("the Company") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has been under the corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') National Company Law Tribunal 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. The Hon'ble Supreme Court of India vide its orders dated September 11,2017 and May 16,2018 in writ petition (Civil) No. 744/2017 further directed that RP shall remain in the management of the Company.
3. This Statement is the responsibility of the Company's Management and has been signed by the Chairman cum Managing Director of the company and taken on record by the Resolution Professional.
4. 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.



5. 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.

6. Emphasis of Matter

We draw attention to the following matters:

- i) As stated in Note no. 2 of the statement, the Company has been under Corporate Insolvency Resolution Process (CIR Process) the mandatory period whereof (270 days) ended on May 12, 2018. The Hon'ble Supreme Court of India vide its order dated May 16, 2018 in writ petition (Civil) No. 744/2017 further directed that RP shall remain in the management of the Company. The statement of standalone financial results for the quarter ending June 30, 2018 has been prepared on going concern basis.
- ii) As stated in Note no. 5 of the statement, the interest on debt for the quarter ending June 30, 2018 have been charged to statement of profit & loss account subject to the final outcome of the proceedings pending before the Hon'ble Supreme Court of India in writ petition (Civil) No. 744/2017.

Our opinion is not modified in respect of the above stated matters.

7. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 31, 2017 .

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No. 000112N




(CA Naresh Kumar)
Partner
Membership No. 082069

Place: Noida

Date: 31st July 2018