

Ref: JIL:SEC:2019

27 July, 2019

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 : Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019

Dear Sir/s,

This is in continuation to our intimation dated July 20, 2019 informing submission of results on July 27, 2019.

As you are aware that the Company is under CIR Process in terms of the Order of Hon'ble NCLT dated 9th August, 2017 and subsequent orders of Hon'ble Supreme Court/NCLT and the powers of the Board of Directors are suspended and are vested in the Interim Resolution Professional and JIL's affairs, business and assets are being managed by the Interim Resolution Professional.

In terms of Regulation 30 and 33 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019 along with Limited Review Report thereon received from 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 3.45 pm.

The results are also being published in the newspapers and placed on Company's website www.jaypeeinftratech.com.

Kindly take the results on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRA TECH 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.

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter ended June 30, 2019 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

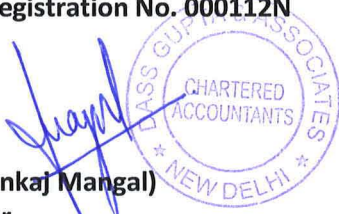
TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** ("the Company") for the quarter ended June 30, 2019 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) w.e.f. 9th August, 2017 in terms of orders passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and Hon'ble Supreme Court from time to time. As per Section 20 of the Insolvency Code, management & operations of the Company are being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.
3. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, 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.
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. We draw attention to note no. 2 & 4 to the accompanying statement of Unaudited Standalone Financial Results which describes the ongoing Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters. Our conclusion on the Statement is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results read with Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, 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 Pankaj Mangal)
Partner
Membership No. 097890
UDIN: 19097890AAAAAJ3746

Place: Noida

Date: 27th July 2019

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter ended June 30, 2019 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAYPEE INFRATECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by Chairman cum Managing Director of holding company, but have not been subjected to review.
2. The Holding Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) w.e.f. 9th August, 2017 in terms of orders passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and Hon'ble Supreme Court from time to time. As per Section 20 of the Insolvency Code, management & operations of the Holding Company are being managed by Interim Resolution Professional Mr. Anuj - Jain, on a Going Concern Basis.
3. This Statement, is the responsibility of the Holding Company's Management and has been signed by the Chairman cum Managing Director of the holding company and taken on record by the Interim Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
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.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulations 33(8) of the Listing Regulations, as amended, to the extent applicable.

5. The accompanying statement includes the results of Jaypee Healthcare Limited (wholly owned subsidiary the Holding Company)
6. We draw attention to note no. 2 & 4 to the accompanying statement of Unaudited Consolidated Financial Results which describes the ongoing Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results and other financial information of the subsidiary, included in the consolidated unaudited financial results, whose interim financial results/financial information reflect total revenues of Rs. 78.12 Crores, total net loss after tax of Rs. 24.22 Crores and total comprehensive loss of Rs. 24.21 Crores for the quarter ended June 30, 2019. These interim financial results and other financial information have been reviewed by other auditor, whose report has been furnished to us by the management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of the other auditor. Our conclusion on the statement is not modified in respect of this matter.
8. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results read with Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, 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 Pankaj Mangal)
Partner

Membership No. 097890
UDIN: 19097890AAAAAK9558

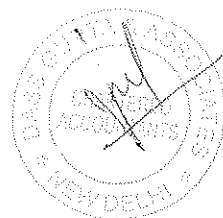
Place: Noida

Date: 27th July 2019

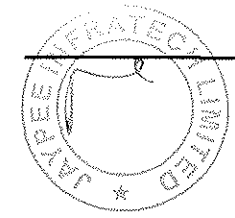
PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
1	Income								
	(a) Revenue from operations	59,130	38,687	35,534	129,238	66,843	46,651	43,084	161,065
	(b) Other Income	14	7	5	41	113	63	147	267
	Total Income	59,144	38,694	35,539	129,279	66,956	46,714	43,231	161,332
2.	Expenses								
	(a) Cost of Sales	56,228	27,693	25,905	89,761	58,060	29,218	27,769	97,099
	(b) Employee Benefits Expense	875	1,030	861	3,390	2,226	2,390	2,123	8,544
	(c) Finance Costs	41,626	39,752	35,990	153,099	43,435	41,380	37,635	159,655
	(d) Depreciation and Amortisation Expense	1,293	1,314	1,300	5,082	2,364	1,775	2,252	8,260
	(e) Other Expenses	1,509	1,600	1,316	8,330	5,680	6,180	5,434	25,804
	Total Expenses (a:e)	101,531	71,389	65,372	259,662	111,765	80,943	75,213	299,362
3.	Profit/(Loss) before Exceptional Items and Tax (1-2)	(42,387)	(32,695)	(29,833)	(130,383)	(44,809)	(34,229)	(31,982)	(138,030)
4.	Exceptional Items (net)	-	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	(42,387)	(32,695)	(29,833)	(130,383)	(44,809)	(34,229)	(31,982)	(138,030)
6.	Tax Expenses								
	(a) Current Tax	-	-	-	-	-	-	-	-
	(b) Deferred Tax	-	2,186	-	2,186	-	2,186	-	2,186
	Total Tax Expenses	-	2,186	-	2,186	-	2,186	-	2,186
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	(42,387)	(34,881)	(29,833)	(132,569)	(44,809)	(36,415)	(31,982)	(140,216)
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	(42,387)	(34,881)	(29,833)	(132,569)	(44,809)	(36,415)	(31,982)	(140,216)
13.	Other Comprehensive Income Net of Taxes								
	a (i) Items that will not be reclassified to Profit and Loss	-	(2)	-	(4)	1	(8)	3	(1)
	(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	-	(2)	-	(4)	1	(8)	3	(1)
14.	Total Comprehensive Income for the period (12+13)	(42,387)	(34,883)	(29,833)	(132,573)	(44,808)	(36,423)	(31,979)	(140,217)



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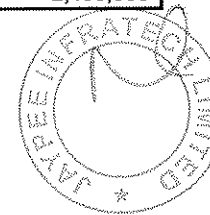
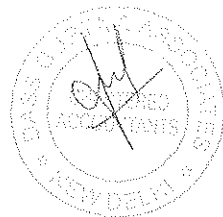


S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	138,893	138,893	138,893	138,893	138,893	138,893	138,893	
16	Other Equity (excluding Revaluation Reserves)				(21,738)			(57,344)	
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.05)	(2.51)	(2.15)	(9.54)	(3.23)	(2.62)	(2.30)	(10.10)
	- Diluted (In ₹)	(3.05)	(2.51)	(2.15)	(9.54)	(3.23)	(2.62)	(2.30)	(10.10)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.05)	(2.51)	(2.15)	(9.54)	(3.23)	(2.62)	(2.30)	(10.10)
	- Diluted (In ₹)	(3.05)	(2.51)	(2.15)	(9.54)	(3.23)	(2.62)	(2.30)	(10.10)

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in Lacs)

S.No.	Particulars	Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (net sales/ income from each segment)				
(a)	Yamuna Expressway Project	59,144	38,694	35,539	129,279
(b)	Healthcare	7,812	8,020	7,692	32,059
(c)	Unallocated				-
	Total	66,956	46,714	43,231	161,338
	Less : Inter Segment Revenue	-	6	-	6
	Net Sales/ Income from Operations	66,956	46,708	43,231	161,332
2	Segment Results Profit (+) (Loss) (-) before tax and interest from each segment				
(a)	Yamuna Expressway Project	(760)	7,057	6,157	22,722
(b)	Healthcare	(614)	94	(504)	(1,097)
(c)	Unallocated				-
	Total	(1,374)	7,151	5,653	21,625
	Less :				
(i)	Finance Costs	43,435	41,380	37,635	159,655
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-
	Total Profit/(Loss) before Tax	(44,809)	(34,229)	(31,982)	(138,030)
3	Segment Assets - Segment Liabilities				
	Segment Assets				
(a)	Yamuna Expressway Project	2,339,742	2,385,487	2,520,563	2,385,487
(b)	Healthcare	93,633	94,425	98,829	94,425
	Total Segment Assets	2,433,375	2,479,912	2,619,392	2,479,912
(c)	Unallocated Assets	4,742	4,996	4,311	4,996
	Net Segment Assets	2,438,117	2,484,908	2,623,703	2,484,908
	Segment Liabilities				
(a)	Yamuna Expressway Project	2,311,598	2,314,732	2,348,122	2,314,732
(b)	Healthcare	89,779	88,626	87,980	88,626
	Total Segment Liabilities	2,401,377	2,403,358	2,436,102	2,403,358
(c)	Unallocated Liabilities	-	-	-	-
	Net Segment Liabilities	2,401,377	2,403,358	2,436,102	2,403,358



Notes :

- 1 The Standalone Results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated and indivisible 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) in terms of order dated 09th August 2018 passed by Hon'ble Supreme court of India. The resolution plan submitted by Suraksha Realty Limited (along with Lakshdeep Investments & Finance Pvt. Ltd.) and NBCC (India) Ltd. submitted under the said process have since been rejected by the Committee of creditors (CoC) on 03.05.2019 & 10.06.2019 respectively. The 270 days of CIRP period came to an end on 06.05.2019. The Hon'ble NCLT, Allahabad, in an application filed by the IDBI Bank directed per its order dated 06.05.2019/ 21.05.2019 that CoC and Interim Resolution Professional (IRP) must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019. Also, an appeal filed by IDBI Bank (No. 536 of 2019) at Hon'ble NCLAT, Delhi for exclusion of any period for the purpose of counting 270 days is pending for adjudication before Hon'ble NCLAT. The hearing in the said appeal has since been concluded and order is reserved for 29th July 2019.

As per terms of Section 20 of Insolvency & Bankruptcy Code (IBC), the management and operations of the Company are being managed by IRP on a Going Concern Basis.
- 3 Pursuant to an application filed by Resolution Professional at National Company Law Tribunal (NCLT) Allahabad under section 66,43,45 & 60 (5) (i) read with section 25(2) (i) of IBC, inter alia, for release or discharge of security interest created by the Company in favour of the Lenders of Jaiprakash Associates Limited (JAL) on 858 acres of land, the Hon'ble NCLT 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 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 and JAL have since filed an appeal against the said order before Hon'ble NCLAT. The final hearing concluded on 9th July, 2019 and order is reserved.
- 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 July 27, 2019 for filing with the stock exchanges.
- 5 The total income from operations is inclusive of revenue from real estate aggregating to ₹ 447.67 crores (net of ₹ 56.71 crores paid as delay compensation to home buyers for the quarter ended 30.06.2019 as per terms of sale in accordance with IND AS 115).
- 6 The Finance Cost is inclusive of Interest on debt for the quarter ending June 30, 2019 aggregating to ₹ 414.44 Crore (Cumulative ₹ 2790.52 Crore as at June 30, 2019), which is subject to the final outcome of the Corporate Insolvency Resolution Process under IBC.
- 7 The 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, since 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, 2019 to June 30, 2019 have not been considered.
- 8 The figures for the quarters ended 31st March,2019 represents the balancing figures between the audited figures for the full financial year and published year to date figures up to third quarter of the said financial year.
- 9 The previous quarters/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/ year.



For Jaypee Infratech Limited

Manoj Gaur
(Chairman Cum Managing Director)
DIN: 00008480

Taken on Record

Anuj Jain

(Interim Resolution Professional)

Place : Noida

Date : 27th July,2019

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