

**Ref: JIL:SEC:2022**

**25 May, 2022**

**National Stock Exchange of India Ltd.**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
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: JPINFRATEC**

**SCRIPCODE : 533207**

Dear Sirs,

**Sub : Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022**

Dear Sir/s,

This is in continuation to our letter May 17, 2022 informing submission of results on May 25, 2022.

The Stock Exchange is aware that Jaypee Infratech Limited is under Corporate Insolvency Resolution Process (CIRP) and as per the order of Hon'ble Supreme Court the Interim Resolution Professional (IRP) is managing the affairs of the company. Further, in accordance with the order dated 24.03.2021 of Hon'ble Supreme Court, The Interim Resolution Professional (IRP) has submitted with the Hon'ble NCLT, Principal Bench, New Delhi, Resolution Plan of Suraksha Reality Limited, as approved by the Committee of Creditors and the same is pending for adjudication before Adjudicating Authority.

The Certification requirements under Regulation 17(8) and compliance of applicable Regulations under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 in respect of signing of Annual Financial Statements 2021-22 have been complied with to the extent possible in view of the company under CIRP process and resignation of the CFO during the Financial Year 2020-21.

The IRP has approved the Standalone and Consolidated Financial results for Quarter/year ended on 31<sup>st</sup> March, 2022. 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:-

*Ajaya*



1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.
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, 2022 and Cash Flow Statements.
5. Independent Auditors' Report on the Audited Standalone and 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 Standalone and Consolidated Financial Results.


The IRP approved the results at 5.38 p.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.jaypeeinftratech.com](http://www.jaypeeinftratech.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**



Encl: As above.

PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	<b>Income</b>										
	(a) Revenue from operations	23,484	21,171	18,929	77,341	61,227	30,509	29,231	24,459	1,06,594	79,759
	(b) Other Income	348	226	187	1,260	356	361	245	285	1,316	659
	<b>Total Income</b>	<b>23,832</b>	<b>21,397</b>	<b>19,116</b>	<b>78,601</b>	<b>61,583</b>	<b>30,870</b>	<b>29,476</b>	<b>24,744</b>	<b>1,07,910</b>	<b>80,418</b>
2.	<b>Expenses</b>										
	(a) Cost of Sales	16,224	9,766	7,932	41,479	26,838	17,833	11,433	9,203	48,320	31,122
	(b) Employee Benefits Expense	796	838	858	3,181	3,074	2,011	2,018	1,883	7,910	7,005
	(c) Finance Costs	61,370	60,617	53,190	2,36,184	2,04,375	64,703	62,936	55,519	2,46,395	2,12,868
	(d) Depreciation and Amortisation Expense	1,367	1,603	1,511	5,445	4,860	2,173	2,431	2,396	8,796	8,356
	(e) Other Expenses	13,884	926	44,762	24,407	49,286	18,030	4,661	4,903	38,701	17,406
	<b>Total Expenses (a:e)</b>	<b>93,641</b>	<b>73,750</b>	<b>1,08,253</b>	<b>3,10,696</b>	<b>2,88,433</b>	<b>1,04,750</b>	<b>83,479</b>	<b>73,904</b>	<b>3,50,122</b>	<b>2,76,757</b>
3.	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(69,809)</b>	<b>(52,353)</b>	<b>(89,137)</b>	<b>(2,32,095)</b>	<b>(2,26,850)</b>	<b>(73,880)</b>	<b>(54,003)</b>	<b>(49,160)</b>	<b>(2,42,212)</b>	<b>(1,96,339)</b>
4	Exceptional Items (net)	-	-	-	-	-	866	-	-	866	-
5.	<b>Profit/(Loss) before tax (3+4)</b>	<b>(69,809)</b>	<b>(52,353)</b>	<b>(89,137)</b>	<b>(2,32,095)</b>	<b>(2,26,850)</b>	<b>(73,014)</b>	<b>(54,003)</b>	<b>(49,160)</b>	<b>(2,41,346)</b>	<b>(1,96,339)</b>
6	<b>Tax Expenses</b>										
	(a) Current Tax for earlier period	-	-	-	-	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-	-	-	-	-
8	<b>Net Profit/(Loss) after tax for the period from continuing operations</b>	<b>(69,809)</b>	<b>(52,353)</b>	<b>(89,137)</b>	<b>(2,32,095)</b>	<b>(2,26,850)</b>	<b>(73,014)</b>	<b>(54,003)</b>	<b>(49,160)</b>	<b>(2,41,346)</b>	<b>(1,96,339)</b>
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	<b>Total Profit / (Loss) for the period</b>	<b>(69,809)</b>	<b>(52,353)</b>	<b>(89,137)</b>	<b>(2,32,095)</b>	<b>(2,26,850)</b>	<b>(73,014)</b>	<b>(54,003)</b>	<b>(49,160)</b>	<b>(2,41,346)</b>	<b>(1,96,339)</b>
13	<b>Other Comprehensive Income Net of Taxes</b>										
	a (i) Items that will not be reclassified to Profit and Loss	4	(1)	(1)	1	(4)	14	13	30	35	27
	(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>4</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>(4)</b>	<b>14</b>	<b>13</b>	<b>30</b>	<b>35</b>	<b>27</b>
14	<b>Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period</b>	<b>(69,805)</b>	<b>(52,354)</b>	<b>(89,138)</b>	<b>(2,32,094)</b>	<b>(2,26,854)</b>	<b>(73,000)</b>	<b>(53,990)</b>	<b>(49,130)</b>	<b>(2,41,311)</b>	<b>(1,96,312)</b>

Company under Corporate Insolvency/Resolution process by NCLT Order, dated August 9, 2017

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S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited		
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893
16	Other Equity (excluding Revaluation Reserves)	-	-	-	(6,94,966)	(4,62,872)	-	-	-	(7,20,001)	(4,78,690)
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):										
	- Basic (In ₹)	(5.03)	(3.77)	(6.42)	(16.71)	(16.33)	(5.26)	(3.89)	(3.54)	(17.38)	(14.14)
	- Diluted (In ₹)	(5.03)	(3.77)	(6.42)	(16.71)	(16.33)	(5.26)	(3.89)	(3.54)	(17.38)	(14.14)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):										
	- Basic (In ₹)	(5.03)	(3.77)	(6.42)	(16.71)	(16.33)	(5.26)	(3.89)	(3.54)	(17.38)	(14.14)
	- Diluted (In ₹)	(5.03)	(3.77)	(6.42)	(16.71)	(16.33)	(5.26)	(3.89)	(3.54)	(17.38)	(14.14)

Reporting of Segment wise Revenue, Results and Capital Employed

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.3.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Segment Revenue (net sales/ income from each segment)</b>					
(a)	Yamuna Expressway Project	23,832	21,397	19,116	78,601	61,583
(b)	Healthcare	7,038	8,079	5,628	29,309	18,835
(c)	Unallocated	-	-	-	-	-
	Total	30,870	29,476	24,744	1,07,910	80,418
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income from Operations	30,870	29,476	24,744	1,07,910	80,418
2	<b>Segment Results Profit (+) (Loss) (-) before tax and interest from each segment</b>					
(a)	Yamuna Expressway Project	(8,439)	8,264	6,802	4,089	20,274
(b)	Healthcare	(738)	669	(465)	94	(3,745)
(c)	Unallocated	-	-	-	-	-
	Total	(9,177)	8,933	6,337	4,183	16,529
	Less :					
(i)	Finance Costs	64,703	62,936	55,519	2,46,395	2,12,868
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-
	Total Profit/(Loss) before Tax	(73,880)	(54,003)	(49,182)	(2,42,212)	(1,96,339)
3	<b>Segment Assets</b>					
(a)	Yamuna Expressway Project	23,17,804	23,14,156	22,99,163	23,17,804	22,99,163
(b)	Healthcare	69,749	83,795	85,174	69,749	85,174
	Total Segment Assets	23,87,553	23,97,951	23,84,337	23,87,553	23,84,337
(c)	Unallocated Assets	33,635	32,766	31,615	33,635	31,615
	Net Segment Assets	24,21,188	24,30,717	24,15,952	24,21,188	24,15,952
4	<b>Segment Liabilities</b>					
(a)	Yamuna Expressway Project	28,64,830	27,90,680	26,12,719	28,64,830	26,12,719
(b)	Healthcare	1,37,466	1,48,135	1,43,030	1,37,466	1,43,030
	Total Segment Liabilities	30,02,296	29,38,815	27,55,749	30,02,296	27,55,749
(c)	Unallocated Liabilities	-	-	-	-	-
	Net Segment Liabilities	30,02,296	29,38,815	27,55,749	30,02,296	27,55,749

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



**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, has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 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. (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).  
  
The Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 transferred all the pending appeals/cases with NCLAT to itself and directed the IRP to continue to manage the affairs of the Company. Further, the Hon'ble Supreme Court vide its judgement dated 24 March 2021 has directed the Interim Resolution Professional (IRP) to complete the CIRP within the extended time of 45 days from the date of this judgment by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC only, giving them time to submit the same within 2 weeks from the date of this judgment. It is made clear that the IRP shall not entertain any expression of interest by any other person nor shall be required to issue any new information memorandum.  
  
Accordingly, The IRP invited fresh/ modified Resolution Plan from NBCC and Suraksha Group. Consequently, both applicants have submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants have revised their bids. Subsequently, the CoC approved the Final Resolution Plan submitted by Suraksha Group dated June 7, 2021 (read with its addendum) on June 23, 2021 and has been submitted to the Hon'ble NCLT principal bench Delhi on 07.07.2021. Objections were filed by ICICI bank, Yamuna Expressway Industrial Development Authority, Jaiprakash Associates Limited and others against the approved Resolution Plan of Suraksha group with Hon'ble NCLT Principal bench Delhi. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.  
  
The IRP is currently managing the operations of the Company and accordingly, the financial results have been prepared on going concern basis.
- 3 As per Hon'ble Supreme Court order dated 24.03.2021, the sum of ₹ 750 crores which was deposited by Jaiprakash Associates Ltd.(JAL) pursuant to the orders passed by it, in the case of Chitra Sharma, and accrued interest thereupon, stood transferred to NCLT and will be subjected to reconciliation of accounts between JAL and company which will be taken up under the supervision of NCLT by independent accounting expert and NCLT shall pass appropriate orders in the manner that, if any amount is found receivable by JIL/homebuyers of JIL, the same shall be made over to JIL from out of the said amount of ₹750 crores and accrued interest; and remainder thereof shall be returned to JAL in an appropriate account. The Hon'ble NCLT vide order dated 31.03.2021 appointed Grant Thornton Bharat LLP (GT) as the independent accounting expert for carrying out the reconciliation, which has submitted its final report to Hon'ble NCLT. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi.
- 4 Yes Bank Limited, lender to Jaypee Healthcare Limited (JHCL) had issued a "Loan Recall Notice" to JHCL, subsidiary of the Company vide letter dated 08th November 2019. Subsequently Yes Bank Limited filed an application under section 7 of Insolvency & Bankruptcy Code, 2016 to Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench.. Hon'ble NCLT, Allahabad Bench directed JHCL to file its Written Statement and accordingly time was requested by JHCL for filing the same. However, Hon'ble NCLT, Allahabad Bench vide its order dated 11th October 2021 denied further time to JHCL. JHCL filed an Appeal against this Order before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi on 22nd October 2021 which was listed on 29.10.2021 & the same has been allowed. JHCL has been directed to file its reply before Hon'ble NCLT, Allahabad Bench by 10th November'2021.  
Matter was later taken up by Hon'ble NCLT, Allahabad Bench. JHCL & Yes Bank have filed their Written Submissions and arguments at length of both the Parties have been heard on multiple dates. Matter is now reserved for Orders.
- 5 The total income from operations is inclusive of revenue from land for development aggregating to ₹ 6682.98 Lakh and ₹ 10809.71 Lakh respectively for the quarter/year ended 31.03.2022.
- 6 The Company has commissioned a traffic study at Yamuna Expressway through Dun and Bradstreet Information Services Pvt Ltd.(independent agency) and the estimated cost of Real estate projects reviewed by the management through independent agency i.e. Mott MacDonald Private Limited as off 31st March, 2022 to ensure that its assets value is carried in book of accounts not more than the recoverable amount. Impairment, if any the effect of that has been considered in books of accounts. Amortization of the expressway and cost of goods sold of the Real Estate project have been taken in the financial statements as per traffic study at Yamuna expressway and Real Estate cost review by independent agencies respectively as off 31.03.2022.
- 7 As the power of Board of Directors have been suspended, the above result have not been approved by the Board of Directors. However, the same have been reviewed and signed by IRP, Shri Anuj Jain on May 25, 2022 for filing with the stock exchange. Presently the company does not have any CFO ( resigned on 31.07.2020) or CEO.
- 8 The Company has disclosed outstanding loans and interest in financial results 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 aggregating to ₹ 61298.70 Lakh and ₹ 235914.74 Lakh for the quarter and year ended 31.03.2022 respectively, which shall be restated on implementation of the Resolution Plan by the Successful Resolution Applicant.
- 9 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, 2021 to March 31, 2022 have not been considered.
- 10 The privately placed listed Non Convertible Debentures (NCD) aggregating to ₹ 21195 Lakh as on 31st March, 2022 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. The Company has maintained more than hundred per cent. asset cover in respect of above said NCDs, which is sufficient to discharge the principal outstanding amount of NCDs. However, the Company is undergoing Corporate Insolvency Resolution Process and the NCD holder i.e. Axis Bank has filed a claim in respect of NCD and is a "Financial Creditor" for the outstanding amount and the dues will be settled as per approved Resolution Plan.
- 11 Hon'ble Supreme Court of India vide its order dated 26.02.2020 & 18.08.2020 provides for release of mortgage over 758.3747 acres of land owned by the Company which was earlier given as security to secure credit facilities availed by Jaiprakash Associates Limited. Released deeds of 758.3747 acres have been executed in favour of Company.
- 12 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down for some part of the year ended March 31, 2022 and accordingly financial results for the year ended March 31, 2022 have been adversely impacted and are therefore not comparable with those for the previous periods. The operations and economic activities have gradually resumed with requisite precautions.

INITIALED FOR IDENTIFICATION  
PURPOSE BY

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under Corporate Insolvency resolution  
by NCLT Order, dated August 9, 2017



13 Additional disclosures as required under Regulation 52(4) as per Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations,2015						
I						
Standalone						
Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	
a	Debt Equity Ratio (Total debt including current maturities of long term borrowings and interest accrued / Equity)	(3.32)	(3.66)	(4.96)	(3.32)	(4.96)
b	Debt Service coverage ratio (EBIDTA / (Interest & Principal amount due during the period))	(0.09)	0.13	(0.51)	0.03	(0.07)
c	Interest Service Coverage Ratio (EBIDTA / Interest)	(0.12)	0.16	(0.65)	0.04	(0.09)
d	Debenture Redemption Reserve (in Rs. Lakhs)	3,353	3,353	3,353	3,353	3,353
e	Net Worth (in Rs. Lakhs) As per section 2(57) of Companies Act,2013	(5,56,073)	(4,86,267)	(3,23,978)	(5,56,073)	(3,23,978)
f	Net profit / (Loss) after tax (in Rs. Lakhs)	(69,810)	(52,353)	(89,137)	(2,32,095)	(2,26,850)
g	Earnings per share (in Rs.)	(5.03)	(3.77)	(6.42)	(16.71)	(16.33)
h	Current Ratio (Current Assets / Current Liabilities)	0.58	0.60	0.66	0.58	0.66
i	Long term Debt to Working Capital ( Non Current Borrowing including current maturities of long term borrowings / working Capital (Current asset-current liabilities))	(0.85)	(0.92)	(1.21)	(0.85)	(1.21)
j	Bad Debts to Account Receivable ratio (Bad debts/ Avg. Trade Receivables)	-	-	-	-	-
k	Current Liability ratio (Total Current Liabilities/ Total Liabilities)	0.80	0.80	0.77	0.80	0.77
l	Total Debts to Total Assets (Total Debts/ Total Assets)	0.78	0.76	0.69	0.78	0.69
m	Debtors Turnover ( Revenue from Operation/Avg Trade Receivable) *	0.96	0.91	0.76	3.09	2.41
n	Inventory Turnover (Cost of Sale/Avg. Inventory for the period) *	0.01	0.01	0.01	0.04	0.02
o	Operating Margin % (Operating Profit/ Revenue from Operation)	(0.37)	0.38	(1.91)	0.04	(0.37)
p	Net Profit Margin % (Profit after tax/Total Income)	(2.93)	(2.45)	(4.66)	(2.95)	(3.68)
q	Sector Specific equivalent Ratios as applicable	-	-	-		
* Quarterly ratio are not annualised						
II						
Consolidated						
Particulars	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	
a	Debt Equity Ratio (Total debt including current maturities of long term borrowings and interest accrued / Equity)	(3.32)	(3.67)	(4.95)	(3.32)	(4.95)
b	Debt Service coverage ratio (EBIDTA / (Interest & Principal amount due during the period))	(0.08)	0.15	0.13	0.05	0.10
c	Interest Service Coverage Ratio (EBIDTA / Interest)	(0.09)	0.18	0.16	0.06	0.12
d	Debenture Redemption Reserve (in Rs. Lakhs)	3,353	3,353	3,353	3,353	3,353
e	Net Worth (in Rs. Lakhs) As per section 2(57) of Companies Act,2013	(5,81,108)	(5,08,109)	(3,39,797)	(5,81,108)	(3,39,797)
f	Net profit / (Loss) after tax (in Rs. Lakhs)	(73,014)	(54,003)	(49,182)	(2,41,346)	(1,96,339)
g	Earnings per share (in Rs.)	(5.26)	(3.89)	(3.54)	(17.38)	(14.14)
h	Current Ratio (Current Assets / Current Liabilities)	0.56	0.57	0.63	0.56	0.63
i	Long term Debt to Working Capital ( Non Current Borrowing including current maturities of long term borrowings / working Capital (Current asset-current liabilities))	(0.85)	(0.90)	(1.16)	(0.85)	(1.16)
j	Bad Debts to Account Receivable ratio (Bad debts/ Avg. Trade Receivables)	-	-	-	-	-
k	Current Liability ratio (Total Current Liabilities/ Total Liabilities)	0.81	0.80	0.77	0.81	0.77
l	Total Debts to Total Assets (Total Debts/ Total Assets)	0.80	0.77	0.70	0.80	0.70
m	Debtors Turnover ( Revenue from Operation/Avg Trade Receivable) *	1.10	1.13	0.89	3.84	2.89
n	Inventory Turnover (Cost of Sale/Avg. Inventory for the period) *	0.02	0.01	0.01	0.04	0.03
o	Operating Margin % (Operating Profit/ Revenue from Operation)	(0.26)	0.31	0.27	0.06	0.22
p	Net Profit Margin % (Profit after tax/Total Income)	(2.37)	(1.83)	(1.99)	(2.24)	(2.44)
q	Sector Specific equivalent Ratios as applicable	-	-	-		
* Quarterly ratio are not annualised						
14 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 represents the balancing figures between the audited figures of the full financial year and the published year to date figures up to third quarter of the respective financial year.						
15 The previous quarters/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/year.						

Place : Noida  
Date : 25th May, 2022

INITIALED FOR IDENTIFICATION  
PURPOSE BY  
DASS GUPTA & ASSOCIATES  
DELHI

Done on behalf of Jaypee Infratech  
Anuj Jain  
(Interim Resolution Professional)  
(IBBI/PA-001/IP-P00142/2017-18/10306)

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

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

(₹ in lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non Current Assets</b>				
	Property, Plant and equipment	1,256	754	66,093	81,610
	Capital Work in progress	55	-	55	-
	Investment Property	-	-	-	-
	Goodwill	-	-	-	-
	Other Intangible Assets	10,00,828	9,96,524	10,00,828	9,96,524
	Intangible Assets under development	71	-	71	-
	Biological assets other than bearer plants	-	-	-	-
	Investments accounted for using equity method	-	-	-	-
	<b>Non-current Financial Assets</b>				
	Non-current Investments	-	-	-	-
	Trade receivables, non current	-	-	-	-
	Loans, non current	-	-	-	-
	Other Financial Assets	1,243	1,090	1,263	1,110
	Other non-current financial assets	-	1	-	1
	<b>Total non-current financial assets</b>	<b>10,03,453</b>	<b>9,98,369</b>	<b>10,68,310</b>	<b>10,79,245</b>
	Deferred tax assets (net)	-	-	-	-
	Other non current assets	-	-	-	-
	<b>Total - non current Assets</b>	<b>10,03,453</b>	<b>9,98,369</b>	<b>10,68,310</b>	<b>10,79,245</b>
2	<b>Current Assets:</b>				
	Inventories	11,82,863	11,71,951	11,83,531	11,72,572
	<b>Current Financial Assets</b>				
	Current Investments	-	-	-	-
	Trade receivables, current	16,130	20,602	19,063	22,216
	Cash and cash equivalents	41,406	29,905	41,567	30,862
	Bank balance other than cash and cash equivalents	379	431	407	500
	Loans, current	-	-	-	-
	Other current financial assets	27,544	27,520	27,987	27,749
	<b>Total current financial assets</b>	<b>85,459</b>	<b>78,458</b>	<b>89,024</b>	<b>81,327</b>
	Current tax assets (net)	31,888	30,965	33,635	31,615
	Other current assets	47,821	51,747	46,664	51,193
	<b>Total current assets</b>	<b>13,48,031</b>	<b>13,33,121</b>	<b>13,52,854</b>	<b>13,36,707</b>
3	Non-current assets classified as held for sale	24	-	24	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-	-	-
	<b>TOTAL - ASSETS</b>	<b>23,51,508</b>	<b>23,31,490</b>	<b>24,21,188</b>	<b>24,15,952</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	<b>Equity attributable to owners of parent</b>				
	Equity Share Capital	1,38,893	1,38,893	1,38,893	1,38,893
	Other Equity	(6,94,966)	(4,62,872)	(7,20,001)	(4,78,690)
	<b>Total equity attributable to owners of parent</b>	<b>(5,56,073)</b>	<b>(3,23,979)</b>	<b>(5,81,108)</b>	<b>(3,39,797)</b>
	Non controlling interest	-	-	-	-
	<b>Total equity</b>	<b>(5,56,073)</b>	<b>(3,23,979)</b>	<b>(5,81,108)</b>	<b>(3,39,797)</b>
2	<b>Liabilities</b>				
	<b>Non current Liabilities</b>				
	<b>Non current financial liabilities</b>				
	Borrowings, non-current	5,01,618	5,66,746	5,12,118	5,80,146
	Trade payables, non-current	254	229	254	229
	Other non-current financial liabilities	21,296	21,269	21,477	21,445
	<b>Total non-current financial liabilities</b>	<b>5,23,168</b>	<b>5,88,244</b>	<b>5,33,849</b>	<b>6,01,820</b>
	Provisions, non-current	44,505	34,011	44,960	34,421
	Deferred tax liabilities, net	-	-	-	-
	Deferred government grants, non-current	-	-	-	-
	Other non current liabilities	324	-	2,128	64
	<b>Total Non-current liabilities</b>	<b>5,67,997</b>	<b>6,22,255</b>	<b>5,80,937</b>	<b>6,36,305</b>
	<b>Current Liabilities</b>				
	<b>Current Financial Liabilities</b>				
	Borrowings, current	3,44,220	2,78,891	3,92,965	3,24,796
	Trade payables, current	-	-	-	-
	- Due to Micro and Small Enterprises	69	21	511	520
	- Due to Creditors other than Micro and Small Enterprises	1,00,103	88,568	1,05,179	95,746
	Other current financial liabilities	9,98,946	7,62,811	10,25,914	7,94,691
	<b>Total Current financial liabilities</b>	<b>14,43,338</b>	<b>11,30,291</b>	<b>15,24,569</b>	<b>12,15,753</b>
	Other current liabilities	8,96,198	9,02,880	8,96,722	9,03,608
	Provisions, current	48	43	68	83
	Current tax liabilities, net	-	-	-	-
	Deferred government grants, current	-	-	-	-
	<b>Total Current liabilities</b>	<b>23,39,584</b>	<b>20,33,214</b>	<b>24,21,359</b>	<b>21,19,444</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>29,07,581</b>	<b>26,55,469</b>	<b>30,02,296</b>	<b>27,55,749</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>23,51,508</b>	<b>23,31,490</b>	<b>24,21,188</b>	<b>24,15,952</b>

INITIALED FOR IDENTIFICATION

PURPOSE BY

DASS GUPTA & ASSOCIATES  
DELHI

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



**JAYPEE INFRATECH LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022 #**

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	₹ in Lacs	₹ in Lacs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(2,32,095.22)	(2,26,850.15)
<b>Add Back:</b>		-
(a) Depreciation and amortization	5,445.25	4,859.86
(b) Interest & Finance Charges	2,36,152.52	2,04,346.68
(d) Allowance For Expected Credit Loss	7,756.17	384.89
(e) Allowance For Onerous Contract	10,498.29	-
(f) Allowance for Impairment Loss	-	42,750.00
(g) Loss on Asset disposal	-	-
(h) Allowance For Obsolete Inventory	-	7.04
	<u>2,59,852.23</u>	<u>2,52,348.47</u>
<b>Deduct:</b>		-
(a) Interest Income	676.43	5.59
(b) Surplus on Sale of Asset	-	-
(b) Foreign Currency Rate Difference	-	-
(b) Profit on sale of Assets	0.27	-
(c) Other adjustment	(0.64)	4.10
	<u>676.06</u>	<u>9.70</u>
Operating Profit before Working Capital Changes	27,080.94	25,488.62
	-	-
<b>Adjustments for:</b>		-
(a) Increase/(Decrease) in Other Bank balances	(52.23)	(26.74)
(b) Increase/(Decrease) in Trade Receivables	3,284.75	(1,633.96)
(c) Increase/(decrease) in Other current/ Non Current Assets	(3,902.83)	3,208.83
(d) (Decrease)/increase in Current Tax Assets (Net)	922.89	90.49
(e) (Decrease)/increase in Other financial Assets	175.88	799.65
(f) Increase/(decrease) in Inventories	10,911.29	12,205.46
(g) Decrease /(increase) in Provisions	(1.41)	1,654.82
(h) Decrease/(Increase) in Trade payables	(11,606.79)	(13,949.32)
(i) Decrease in financial, other Current/ non current Liabilities	6,110.06	3,666.26
	<u>5,841.61</u>	<u>6,015.49</u>
Cash Generated from Operations	21,239.34	19,473.14
<b>Deduct:</b>		-
(a) Income Tax Adjustment	-	-
	-	-
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING</b>	<b>21,239.34</b>	<b>19,473.14</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		-
(a) Interest Income	676.43	5.59
(b) Asset classified as held for sale	23.55	0.21
(c) Sale of Fixed Assets	0.56	-
	<u>700.53</u>	<u>5.80</u>
<b>Outflow:</b>		-
(a) Increase in Fixed Assets (including Capital work in progress)	10,400.91	104.41
	<u>10,400.91</u>	<u>104.41</u>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING</b>	<b>(9,700.38)</b>	<b>(98.61)</b>

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

DASS GUPTA & ASSOCIATES  
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<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>	-	-
<b>Inflow:</b>	-	-
(a) Long-Term Borrowings -Secured	-	-
(c) Long-Term Borrowings -Unsecured	-	-
(b) Capital contribution	-	-
<b>Outflow:</b>	-	-
(a) Repayment of Borrowings -secured	-	-
(b) Long-Term Borrowings -Unsecured	-	-
(c) Interest & Finance Charges Paid	37.49	18.88
	37.49	18.88
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING</b>	<b>(37.49)</b>	<b>(18.88)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH</b>	<b>11,501.47</b>	<b>19,355.65</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>29,904.68</b>	<b>10,549.03</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>41,406.14</b>	<b>29,904.68</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>	-	-
In Balance with Schedule Banks	-	-
Balance with Bank	7,725.27	7,505.99
Cash in Hand	78.08	183.76
Cheques / Draft In Hand	70.33	27.92
Demand deposit	33,532.46	22,187.01
	<b>41,406.14</b>	<b>29,904.68</b>
# prepared on Indirect method basis	-	-

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

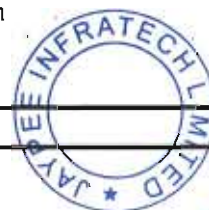
**JAYPEE INFRA TECH LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022 #**

	For the Year ended March 31, 2022 ₹ in Lacs	For the Year ended March 31, 2021 ₹ in Lacs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(2,41,346.24)	(1,96,339.41)
<b>Add Back:</b>		
(a) Depreciation and amortization	8,796.15	8,355.51
(b) Interest & Finance Charges	2,46,363.94	2,12,840.66
(c) Allowance For Expected Credit Loss	7,850.68	676.06
(d) Allowance For doubtful advances	134.62	-
(e) Allowance For Onerous Contract	10,498.29	-
(f) Allowance For Obsolete Inventory	-	7.04
	<u>2,73,643.68</u>	<u>2,21,879.27</u>
<b>Deduct:</b>		
(a) Interest Income	680.69	10.81
(b) Interest on Income Tax Refund	-	153.52
(c) Profit on sale of Assets	866.66	-
(d) Other adjustment	24.68	23.26
	<u>1,572.03</u>	<u>187.60</u>
Operating Profit before Working Capital Changes	30,725.40	25,352.26
<b>Adjustments for:</b>		
(a) Increase/(Decrease) in Other Bank balances	(52.23)	(26.74)
(b) Increase/(Decrease) in Trade Receivables	4,698.44	(1,948.30)
(c) Increase/(decrease) in Other current/ Non Current Assets	(3,703.96)	3,207.97
(d) (Decrease)/increase in Current Tax Assets (Net)	922.89	90.49
(e) (Decrease)/increase in Other financial Assets	175.88	799.65
(f) Increase/(decrease) in Inventories	10,959.04	12,024.59
(g) Decrease /(increase) in Provisions	(60.89)	1,668.79
(h) Decrease/(Increase) in Trade payables	(9,902.60)	(14,162.91)
(i) Decrease in financial, other Current/ non current Liabilities	5,335.73	4,935.22
	<u>8,372.30</u>	<u>6,588.76</u>
Cash Generated from Operations	22,353.11	18,763.51
<b>Deduct:</b>		
(a) Income Tax Adjustment	1,097.20	(1,493.04)
	<u>1,097.20</u>	<u>(1,493.04)</u>
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING</b>	<b>21,255.91</b>	<b>20,256.55</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	680.92	10.15
(b) Asset classified as held for sale	23.55	0.21
(c) Sale of Fixed Assets	0.27	-
	<u>704.74</u>	<u>10.36</u>
<b>Outflow:</b>		
(a) Increase in Fixed Assets (including Capital work in progress)	10,825.18	216.39
	<u>10,825.18</u>	<u>216.39</u>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING</b>	<b>(10,120.44)</b>	<b>(206.03)</b>

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DELHI



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<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>			
<b>Inflow:</b>			
(a)	Long-Term Borrowings -Secured	-	-
(b)	Long-Term Borrowings -Unsecured	-	-
(c)	Capital contribution	-	-
			-
<b>Outflow:</b>			
(a)	Repayment of Borrowings -secured	60.38	-
(b)	Long-Term Borrowings -Unsecured	-	-
(c)	Interest & Finance Charges Paid	369.58	111.81
		429.96	111.81
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING</b>		<b>(429.96)</b>	<b>(111.81)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH</b>		<b>10,705.51</b>	<b>19,938.71</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>30,861.65</b>	<b>10,922.94</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>41,567.15</b>	<b>30,861.65</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>			
In Balance with Schedule Banks			
	Balance with Bank	7,844.15	8,389.65
	Cash on Hand	97.80	236.01
	Cheques / Draft In Hand	92.74	48.98
	Demand deposit	33,532.46	22,187.01
		<b>41,567.15</b>	<b>30,861.65</b>
# prepared on Indirect method basis			

INITIALED FOR IDENTIFICATION  
PURPOSE BY

DASS GUPTA & ASSOCIATES  
DELHI



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

**Independent Auditor's Report on the Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and year ended March 31, 2022 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. Opinion:**

We have audited the accompanying statement containing the Annual Audited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** (the Company) for the quarter and year ended March 31, 2022 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 requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

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

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) 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 and year ended March 31, 2022.

**2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### 3. Material Uncertainty Related to Going Concern

We draw attention to Note No. 2 & Note No. 8 to Financial Results regarding the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters which also provides that resolution plan received from Suraksha Group has been approved by Committee of Creditors ("CoC") and objections were filed by various parties against approved resolution plan. The same is pending for adjudication with Hon'ble NCLT, Principal Bench, Delhi. Currently, operations of the company are managed by Interim Resolution Professional. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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

### 4. Emphasis of matter

We draw attention to:

- a) Note no. 2 & Note no. 8 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.

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

### 5. Management's Responsibility for the Standalone Financial Results

The company has been 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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in CoC from time to time, both applicants have revised their bids. The CoC approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021. The hearing is continuing on regular basis. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.

IRP is currently managing the operations of the company and financial results have been prepared on going concern basis.

The statement, which is the responsibility of the Company's Management and approved by Interim Resolution Professional, has been prepared on the basis of the related standalone annual financial statements. The management of the Company is responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's Responsibility for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 7. Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 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.

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

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

  
**CA Pankaj Mangal**  
**Partner**  
**Membership No. 097890**



**Place: Noida**  
**Dated: 25<sup>th</sup> May, 2022**  
**UDIN: 22097890AJPCIE18308**

**Independent Auditor's Report on the Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter and year ended March 31, 2022 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.**

The Interim Resolution Professional  
Jaypee Infratech Limited  
Noida

**1. Opinion**

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 subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2022 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 as amended ('The Listing Regulations').

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

- a) Includes the results of the following entity:

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

- b) is presented in accordance with the Listing Regulations in this regard; and
- c) 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/(loss) and other financial information of the Group for the quarter and year ended March 31, 2022.

**2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). 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 audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**3. Material Uncertainty Related to Going Concern**

- (i) We draw attention to Note No. 2 & Note No. 8 to Financial Results regarding the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters which also provides that resolution plan received from Suraksha Group has been approved by Committee of





Creditors ("CoC") and objections were filed by various parties against approved resolution plan. The same is pending for adjudication with Hon'ble NCLT, Principal Bench, Delhi. Currently, operations of the company are managed by Interim Resolution Professional. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

- (ii) JHCL has accumulated losses and its net worth has been fully eroded, JHCL has incurred a net loss during the current and the previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JHCL's ability to continue as a going concern. However, the financial statements of JHCL have been prepared on a going concern basis as the management of JHCL is confident that based on its future plans, JHCL's revenue is expected to grow and profitability is expected to improve.

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

#### **4. Emphasis of matter:**

We draw attention to:

- a) Note no. 2 & Note no. 8 to financial results which describes the status of Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.
- b) Note no. 4 to financial results which describes the status of Corporate Insolvency Resolution Process of JHCL under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.

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

#### **5. Management's Responsibility for the Consolidated Financial Results**

The holding company has been 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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in CoC from time to time, both applicants have revised their bids. The CoC approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021. The hearing is continuing on regular basis. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.

IRP is currently managing the operations of the holding company and financial results have been prepared on going concern basis.

The statement have been prepared on the basis of the consolidated annual financial statements. The Management of the Holding Company is responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other



comprehensive income and other financial information of the Group in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors/Management of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the management of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors/Management of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective company's management and Board of Directors of the company included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **6. Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **7. Other Matters:**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 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.

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

**For Dass Gupta & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 800112N**

  
**CA Pankaj Mangal**  
**Partner**  
**Membership No. 097890**



**Place: Noida**  
**Dated: 25<sup>th</sup> May, 2022**  
**UDIN: 22097890AJPCLU9349**