

**Ref: JIL:SEC:2020**

**National Stock Exchange of India Ltd.**

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

**BSE Limited**

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

**SCRIP CODE: JPINFRA TEC**

**SCRIPCODE : 533207**

**Sub : Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020**

Dear Sir/s,

This is in continuation to our letter July 28, 2020 informing submission of results on July 30, 2020.

The Stock Exchange is aware that Jaypee Infratech Limited was under Corporate Insolvency Resolution Process and the Resolution Plan of NBCC (India) Limited has been approved by the Adjudicating Authority on 3rd March, 2020 with certain modification. The, successful Resolution Applicant, NBCC (India) Limited preferred to file an appeal with Hon'ble NCLAT on 20th March, 2020 against the modifications made to the Resolution Plan by NCLT. Further, pursuant to interim order dated 22nd April, 2020 of Hon'ble NCLAT, the successful Resolution Applicant NBCC (India) Limited, three financial Creditors and Interim Resolution Professional have formed an Interim Monitoring Committee (IMC). The matter is sub-judice.

The Resolution Plan is not being implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan. IMC is currently managing the operations of JIL and accordingly, the financial statements have been prepared on going concern basis.

The IMC in its meeting held on 30<sup>th</sup> July, 2020 has approved the Standalone and Consolidated Financial results for Quarter/year ended on 31<sup>st</sup> March, 2020 and authorized Shri Yogesh Sharma, Member IMC and Shri Anuj Jain, Member Secretary IMC to sign the same.

In terms of Regulation 30, 33 & 52 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting the following documents:-



**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.paypeeinfratech.com **CIN :** L45203UP2007PLC033119

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
2. Statement of Segment Revenue, Results and Capital Employed.
3. Statement pursuant to Regulation 52(4) of the Regulations.
4. Statement of Assets and Liabilities as at the end of the financial year ended on March 31, 2020 and Cash Flow Statements.
5. Independent Auditors' Report on the Audited Standalone Financial Results. It is hereby declared that the Statutory Auditors (M/s Dass Gupta & Associates, Chartered Accountants), have issued the Auditors' Report with an unmodified opinion in respect of the Audited Standalone Financial Results; and
6. Independent Auditors' Report on the Audited Consolidated Financial Results. It is hereby declared that the Statutory Auditors (M/s Dass Gupta & Associates, Chartered Accountants), have issued the Auditors' Report with an unmodified opinion in respect of the Audited Consolidated Financial Results.

The IMC approved the results at 8.30p.m.

In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are also being published in the newspapers and placed on Company's website [www.jaypeeinfratech.com](http://www.jaypeeinfratech.com).

Kindly take the results on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**



**(Anuj Jain)**  
**Member – Secretary**  
**Interim Monitoring Committee**

Encl: As above.

**PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>										
	(a) Revenue from operations	31,472	23,242	38,687	158,487	129,238	38,318	30,410	46,645	187,713	161,065
	(b) Other Income	119	35	7	272	41	181	80	(147)	523	267
	<b>Total Income</b>	<b>31,591</b>	<b>23,277</b>	<b>38,694</b>	<b>158,759</b>	<b>129,279</b>	<b>38,499</b>	<b>30,490</b>	<b>46,498</b>	<b>188,236</b>	<b>161,332</b>
<b>2.</b>	<b>Expenses</b>										
	(a) Cost of Sales	24,704	13,771	27,693	132,350	89,761	25,982	15,340	27,846	138,685	97,099
	(b) Employee Benefits Expense	862	898	1,030	3,493	3,390	2,162	2,168	2,218	8,776	8,544
	(c) Finance Costs	47,639	45,787	39,752	178,623	153,099	49,720	47,632	41,380	186,190	159,655
	(d) Depreciation and Amortisation Expense	1,156	1,335	1,314	4,928	5,082	1,806	2,410	1,775	8,796	8,260
	(e) Other Expenses	39,130	1,572	1,600	44,651	8,330	43,892	5,635	7,719	61,808	25,804
	<b>Total Expenses (a:e)</b>	<b>113,491</b>	<b>63,363</b>	<b>71,389</b>	<b>364,045</b>	<b>259,662</b>	<b>123,562</b>	<b>73,185</b>	<b>80,938</b>	<b>404,255</b>	<b>299,362</b>
<b>3.</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(81,900)</b>	<b>(40,086)</b>	<b>(32,695)</b>	<b>(205,286)</b>	<b>(130,383)</b>	<b>(85,063)</b>	<b>(42,695)</b>	<b>(34,440)</b>	<b>(216,019)</b>	<b>(138,030)</b>
<b>4</b>	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-
<b>5.</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(81,900)</b>	<b>(40,086)</b>	<b>(32,695)</b>	<b>(205,286)</b>	<b>(130,383)</b>	<b>(85,063)</b>	<b>(42,695)</b>	<b>(34,440)</b>	<b>(216,019)</b>	<b>(138,030)</b>
<b>6</b>	Tax Expenses										
	(a) Current Tax for earlier period	8,990	-	-	8,990	-	8,990	-	-	8,990	-
	(b) Deferred Tax	-	-	2,186	-	2,186	-	-	2,186	-	2,186
	<b>Total Tax Expenses</b>	<b>8,990</b>	<b>-</b>	<b>2,186</b>	<b>8,990</b>	<b>2,186</b>	<b>8,990</b>	<b>-</b>	<b>2,186</b>	<b>8,990</b>	<b>2,186</b>
<b>7</b>	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-	-	-	-	-
<b>8</b>	<b>Net Profit/(Loss) after tax for the period from continuing operations</b>	<b>(90,890)</b>	<b>(40,086)</b>	<b>(34,881)</b>	<b>(214,276)</b>	<b>(132,569)</b>	<b>(94,053)</b>	<b>(42,695)</b>	<b>(36,626)</b>	<b>(225,009)</b>	<b>(140,216)</b>
<b>9</b>	Profit/(loss) from Discontinued Operations before Tax	-	-	-	-	-	-	-	-	-	-
<b>10</b>	Tax Expense of Discontinued Operations	-	-	-	-	-	-	-	-	-	-
<b>11</b>	Net Profit/(Loss) from Discontinued Operations after Tax (9-10)	-	-	-	-	-	-	-	-	-	-
<b>12</b>	<b>Total Profit / (Loss) for the period</b>	<b>(90,890)</b>	<b>(40,086)</b>	<b>(34,881)</b>	<b>(214,276)</b>	<b>(132,569)</b>	<b>(94,053)</b>	<b>(42,695)</b>	<b>(36,626)</b>	<b>(225,009)</b>	<b>(140,216)</b>
<b>13</b>	Other Comprehensive Income Net of Taxes										
	a (i) Items that will not be reclassified to Profit and Loss	(1)	(1)	(2)	(4)	(4)	(4)	(9)	(8)	(25)	(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	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(9)</b>	<b>(8)</b>	<b>(25)</b>	<b>(1)</b>
<b>14</b>	<b>Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period</b>	<b>(90,891)</b>	<b>(40,087)</b>	<b>(34,883)</b>	<b>(214,280)</b>	<b>(132,573)</b>	<b>(94,057)</b>	<b>(42,704)</b>	<b>(36,634)</b>	<b>(225,034)</b>	<b>(140,217)</b>



S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	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	138,893	138,893	138,893
16	Other Equity (excluding Revaluation Reserves)	-	-	-	(236,017)	(21,738)	-	-	-	(282,378)	(57,344)
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):										
	- Basic (In ₹)	(6.54)	(2.89)	(2.51)	(15.43)	(9.54)	(6.77)	(3.07)	(2.64)	(16.20)	(10.10)
	- Diluted (In ₹)	(6.54)	(2.89)	(2.51)	(15.43)	(9.54)	(6.77)	(3.07)	(2.64)	(16.20)	(10.10)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):										
	- Basic (In ₹)	(6.54)	(2.89)	(2.51)	(15.43)	(9.54)	(6.77)	(3.07)	(2.64)	(16.20)	(10.10)
	- Diluted (In ₹)	(6.54)	(2.89)	(2.51)	(15.43)	(9.54)	(6.77)	(3.07)	(2.64)	(16.20)	(10.10)

**Reporting of Segment wise Revenue, Results and Capital Employed**

S.No.	Particulars	Consolidated				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue (net sales/ income from each segment)</b>					
(a)	Yamuna Expressway Project	31,591	23,277	38,694	158,759	129,279
(b)	Healthcare	6,908	7,213	7,810	29,478	32,059
(c)	Unallocated	-	-	-	-	-
	Total	38,499	30,490	46,504	188,237	161,338
	Less : Inter Segment Revenue	-	-	6	1	6
	Net Sales/ Income from Operations	38,499	30,490	46,498	188,236	161,332
2	<b>Segment Results Profit (+) (Loss) (-) before tax and interest from each segment</b>					
(a)	Yamuna Expressway Project	(34,259)	5,700	7,063	(26,661)	22,722
(b)	Healthcare	(1,084)	(763)	(123)	(3,168)	(1,097)
(c)	Unallocated	-	-	-	-	-
	Total	(35,343)	4,937	6,940	(29,829)	21,625
	Less :					
(i)	Finance Costs	49,720	47,632	41,380	186,190	159,655
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-
	Total Profit/(Loss) before Tax	(85,063)	(42,695)	(34,440)	(216,019)	(138,030)
3	<b>Segment Assets</b>					
(a)	Yamuna Expressway Project	2,270,851	2,316,424	2,358,850	2,270,851	2,358,850
(b)	Healthcare	88,762	91,419	94,425	88,762	94,425
	Total Segment Assets	2,359,613	2,407,843	2,453,275	2,359,613	2,453,275
(c)	Unallocated Assets	32,864	5,263	31,607	32,864	31,607
	<b>Net Segment Assets</b>	<b>2,392,477</b>	<b>2,413,106</b>	<b>2,484,883</b>	<b>2,392,477</b>	<b>2,484,883</b>
4	<b>Segment Liabilities</b>					
(a)	Yamuna Expressway Project	2,442,513	2,369,781	2,314,707	2,442,513	2,314,707
(b)	Healthcare	93,449	92,754	88,626	93,449	88,626
	Total Segment Liabilities	2,535,962	2,462,535	2,403,333	2,535,962	2,403,333
(c)	Unallocated Liabilities	-	-	-	-	-
	<b>Net Segment Liabilities</b>	<b>2,535,962</b>	<b>2,462,535</b>	<b>2,403,333</b>	<b>2,535,962</b>	<b>2,403,333</b>



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**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 Corporate Insolvency Resolution Process (CIRP) that was initiated against the Company on 09.08.2017 has since been concluded with approval of Resolution plan of NBCC (with certain modifications) by NCLT, Principal Bench, New Delhi vide its order dated 03.03.2020. The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan. Hon'ble NCLAT in its order dated 22.04.2020 has inter alia stated as under:

**Reference Page No. 2, Para : 5 & 6**

**Quote**

We are told that the implementation of the 'Successful Resolution Plan' would involve participation of the ' Successful Resolution Applicant' i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e., IDBI Bank Ltd., IIFCL and LIC.

Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. The Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e. the Appellant and the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' as named above."

**Unquote**

Accordingly, the IRP has since constituted the IMC comprising of the following members:

- a. NBCC India Limited
- b. IDBI Bank Limited (Lender)
- c. India Infrastructure Finance Company Limited (Lender)
- d. LIC of India (Lender)
- e. Sh. Anuj Jain (IRP)

The Resolution Plan is not being implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan. IMC is currently managing the operations of JIL and accordingly, the financial statements have been prepared on going concern basis.

- 3 The total income from operations is inclusive of revenue from real estate aggregating to ₹ 17480 Lakh & ₹ 103351 Lakh respectively for the quarter/ year ended 31.03.2020. The Company has appropriated /adjusted a sum of ₹ NIL & ₹ 10058 Lakh respectively for the quarter/year ended 31.03.2020 as delayed compensation while raising the demand as per terms of sale. The income from operation is net off said delayed compensation. However, consequent upon approval of Resolution plan of NBCC by committee of creditors (COC) on 17.12.2019, the delay rebate is not being appropriated /adjusted while raising demand to customers from January 2020 onwards. Since then though the company is not providing delay rebate to customers, as a matter of prudence, a provision has been made in the Books of account. The total amount of delay rebate from 01.01.2020 to 31.03.2020 is ₹ 2973 lakhs. Further, Revenue from real estate development is nett off Rs 3549 lakh (Cumulative till 31.03.2020 Rs. 8249 Lakh) being delay penalty appropriated /adjusted upon issuance of Offer of possession to 2688 numbers of home buyers, pending for execution of sub-lease deed as on 31.03.2020.
- 4 Since operation & management of the company is currenly vested with IMC, the financial results of the company for the quarter /year ended March 31, 2020 are being placed by CFO before the IMC for its approval.
- 5 The Company has disclosed outstanding loans and interest in financial statements as per balances appearing in its Books of Accounts as per agreements with respective banks/financial institutions. Finance Cost is inclusive of Interest on debt for the quarter ending March 31, 2020 aggregating to ₹ 47568 Lakh (Cumulative ₹ 416132 Lakh as at March 31, 2020), which shall be restated on implementation of the Resoluion Plan by the Successful Resolution Applicant.
- 6 The Company 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 was 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 March 31, 2020 have not been considered.
- 7 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 Lakh as on 31st March 2020 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.
- 8 Figures for the quarters ended 31st March,2020 and 31st March,2019 represents the balancing figures between the audited figures for the full financial year and published year date figures up to third quarter of the respective financial year.
- 9 The previous quarters/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/ year.

For and on behalf of Interim Monitoring Committee  
of Jaypee Infratech Limited



Anuj Jain  
(Member Secretary, IMC)

(IBBI/IPA-001/IP-P00142/2017-18/10306)

Pramod Kumar Aggarwal  
(Chief Financial Officer)

Yogesh Sharma  
(Member IMC)

DIN : 07835981

Place : Noida

Date : 30th July, 2020

**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non Current Assets</b>				
	Property, Plant and equipment	875	1,071	85,161	75,321
	Capital Work in progress	-	-	-	-
	Investment Property	-	-	-	-
	Goodwill	-	-	-	-
	Other Intangible Assets	1,001,158	1,005,502	1,001,161	1,005,520
	Intangible Assets under development	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-
	Investments accounted for using equity method	-	-	-	-
	<b>Non-current Financial Assets</b>				
	Non-current Investments	42,750	42,750	-	-
	Trade receivables, non current	2,000	3,264	2,000	3,264
	Loans, non current	985	969	1,011	1,000
	Other Financial Assets	78	72	78	72
	Other non-current financial assets	2	8,993	3	24,667
	<b>Total non-current financial assets</b>	<b>1,047,848</b>	<b>1,062,621</b>	<b>1,089,414</b>	<b>1,109,844</b>
	Deferred tax assets (net)	-	-	-	-
	Other non current assets	-	-	-	-
	<b>Total - non current Assets</b>	<b>1,047,848</b>	<b>1,062,621</b>	<b>1,089,414</b>	<b>1,109,844</b>
2	<b>Current Assets:</b>				
	Inventories	1,159,754	1,236,244	1,160,555	1,237,051
	<b>Current Financial Assets</b>				
	Current Investments	-	-	-	-
	Trade receivables, current	20,620	18,717	22,767	20,940
	Cash and cash equivalents	10,549	2,679	10,996	2,911
	Bank balance other than cash and cash equivalents	458	480	478	567
	Loans, current	-	-	-	-
	Other current financial assets	26,748	29,815	26,943	30,408
	<b>Total current financial assets</b>	<b>1,218,129</b>	<b>1,287,935</b>	<b>1,221,739</b>	<b>1,291,877</b>
	Current tax assets (net)	30,874	30,007	32,863	31,607
	Other current assets	48,538	51,299	48,461	51,555
	<b>Total current assets</b>	<b>1,297,541</b>	<b>1,369,241</b>	<b>1,303,063</b>	<b>1,375,039</b>
3	Non-current assets classified as held for sale	-	-	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-	-	-
	<b>TOTAL - ASSETS</b>	<b>2,345,389</b>	<b>2,431,862</b>	<b>2,392,477</b>	<b>2,484,883</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	<b>Equity attributable to owners of parent</b>				
	Equity Share Capital	138,893	138,893	138,893	138,893
	Other Equity	(236,017)	(21,738)	(282,378)	(57,344)
	<b>Total equity attributable to owners of parent</b>	<b>(97,124)</b>	<b>117,155</b>	<b>(143,485)</b>	<b>81,549</b>
	Non controlling interest	-	-	-	-
	<b>Total equity</b>	<b>(97,124)</b>	<b>117,155</b>	<b>(143,485)</b>	<b>81,549</b>
2	<b>Liabilities</b>				
	<b>Non current Liabilities</b>				
	<b>Non current financial liabilities</b>				
	Borrowings, non-current	622,191	660,205	622,191	710,937
	Trade payables, non-current	204	181	204	181
	Other non-current financial liabilities	21,268	21,240	21,397	21,252
	<b>Total non-current financial liabilities</b>	<b>643,663</b>	<b>681,626</b>	<b>643,792</b>	<b>732,370</b>
	Provisions, non-current	34,003	97	34,460	414
	Deferred tax liabilities, net	-	-	-	-
	Deferred government grants, non-current	-	-	-	-
	Other non current liabilities	-	-	70	1,164
	<b>Total Non-current liabilities</b>	<b>677,666</b>	<b>681,723</b>	<b>678,322</b>	<b>733,948</b>
	<b>Current Liabilities</b>				
	<b>Current Financial Liabilities</b>				
	Borrowings, current	-	-	4,887	5,003
	Trade payables, current	-	-	-	-
	- Due to Micro and Small Enterprises	11	21	401	22
	- Due to Creditors other than Micro and Small Enterprises	74,654	68,751	82,176	78,087
	Other current financial liabilities	783,674	567,013	862,487	587,951
	<b>Total Current financial liabilities</b>	<b>858,339</b>	<b>635,785</b>	<b>949,951</b>	<b>671,063</b>
	Other current liabilities	904,803	997,171	905,946	998,271
	Provisions, current	1,705	28	1,743	52
	Current tax liabilities, net	-	-	-	-
	Deferred government grants, current	-	-	-	-
	<b>Total Current liabilities</b>	<b>1,764,847</b>	<b>1,632,984</b>	<b>1,857,640</b>	<b>1,669,386</b>
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	-	-	-	-
	<b>Total Liabilities</b>	<b>2,442,513</b>	<b>2,314,707</b>	<b>2,535,962</b>	<b>2,403,334</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,345,389</b>	<b>2,431,862</b>	<b>2,392,477</b>	<b>2,484,883</b>



**JAYPEE INFRATECH LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

	(₹ in lakhs)			
	Standalone		Consolidated	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(205,285.77)	(130,382.40)	(216,019.05)	(138,029.66)
<b>Add Back:</b>				
(a) Depreciation	4,927.72	5,081.80	8,795.98	8,259.51
(b) Interest & Finance Charges	178,907.47	152,722.47	186,473.98	159,278.21
(c) Provision for impairment loss in the value of investment in subsidiary	-	-	-	-
(d) Allowance For Expected Credit Loss	2,367.04	1,200.00	2,381.52	1,214.10
(e) Allowance For Onerous Contract	33,889.35	-	33,889.35	-
(f) Loss on Asset disposal	7.55	-	7.55	-
(g) Other adjustment	-	-	453.12	189.95
	<u>220,099.12</u>	<u>159,004.27</u>	<u>232,001.49</u>	<u>168,941.77</u>
<b>Deduct:</b>				
(a) Interest Income	5.99	4.89	12.45	53.44
(b) IND-AS Opening Adjustment	-	81,493.32	-	81,493.32
(c) Other adjustment	3.60	4.22	210.26	163.77
	<u>9.59</u>	<u>81,502.43</u>	<u>222.71</u>	<u>81,710.54</u>
Operating Profit before Working Capital Changes	14,803.77	(52,880.56)	15,759.73	(50,798.43)
<b>Deduct:</b>				
(a) Increase/(Decrease) in Trade Receivables	3,006.45	1,216.27	2,944.89	1,563.70
(b) Increase/Decrease in other financial assets	(3,045.06)	8,293.70	(3,449.81)	7,802.37
(c) Increase/decrease in Other current/ Non Current Assets	(11,752.88)	(52,078.55)	(11,240.83)	(52,075.00)
(d) Increase/(Decrease) in Other Bank balances	(22.24)	(232.49)	(22.24)	(232.49)
(e) Increase/(decrease) in Inventories	(76,490.02)	602,485.10	(76,496.16)	602,442.56
(f) Decrease/(Increase) in Trade payables	(5,915.18)	(2,996.51)	(7,400.61)	(4,888.81)
(g) Decrease/(Increase) in Provisions	(1,694.38)	(9.18)	(1,847.72)	(95.32)
(h) Decrease/(Increase) in Other current financial Liabilities	-	-	(719.93)	(191.76)
(i) Decrease in financial, other Current/ non current Liabilities	92,581.47	(640,102.56)	92,556.64	(640,939.46)
(j) Decrease in Loan & Advances	-	-	-	-
(k) Decrease in Financial and other assets	-	-	-	-
(l) (Decrease)/increase in Current Tax Assets (Net)	867.04	30,007.33	867.04	30,007.33
	<u>(2,464.79)</u>	<u>(53,416.89)</u>	<u>(4,808.75)</u>	<u>(56,606.90)</u>
Cash Generated from Operations	17,268.56	536.33	20,568.48	5,808.47
<b>Deduct:</b>				
(a) Income tax refund/ (paid)	8,990.00	-	9,379.48	569.10
	8,990.00	-	9,379.48	569.10
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>8,278.56</b>	<b>536.33</b>	<b>11,189.00</b>	<b>5,239.37</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
<b>Inflow:</b>				
(a) Interest Income	5.99	4.89	11.20	62.66
(b) Sale of Fixed Assets	25.59	-	25.59	-
(c) Proceed from FDR's	-	-	67.35	1,081.39
	<u>31.58</u>	<u>4.89</u>	<u>104.13</u>	<u>1,144.05</u>
<b>Outflow:</b>				
(a) Increase in Fixed Assets (including Capital work in progress)	421.78	640.71	684.08	1,788.30
(b) Increase in Long Term Loan & Advances	-	-	-	-
	<u>421.78</u>	<u>640.71</u>	<u>684.08</u>	<u>1,788.30</u>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(390.19)</b>	<b>(635.82)</b>	<b>(579.94)</b>	<b>(644.25)</b>



(₹ in lakhs)				
	Standalone		Consolidated	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
<b>Inflow:</b>				
(a) Long-Term Borrowings -Secured			-	1,437.30
(b) (Increase) / decrease in Short term borrowing	-	-	(116.28)	45.90
	-	-	(116.28)	1,483.19
<b>Outflow:</b>				
(a) Repayment of Borrowings	-	-	-	650.00
(b) Long-Term Borrowings -Unsecured	-	736.97	335.27	736.97
(c) Interest & Finance Charges Paid	18.88	117.15	2,072.26	5,610.39
	18.88	854.12	2,407.52	6,997.36
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(18.88)</b>	<b>(854.12)</b>	<b>(2,523.80)</b>	<b>(5,514.16)</b>
	-	-		
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>7,869.49</b>	<b>(953.62)</b>	<b>8,085.26</b>	<b>(919.05)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>2,679.54</b>	<b>3,633.16</b>	<b>2,910.82</b>	<b>3,829.88</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>10,549.03</b>	<b>2,679.54</b>	<b>10,996.08</b>	<b>2,910.82</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>				
Bank balances, Cheques & Cash in hand (Refer Note No.9)				
Balance with Bank	10,327.58	2,405.90	10,599.43	2,550.60
Cash and Cheques on Hand	221.45	273.64	396.65	360.22
	<b>10,549.03</b>	<b>2,679.54</b>	<b>10,996.08</b>	<b>2,910.82</b>



**Jaypee Infratech Limited**  
CIN: L45203UP2007PLC033119

Compliance pursuant to the Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

<b>(a) Details of Credit Rating</b>	
(i) CARE has reaffirmed D Ratings	
Non-Convertible Debentures issue of Rs.40000 Lakhs.	
<b>Particulars</b>	<b>As on 31st March 2020</b>
(b) Asset Cover available	As per note 1 below
(c) Debt Equity Ratio	Below 0
(d) Previous due dates for the payment of interest/repayment of principal of Non-Convertible debentures and whether the same has been paid or not	As per note 2 below
(e) Next due date for the payment of interest/principal along with the amount of interest payable and the redemption amount	As per note 2 below
(f) Debt Service coverage ratio	Below 0
(g) Interest Service Coverage Ratio	Below 0
(h) Debenture Redemption Reserve (in Rs. Lakhs)	3353
(i) Net Worth (in Rs. Lakhs)	(97,124)
(j) Net profit / (Loss) after tax (in Rs. Lakhs)	(214,276)
(k) Earnings per share (in Rs.)	(15.43)

**Note 1** The privately placed listed Non Convertible Debentures aggregating to Rs. 21195 lakh as on 31st March 2020 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 amount payable (Apr 2019 to March 2020) (Rs. In lacs)	Interest has been paid or not	Next date of interest payment	Interest amount payable (Apr 2020) (Rs. In lacs)	Previous date of principal payment	Principal amount payable (Apr 2019 to March 2020) (Rs. In Lacs)	Next date of principal payment	Principal amount payable (April 2020) (Rs. In Lacs)	Credit Rating
1	INE099J07160	Refer the note appended below				31.12.2017	Refer the note appended below			D	
2	INE099J07186					31.12.2018			D		
3	INE099J07194					30.06.2019			D		

**Note:**

As per the terms of issue of privately placed Non Convertible Debentures (issued solely to Axis Bank Limited) interest is payable monthly and fall due on the first day of next month. However, the same is not being paid since May/July, 2017 onwards. The total Principal of Rs. 21195 Lakh due has not been paid. The Corporate Insolvency Resolution Process (CIRP) that was initiated against the Company on 09.08.2017 has since been concluded with approval of Resolution plan of NBCC (with certain modifications) by NCLT, Principal Bench, New Delhi vide its order dated 03.03.2020. The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan. Hon'ble NCLAT in its order dated 22.04.2020 has inter alia stated that the approved Resolution Plan may be implemented with constituting a Interim Monitoring Committee (IMC). However, the Resolution Plan of Successful Resolution Applicant (RA) though approved is not being implemented since the RA of the view that Hon'ble NCLAT order dated 22.04.2020 is not a direction to implement the Resolution Plan & the implementation shall take place post finalization of the appeals before Hon'ble Appellate Tribunal and / or Hon'ble Supreme Court of India. IMC is currently managing the operations of JIL and the present financial statements have accordingly been prepared on going concern basis without any effect of the Resolution Plan of Successful Resolution Applicant i.e. NBCC (India) Ltd. Since, IMC is currently managing the operation of JIL as a going concern till conclusion of appeal, the above results is adopted by IMC for filing with stock exchange in compliance with regulations of SEBI LODR. The Debenture holder has filed a claim with the Interim Resolution Professional and the dues will be settled as per approved Resolution Plan.



# 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 Report on the Annual Standalone Financial Results of JAYPEE INFRATECH LIMITED for the year ended March 31, 2020 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.**

**TO  
INTERIM MONITORING COMMITTEE  
JAYPEE INFRATECH LIMITED,  
NOIDA**

We have audited the accompanying statement containing the Annual Audited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** ("the Company") for the year ended March 31, 2020 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').

Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these Annual Standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

## **Basis of Opinion**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Annual Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the Annual Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.



## Emphasis of Matter

We draw attention to:

1. Note no. 2 & 4 to Financial results which describes the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.
2. Note No. 3 regarding non appropriation / adjustment of delay rebate to customers from January 2020 and providing such liability as provision in the financial statements.

Our opinion is not modified in respect of the above matter.

## Management's Responsibility for the standalone financial results

The company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Company were being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Committee of Creditors ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 17.12.2019. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC. However, the Resolution Plan is not implemented and NBCC filed an appeal against Hon'ble NCLT order on 20.03.2020 with Hon'ble National Company Law Appellate Tribunal (NCLAT).

Further, Hon'ble NCLAT vide its order dated 22.04.2020 provides that the approved Resolution Plan may be implemented subject to outcome of appeal and Interim Resolution Professional (IRP) may constitute an Interim Monitoring Committee ("IMC") comprising of IRP, NBCC and three largest lenders of JIL i.e. IDBI Bank Limited, India Infrastructure Limited (IIFCL) and Life Insurance Corporation of India (LIC). IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the company as going concern.

Management is responsible for the preparation of the accompanying Statement. These Annual Standalone Financial Results have been prepared on the basis of audited standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which is also the responsibility of the Company's management. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these Annual Standalone Financial Results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as



per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter ended March 31, 2020 as well as year to date results for the year ended on that date.

**For Dass Gupta & Associates**

**Chartered Accountants**

**Firm Registration No. 000112N**

  
**(CA Parkaj Mangal)**

**Partner**

**Membership No. 097890**

**UDIN: 20097890AAAABB4475**



**Place: Noida**

**Date: 30<sup>th</sup> July 2020**

# 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 Report on the Annual Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the year ended March 31, 2020 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.**

**TO  
INTERIM MONITORING COMMITTEE  
JAYPEE INFRATECH LIMITED,  
NOIDA**

We have audited the accompanying statement containing the Annual Consolidated Audited 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") (refer below list) for the year ended March 31, 2020 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.

S. No.	Name of the entity	Relationship
1.	Jaypee Healthcare Limited	Subsidiary

Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these Annual consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

## **Basis of Opinion**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Annual Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the Annual Consolidated Financial Results. An



audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.

#### **Emphasis of Matter**

We draw attention to:

1. Note no. 2 & 4 to Financial results which describes the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.
2. Note No. 3 regarding non appropriation / adjustment of delay rebate to customers from January 2020 and providing such liability as provision in the financial statements.

Our opinion is not modified in respect of the above matter.

#### **Other Matter**

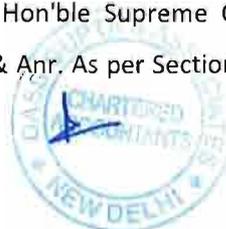
We did not audit financial statements of a subsidiary included in the Group whose financial statements reflect total assets as at 31st March 2020 and total net loss after tax, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the statement based on audited financial statements by other auditor:

<b>Name of Subsidiary</b>	<b>Total Assets as at 31<sup>st</sup> March, 2020</b>	<b>Total Net Profit /(Loss) after Tax for the year 31<sup>st</sup> March, 2020</b>	<b>Total Revenue for the year ended 31<sup>st</sup> March, 2020</b>	<b>Net Cash Inflow/ (Outflow)</b>
Jaypee Healthcare Limited	9,07,51,13,761	(1,07,33,28,433)	2,94,77,18,465	2,15,76,873

Our opinion is not modified in respect of the above matter.

#### **Management's Responsibility for the consolidated financial results**

The Holding company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management &



operations of the Holding company were being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Committee of Creditors ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 17.12.2019. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC. However, the Resolution Plan is not implemented and NBCC filed an appeal against Hon'ble NCLT order on 20.03.2020 with Hon'ble National Company Law Appellate Tribunal (NCLAT).

Further, Hon'ble NCLAT vide its order dated 22.04.2020 provides that the approved Resolution Plan may be implemented subject to outcome of appeal and Interim Resolution Professional (IRP) may constitute an Interim Monitoring Committee ("IMC") comprising of IRP, NBCC and three largest lenders of JIL i.e. IDBI Bank Limited, India Infrastructure Limited (IIFCL) and Life Insurance Corporation of India (LIC). IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the Holding company as going concern.

Management of the Holding Company is responsible for the preparation of the accompanying Statement. These Annual Consolidated Financial Results have been prepared on the basis of audited consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which is also the responsibility of the Holding Company's management. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Annual Consolidated Financial Results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements and the other financial information of subsidiary referred to in paragraph below, the Statement:



(i) includes the results of the following entities:

S. No.	Name of the entity	Relationship
1.	Jaypee Healthcare Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the year ended March 31, 2020.

**For Dass Gupta & Associates**

**Chartered Accountants**

**Firm Registration No. 000112N**

  
(CA Pankaj Mangal)  
Partner



**Membership No. 097890**

**UDIN: 20097890AAAABC5821**

**Place: Noida**

**Date: 30<sup>th</sup> July 2020**