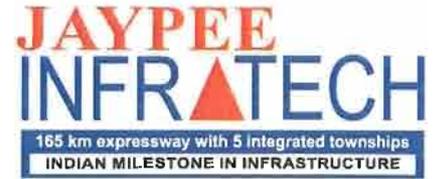


Company under Corporate insolvency resolution
process by NCLT Order, dated August 9, 2017



Ref: JIL:SEC:2018

November 12, 2018

National Stock Exchange of India Ltd.

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

SCRIP CODE: JPINFRA TEC

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, 2018**

Dear Sir/s,

This is in continuation to our intimation dated November 5, 2018 u/r 29 of LODR regarding declaration of results on 12th November, 2018 and notice of trading window closure under PIT Regulations.

The Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of Insolvency & Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. The Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. In terms of Section 20 of Insolvency Code, the management and operations of the Company are being managed by IRP/RP on a Going Concern Basis.

In terms of Regulation 30, 33 & 52 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting herewith Un-Audited Financial Results (Standalone) for the quarter and half year ended September 30, 2018 along with the statement of assets and liabilities, information pursuant to Regulation 52(4) in respect of privately placed and listed Non-Convertible Debentures and Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants.

The results were taken on record and signed by Chairman cum Managing Director and Interim Resolution Professional at 4.40 p.m.



JAYPEE INFRA TECH LIMITED

Regd. Office : Sector-128, Noida-201304, Uttar Pradesh (India)
Ph.: +91 (120), 4609000, 2470800 Fax: +91(120) 4609464

E-Mail : jpinfratech.investor@jalindia.co.in

Website : www.paypeeinftratech.com **CIN :** L45203UP2007PLC033119

In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017, the results are also being published in the newspapers and placed on Company's website www.jaypeeinfotech.com.

Kindly take the results on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**



(Anuj Jain)

Interim Resolution Professional

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

(Jaypee Infratech 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 read with order dated 09.08.2018 passed by Hon'ble Supreme Court in Writ Petition (Civil) No. 744/2017).



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

Encl: As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in lakhs except shares and EPS)

S.No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	21,153	35,534	(70,040)	56,687	(38,810)	(7,396)
	(b) Other Income	8	5	12	13	792	1171
	Total Income	21,161	35,539	(70,028)	56,700	(38,018)	(6,225)
2	Expenses						
	(a) Cost of Sales	15,197	26,779	(8,857)	41,976	7,186	52,114
	(b) Employee benefits expense	366	422	442	788	928	1,640
	(c) Finance Costs	37,849	35,990	25,397	73,839	46,241	111,921
	(d) Depreciation and amortisation expense	1,116	1,300	986	2,416	2,134	4,054
	(e) Other expenses	1,824	881	1,768	2,705	3,157	5,883
	Total Expenses (a:e)	56,352	65,372	19,736	121,724	59,646	75,612
3	Profit/(Loss) before exceptional items and tax (1-2)	(35,191)	(29,833)	(89,764)	(65,024)	(97,664)	(* 81,837)
4	Exceptional items (net)	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(35,191)	(29,833)	(89,764)	(65,024)	(97,664)	(* 81,837)
6	Tax expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	3,422	-	-	-
	Total Tax expenses	-	-	3,422	-	-	-
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-
8	Net Profit/(Loss) after tax for the period from continuing operations	(35,191)	(29,833)	(93,186)	(65,024)	(97,664)	(* 81,837)
9	Profit/(loss) from discontinued operations before tax	-	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-	-
11	Net Profit/(Loss) from discontinued operations after tax (9-10)	-	-	-	-	-	-
12	Total Profit / (Loss) for the period	(35,191)	(29,833)	(93,186)	(65,024)	(97,664)	(* 81,837)
13	Other Comprehensive income net of taxes						
	a (i) Items that will not be reclassified to profit and loss	(1)	-	-	(1)	-	(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	(1)	-	-	(1)	-	(34)
14	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period	(35,192)	(29,833)	(93,186)	(65,025)	(97,664)	(181,871)
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	138,893	138,893	138,893	138,893	138,893	138,893
16	Other Equity (excluding Revaluation Reserves)				45,810	276,536	192,328
17	(i) Earnings per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):						
	- Basic (In ₹)	(2.53)	(2.15)	(6.71)	(4.68)	(7.03)	(13.09)
	- Diluted (In ₹)	(2.53)	(2.15)	(6.71)	(4.68)	(7.03)	(13.09)
	(ii) Earnings per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	- Basic (In ₹)	(2.53)	(2.15)	(6.71)	(4.66)	(7.03)	(13.09)
	- Diluted (In ₹)	(2.53)	(2.15)	(6.71)	(4.68)	(7.03)	(13.09)



APL NE

Notes:

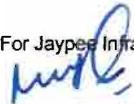
- 1 The standalone results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated project which inter-alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq mtrs. along the expressway.
- 2 The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench.

As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by CoC and put to vote was not approved by CoC. The Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. The order also permits the NCLT to grant a further extension of 90 days, if required, in accordance with the provisions of Insolvency Code.

As per terms of Section 20 of Insolvency Code, the management and operations of the Company are being managed by IRP/ RP on a Going Concern Basis.
- 3 The National Company Law Tribunal (NCLT), Allahabad, Bench vide its order dated May 16, 2018 has passed the order for release and discharge of security interest created by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. The lenders of JAL/JAL have since filed an appeal against the said order before Hon'ble NCLAT. The Hon'ble NCLAT vide its order dated May 24, 2018 has directed that the order dated 16, 2018 passed by the adjudicating Authority, Allahabad Bench shall remain stayed.
- 4 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 IRP on November 12, 2018 for filing with the stock exchanges. The same have also been subjected to Limited Review by the Statutory Auditors.
- 5 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. The net cumulative effect of initial application of Ind AS 115 up to March 31, 2018 aggregating to ₹ 814.93 Crore has been appropriated against the retained earnings as at the initial adoption date, as permitted under the standards. However, total loss for the quarter and half year ending September 30, 2018 would have been higher by ₹ 10.41 Crore & ₹ 51.92 Crore respectively, 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.
- 6 The Finance Cost is inclusive of the Interest on the debt for the quarter/ half year ending September 30, 2018 aggregating to ₹ 371.23 Crore and ₹ 730.41 Crore respectively (Cumulative ₹ 1592.25 Crore as at September 30,2018), provided in the books of accounts is subject to the final outcome of the Corporate Insolvency Resolution Process under Insolvency Code.
- 7 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 September 30, 2018 have not been considered
- 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
(Interim Resolution Professional)
IP Registration No. IBB/IIPA-001/IP-200142/2017-18/10306

Place Noida
Date November 12, 2018

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



STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018
 (₹ In lakhs)

S.No.	Particulars	Standalone	
		As at 30.09.2018	As at 31.03.2018
		(Unaudited)	(Audited)
A	Assets		
1.	Non Current Assets		
	Property, Plant and equipment	1,072	1,128
	Capital Work in progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets	1,007,586	1,009,886
	Intangible Assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	Non-current Financial Assets		
	Non-current Investments	42,750	42,750
	Trade receivables, non current	-	-
	Loans, non current	-	-
	Other non-current financial assets	904	815
	Total non-current financial assets		
	Deferred tax assets (net)	2,186	2,186
	Other non current assets	8,991	8,998
	Total - non current Assets	1,063,489	1,065,763
2.	Current Assets:		
	Inventories	1,259,499	633,758
	Current Financial Assets		
	Current Investments	-	-
	Trade receivables, current	20,752	21,965
	Cash and cash equivalents	2,240	3,633
	Bank balance other than cash and cash equivalents	590	712
	Loans, current	-	-
	Other current financial assets	13,409	21,748
	Total current financial assets	36,991	48,058
	Current tax assets (net)	-	-
	Other current assets	101,266	104,326
	Total current assets	1,397,756	786,142
3.	Non-current assets classified as held for sale	-	-
4.	Regulatory deferral account debit balances and related deferred tax assets	-	-
	TOTAL -ASSETS	2,461,245	1,851,905
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity Share Capital	138,893	138,893
	Other Equity	45,810	192,328
	Total equity	184,703	331,221
2.	Liabilities		
	Non current Liabilities		
	Non current financial liabilities		
	Borrowings, non-current	677,101	700,675
	Trade payables, non-current	-	-
	Other non-current financial liabilities	21,388	21,374
	Total non-current financial liabilities	698,489	722,049
	Provisions, non-current	94	88
	Deferred tax liabilities, net	-	-
	Deferred government grants, non-current	-	-
	Other non current liabilities	-	-
	Total Non-current liabilities	698,583	722,137
	Current Liabilities		
	Current Financial Liabilities		
	Borrowings, current	167,456	143,949
	Trade payables, current	64,607	66,741
	Other current financial liabilities	312,219	230,922
	Total Current financial liabilities	544,282	441,612
	Other current liabilities	1,033,660	356,907
	Provisions, current	17	28
	Current tax liabilities, net	-	-
	Deferred government grants, current	-	-
	Total Current liabilities	1,577,959	798,547
3.	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4.	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total Liabilities	2,276,542	1,520,684
	TOTAL-EQUITY AND LIABILITIES	2,461,245	1,851,905



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Jaypee Infratech Limited

CIN: L45203UP2007PLC033119

Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a)	Details of Credit Rating (i) Care has reaffirmed D Ratings Non Convertible Debentures issue of ₹ 40000 Lakhs	
	Particulars	As on 30 September 2018
(b)	Asset Cover available	Refer the 'Note' appended below
(c)	Debt Equity Ratio	6.19
(d)	Previous due date for the payment of interest/repayment of principal along with the amount of interest of Non-Convertible Debentures	Refer the 'Note' appended below
(e)	Next due date for the payment of interest/principal along with the amount of interest of Non-convertible debentures	Refer the 'Note' appended below
(f)	Debt Service Coverage Ratio	< 0
	$\frac{\text{[(Earnings before interest \& Tax)]}}{\text{[(Interest expenses for the year) + (Principal repayments of long term borrowings during the year)]}}$	
(g)	Interest Service Coverage Ratio	0.12
	$\frac{\text{(Earnings before interest and tax/Interest expenses for the period)}}{\text{}}$	
(h)	Net Worth (in ₹ Lakhs)	184703
(i)	Debenture Redemption Reserve (in ₹ Lakhs)	3,353
(j)	Net profit / (Loss) after tax (in ₹ Lakhs)	(65,024)
(k)	Earnings Per Share (in ₹)	(4.68)

Note 1 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 lakh as on 30th September, 2018 are secured by way of exclusive charge /mortgage on 124.73 acres of land situated at Land parcel 4 i.e. Tappal, Dist. Aligarh, Uttar Pradesh.

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	31.07.2017	Refer the Note appended below				D
2	INE099J07186	31.07.2017					D
3	INE099J07194	31.07.2017					D

Note':

The Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench.

As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by CoC and put to vote was not approved by CoC. The Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. The order also permits the NCLT to grant a further extension of 90 days, if required, in accordance with the provision of Insolvency Code. NCLT vide its order dated 14.08.2018 has directed that moratorium order shall be effective till 180th day from the date of 9th August 2018.

In terms of Section 20 of Insolvency Code, the management and operations of the Company are being managed by IRP/ RP on a Going Concern Basis.

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



(Handwritten signatures)

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 on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and half year ended on September 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results for the quarter and half Year ended September 30, 2018 (hereinafter referred to as "the Statement" and initialed for the purpose of identification) 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by Committee of Creditors (CoC) and put to vote was not approved by CoC. The Hon'ble Supreme Court, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. The order also permits the NCLT to grant a further extension of 90 days, if required, in accordance with the provision of Insolvency Code. As per Section 20 of The Insolvency Code, management & operations of the Company are being managed by Interim Resolution Professional/ Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.
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 Interim Resolution Professional. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.



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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 under the provision of Insolvency and Bankruptcy Code 2016 (Insolvency Code) and as per Insolvency Code, the management & operations of the company are being managed by IRP/RP on a Going Concern Basis; and
- ii) As stated in Note no. 6 of the statement, the interest on debt for the quarter and half year ending September 30, 2018 have been provided in the books of accounts and is subject to the final outcome of the Corporate Insolvency Resolution process under Insolvency Code.

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 and half year ended September 30, 2017 were reviewed by the predecessor audit firm and they have expressed an unmodified conclusion vide their report dated December 19, 2017 on such financial results.

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


(CA Naresh Kumar)
Partner

Membership No. 082069

Place: Noida

Date: 12th November 2018

