

JIL:SEC:2024

25th September, 2024

The Manager, Listing Department
National Stock Exchange of India Ltd.
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla, Complex, Bandra (E),
Mumbai - 400 051
Scrip Code: JPINFRA TEC

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 533207

Subject: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Outcome of Board Meeting held on 25th September 2024.

Dear Sir,

1. Pursuant to Regulation 30 of SEBI LODR Regulations, read with Part A of Schedule III of the SEBI LODR Regulations, this is to inform you that in terms of the proposal submitted by Lakshdeep Investments and Finance Private Limited, successful resolution applicant of Jaypee Infratech Limited, to the Committee of Creditors (CoC) of Jaypee Healthcare Limited (“JHL”), which has been approved by the CoC and taken on record by the Hon’ble NCLAT vide its order dated September, 12, 2024 with directions for completion of process of settlement, the Board of Directors of the Company at its Meeting held today i.e. 25th September 2024, has approved to render the assistance by allowing the transfer of stake in JHL held and pledged by the Company and execution of share purchase agreement and other necessary document in terms of the proposal and the order of the Hon’ble NCLAT.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as Annexure-I.

2. 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:-
 - A. Audited Financial Results (Standalone) for the quarter and year ended March 31, 2023.
 - B. Information pursuant to Regulation 52(4) of the Regulations.
 - C. Statement of Assets and Liabilities as at March 31, 2023 and Cash Flow Statement.
 - D. Auditors’ Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants.
 - E. Statement on Impact of Audit Qualifications (for audit report with modified opinion)

JAYPEE INFRA TECH LIMITED

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

E-mail : jpinfratech.investor@jilindia.in

Website : www.jaypeeinfratech.com CIN : L45203UP2007PLC033119

The Board of Directors has approved the audited Standalone Financial results for Quarter and year ended on 31st March, 2023 on 25th September, 2024 at 8.55 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.

Kindly take the results on record.

Thanking you,

Yours faithfully

For **JAYPEE INFRA TECH LIMITED**

Surender Kumar Mata
Company Secretary
ACS 7762

ANNEXURE – I

Details with respect to the sale or disposal, whole or substantially the whole of the stake in a subsidiary/associate of the company.

(a)	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>Revenue of Jaypee Healthcare Limited (JHL) was Rs. 356 crore and Rs. 421 crore respectively for Financial Year 2022-23 and 2023-24. The Revenue of Jaypee Infratech Limited (JIL) for the Financial Year 2021-22 was Rs.786 crore and for period ended as on 07th March, 2023 was 859 Crore.</p> <p>The Revenue of JHCL is approx. 49% of the Revenue of the JIL.</p> <p>Net Worth of JHCL for the Financial Year 2022-23 was (-)250 Crore.</p>
(b)	Date on which the agreement for sale has been entered into	<p>The lenders of Jaypee Healthcare Limited filed proceedings under IBC on 31.10.2019 against JHL for defaults in payment of dues. Hon'ble NCLT, Allahabad Bench admitted JHL under CIRP on 14.06.2024. The holding company of JIL has submitted a proposal with Committee of Creditors of JHL for settlement of dues of lenders and Hon'ble NCLAT vide its order dated 12.09.2024 issued directions to complete the settlement.</p> <p>The Share Purchase Agreement (the "SPA") and other documents, if any are yet to be entered for sale of shares of JHL, between the Company and Max Healthcare Institute Limited ("MHIL") and Lakshdeep Group.</p>
(c)	Expected date of completion of sale/disposal	<p>63.65% stake sale within 30 days of order of Hon'ble NCLAT.</p> <p>Balance may be transferred upon exercise of the proposed Call option by the MHIL or Put option by Jaypee Infratech Limited (JIL)</p>
(d)	Consideration received from such sale/disposal	<p>Net Consideration of Rs. 397 Cr will be received within 30 days for 63.65% of shares held by JIL and further JIL has put an option for its 36.35% shares to be sold at Rs. 227 Cr leading to aggregate receipt of Rs. 624 crores against 100% of its equity stake in JHCL, in case company</p>

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		(JIL) exercise it's put option.
(e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Max Healthcare Institute Limited (MHIL)</p> <p>CIN: L72200MH2001PLC322854</p> <p>Authorized Capital: Rs. 13,85,00,00,000</p> <p>Paid-up Capital: Rs. 9,71,92,59,620</p> <p>Revenue from Operation during FY 2023-24: Rs. 621.39 Crore</p> <p>Max Healthcare Institute Limited (MHIL) does not belong to the promoter/ promoter group/group companies.</p>
(f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length	The proposed transaction is not a related party transaction.
(g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

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PART 1-STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	22,211	21,556	23,484	89,187	77,341
	(b) Other Income	720	501	348	2,008	1,260
	Total Income	22,931	22,057	23,832	91,195	78,601
2.	Expenses					
	(a) Cost of Sales	8,265	8,777	16,224	39,352	41,479
	(b) Employee Benefits Expense	875	862	796	3,473	3,181
	(c) Finance Costs	16,316	70,458	61,370	2,18,991	2,36,184
	(d) Depreciation and Amortisation Expense	10,649	726	1,367	14,169	5,445
	(e) Other Expenses	1,070	1,524	13,884	5,920	24,407
	Total Expenses	37,175	82,347	93,641	2,81,905	3,10,696
3.	Profit/(Loss) before Exceptional Items and Tax (1-2)	(14,244)	(60,290)	(69,809)	(1,90,710)	(2,32,095)
4	Exceptional Items (net)	4,33,589	-	-	4,33,589	-
5	Profit/(Loss) before tax (3+4)	4,19,345	(60,290)	(69,809)	2,42,879	(2,32,095)
6	Tax Expenses					
	(a) Current Tax for earlier period	-	-	-	-	-
	(b) Deferred Tax	7,588	-	-	7,588	-
	Total Tax Expenses	7,588	-	-	7,588	-
7	Net Profit/(Loss) after tax for the period from continuing operations-(5-6)	4,11,757	(60,290)	(69,809)	2,35,291	(2,32,095)
8	Profit/(Loss) from Discontinued Operations before Tax	-	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-	-
10	Net Profit/(Loss) from Discontinued Operations after Tax (8-9)	-	-	-	-	-
11	Total Profit / (Loss) for the period (7+10)	4,11,757	(60,290)	(69,809)	2,35,291	(2,32,095)
12	Other Comprehensive Income Net of Taxes					
	a (i) Items that will not be reclassified to Profit and Loss	5	-	4	5	1
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	b (i) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	5	-	4	5	1
13	Total Comprehensive Income for the period (11+12) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,11,762	(60,290)	(69,805)	2,35,296	(2,32,094)
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	14	1,38,893	1,38,893	14	1,38,893
15	Other Equity (excluding Revaluation Reserves)	-	-	-	10,36,559	(6,94,966)
16	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):					
	- Basic (In ₹)	35.40	(4.34)	(5.03)	17.65	(16.71)
	- Diluted (In ₹)	35.40	(4.34)	(5.03)	17.65	(16.71)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	- Basic (In ₹)	35.40	(4.34)	(5.03)	17.65	(16.71)
	- Diluted (In ₹)	35.40	(4.34)	(5.03)	17.65	(16.71)



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 was undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("SRA") was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07.03.2023 approved the resolution plan of SRA containing various provisions including management, control and supervision of the affairs of the Company. The Approved Resolution Plan, pursuant to the order dated 07.03.2023 passed by the Hon'ble NCLT, is binding on all the stakeholders of the Company. In compliance of aforementioned Hon'ble NCLT order, an 'Implementation and Monitoring Committee' (IMC) has been constituted on 13.03.2023 in accordance with the Approved Resolution Plan. IMC had been functioning in terms of its powers and functions governed by the provisions of the Approved Resolution Plan and aforementioned Hon'ble NCLT order.

Appeals filed by various stakeholders against such order of the Hon'ble NCLT has been disposed of by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") latest on 24.05.2024. Since, SRA has decided not to challenge the order dated 24.05.2024, and all appeals filed against the approval of the Resolution Plan stand disposed of, the order of the Hon'ble NCLAT dated 24.05.2024 has become final and accordingly the Approval Date contemplated in Approved Resolution plan achieved on 24.05.2024. IMC was dissolved and new board of directors was constituted. However, certain civil appeals are pending before Hon'ble Supreme Court, directions out of which shall be binding on the parties including SRA. Accordingly, the implementation of the approved Resolution Plan being undertaken by the SRA and the financial statements of the company have been recasted/ reinstated in terms of the Approved Resolution Plan w.e.f. 7th March 2023 i.e. NCLT Approval Date as Appointed Date decided by SRA. The Assets and liabilities have been recasted/ reinstated on the said Appointed Date i.e. 7th March 2023.

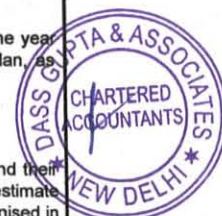
- 3 Hon'ble Supreme Court vide its order dated 24.03.2021 in the matter of Jaypee Kensington Boulevard Apartments Welfare Association directed the reconciliation of accounts between JAL and the Company under the supervision of Hon'ble NCLT by independent accounting expert and directed the Hon'ble NCLT to 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. Pursuant to reconciliation by Grant Thornton Bharat LLP (GT), appointed as the independent accounting expert, the Hon'ble NCLT, Principal Bench, vide its order dated 07.03.2023 directed the Registrar, NCLT through Registry of Hon'ble NCLT, Allahabad that out of the total amount of ₹ 75,000 Lakhs and accrued interest thereon, an amount of ₹64,952 lakhs along with proportionate interest shall be paid to the JIL/Homebuyers of JIL and the remaining amount of ₹10,048 Lakhs (i.e. ₹75,000 Lakhs Less ₹64,952 Lakhs) along with proportionate interest shall be returned to JAL, on receipt of such request from the parties. The Hon'ble NCLAT vide its order dated 16.03.2023, in pursuance of the impugned order passed by the Adjudicating Authority dated 07.03.2023, directed release of an amount of ₹10,690 Lakhs on account of Interest Free Maintenance Deposit to be kept in an escrow account maintained by the IMC and an amount of ₹26,521 Lakhs to the IMC (for the Company). Further, the Hon'ble NCLAT passed a judgment on 28th August 2023 upholding the judgment of the Hon'ble NCLT, pursuant to which remaining ₹ 27,741 Lakhs have been entitled to the Company in the said reconciliation matter. A Joint Request was made by Jaiprakash Associates Limited, the Company and the SRA for release of funds pursuant to the referred Judgments. Subsequently, on 1st February 2024, the Company had received the entire amount without interest as per Hon'ble NCLAT order. The Company has taken appropriate legal action against non-receipt of interest pursuant to the order of the Hon'ble NCLAT.
- 4 Jaypee Healthcare Limited (JHCL), erstwhile a wholly owned subsidiary of the Company had availed credit facilities from Yes Bank Limited and consortium of lenders. In order to comply with the conditions of sanction of credit facility to JHCL, the company provided various securities to secure the facilities. To comply the said conditions, the Company had pledged 63.65% equity shares in JHL as security to the lenders. YES Bank Ltd has assigned loan to J.C. Flowers Asset Reconstruction Private Limited (assignee). J.C. Flowers Asset Reconstruction Private Limited has invoked the pledge of 27,21,09,231 equity shares (i.e. 63.65% shares) of Jaypee Healthcare Limited on 10.03.2023 on account of continuing default in meeting repayment obligations by JHCL i.e. Post Hon'ble NCLT order dated 07.03.2023 approving the resolution plan in respect of the Company. Accordingly, the Company's shareholding in JHL has reduced to 36.35% and JHCL become an Associate Company as against wholly owned subsidiary of the Company w.e.f. 10.03.2023. This fact was also intimated to Stock Exchanges vide company letter dated 17.03.2023. The Lakshdeep Investments and Finance Private Limited (LIFPL) as a successful resolution applicant of the Company has been taking efforts for settlement of debt of JHCL by filing settlement proposal with the CoC and before the Hon'ble NCLAT. The Hon'ble NCLAT directed all stakeholders including the IRP, CoC, JHCL and the Company to provide all assistance in completion of the process.
- 5 The total income from operations is inclusive of revenue from land for development aggregating to ₹ 3372.96 Lakh and ₹ 15295.90 Lakh for the quarter and year ended 31.03.2023 respectively.
- 6 With the approval of resolution plan of the Successful Resolution Applicant by Hon'ble NCLT on 07.03.2023, the CIRP initiated against the Company has since been completed. In the meeting held on 4th June 2024, the IMC appointed the directors nominated by the SRA and formed the new management of the Company. The above result has been approved by the Reconstituted Board of Directors.
- 7 Yamuna Expressway Project has been part financed by consortium of Lenders led by IDBI Bank Limited.

IDBI Bank Limited, as lender's agent of consortium on behalf of all consortium lenders excluding ICICI Bank Limited (assignors) have assigned the facilities provided by the lenders to the company vide Common Loan Agreement dated 30th April 2015, Facility Agreement dated 30th April 2015, security Trustee Agreement dated 30th April 2015, Novation Deed, Takeout Finance Agreement dated 22nd May 2015, Deed of Hypothecation dated 25th May 2015, personal Guarantee dated 25th May 2015 (as amended) to National Assets Reconstruction Company Limited (NARCL) (assignee) vide Joint Assignment Agreement dated 20th January 2023. Pursuant to the Joint Assignment Agreement dated 20th January 2023, the assignee shall step into the shoes of the assignors for all intent and purposes under the said facility agreement, security trustee agreement and all other facility documents containing all the terms and conditions, representations, warranties, covenants and principal relatives to the assignment of loans and all other rights, title and interest under the financing documents and to the underlying security interests, pledges and guarantees in respect to such loans. However, pursuant to the Approval of the Resolution Plan of the SRA, the said rights and terms & conditions pertaining to loans of the IDBI Consortium lenders as assigned to NARCL shall get superseded by the terms and conditions of the Resolution Plan as approved by the Committee of Creditors which included all the IDBI Consortium Lenders on 23rd June 2021 which was approved by the Hon'ble NCLT on 7th March 2023 and achieved finality on 24th May 2024 vide Hon'ble NCLAT order dated 24th May 2024. The Company and Assenting Financial Creditors have agreed to the Framework Agreement capturing the treatment to the dues of the Assenting Financial Creditors in terms of the Approved Resolution Plan.

The Finance Cost inclusive of the Interest on debt for the period ended 31st March 2023 aggregating to ₹ 2,18,803.38 lakhs (for the year ended 31st March 2022 ₹ 2,35,914.74 lakhs). The interest liability has been extinguished in terms of the approved Resolution plan, as amended.

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. The management of the Company, on the basis of business plan, estimate that there is a certainty of future profits and deferred tax assets & liabilities will be adjusted in future. Accordingly, the same are recognised in the financial statements.

The Company had issued series of Non-Convertible Debt Securities ("NCDs") privately placed and solely held by Axis Bank Limited which are currently listed at BSE limited. Pursuant to the order of the Hon'ble NCLT approving the Resolution Plan, the liability with respect to the NCDs shall be settled as per the treatment given in the Resolution Plan to the Assenting Institutional Financial Creditors and the outstanding NCDs shall stand extinguished and the said NCDs shall be delisted from BSE limited. The Company is in the process of the same.



10 Additional disclosures as required under Regulation 52(4) as per Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations,2015						
I	Particulars	Standalone				
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
a	Debt Equity Ratio (Total debt including current maturities of long term borrowings and interest accrued / Equity)	0.73	(2.79)	(3.32)	0.73	(3.32)
b	Debt Service coverage ratio (EBIDTA / (Interest & Principal amount due during the period))	13.67	0.13	(0.09)	1.67	0.03
c	Interest Service Coverage Ratio (EBIDTA / Interest)	27.35	0.15	(0.12)	2.17	0.04
d	Debenture Redemption Reserve (in Rs. Lakhs)	-	3,353	3,353	-	3,353
e	Net Worth (in Rs. Lakhs) As per section 2(57) of Companies Act,2013	10,36,573	(7,32,540)	(5,56,073)	10,36,573	(5,56,073)
f	Net profit / (Loss) after tax (in Rs. Lakhs)	4,11,757	(60,290)	(69,810)	2,35,291	(2,32,095)
g	Earnings per share (in Rs.)	35.40	(4.34)	(5.03)	17.65	(16.71)
h	Current Ratio (Current Asset / Current Liabilities)	1.15	0.53	0.58	1.15	0.58
i	Long term Debt to Working Capital (Non Current Borrowing including current maturities of long term borrowings / working Capital (Current asset-current liabilities))	0.58	(0.69)	(0.85)	0.58	(0.85)
j	Bad Debts to Account Receivable ratio (Bad debts/ Avg. Trade Receivables)	-	-	-	-	-
k	Current Liability ratio (Total Current Liabilities/ Total Liabilities)	0.89	0.84	0.80	0.89	0.80
l	Total Debts to Total Assets (Total Debts/ Total Assets)	0.27	0.86	0.78	0.27	0.78
m	Debtors Turnover (Revenue from Operation/Avg Trade Receivable) *	0.98	0.92	0.96	3.72	3.09
n	Inventory Turnover (Cost of Sale/Avg. Inventory for the period) *	0.01	0.01	0.01	0.03	0.04
o	Operating Margin % (Operating Profit/ Revenue from Operation)	0.06	0.45	(0.37)	0.29	0.04
p	Net Profit Margin % (Profit after tax/Total Income)	17.96	(2.73)	(2.93)	2.58	(2.95)
q	Sector Specific equivalent Ratios as applicable	-	-	-	-	-

* Quarterly ratio are not annualised

* Quarterly ratio are not annualised

11 The figures for the quarter ended 31 March, 2023 represents the balancing figures between the reviewed figures of the year ended 31 March, 2023 and the published year to date figures up to December 31, 2022.

12 The previous quarters/ year figures have been reworked/reorganized/rearranged wherever necessary to conform with those of current quarter/year.



For and on behalf of Jaypee Infratech

Devang Pravin Patel

Devang Pravin Patel
Chief Financial Officer

Aalok Dave

Aalok Dave
Managing Director & CEO
DIN: 06645714

Place : Noida
Date : September 25, 2024



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ Lacs)

S.No.	Particulars	Standalone	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
1	Non Current Assets		
	Property, Plant and equipment	1,809	1,256
	Capital Work in progress	-	55
	Investment Property		
	Goodwill		
	Other Intangible Assets	9,90,488	10,00,828
	Intangible Assets under development	628	71
	Biological assets other than bearer plants		
	Investments accounted for using equity method		
	Non-current Financial Assets		
	Non-current Investments		
	Trade receivables, non current		
	Loans, non current		
	Other Financial Assets	13,718	1,243
	Other non-current financial assets		
	Total non-current financial assets	10,06,643	10,03,453
	Non current tax assets		
	Other non current assets		
	Total - non current Assets	10,06,643	10,03,453
2	Current Assets:		
	Inventories	9,62,993	11,82,863
	Current Financial Assets		
	Current Investments		
	Trade receivables, current	12,930	16,130
	Cash and cash equivalents	47,668	41,406
	Bank balance other than cash and cash equivalents	340	379
	Loans, current		
	Other current financial assets	27,577	27,544
	Total current financial assets	88,515	85,459
	Current tax assets (net)	36,163	31,888
	Other current assets	48,244	47,821
	Total current assets	11,35,915	13,48,031
3	Non-current assets classified as held for sale	21	24
4	Regulatory deferral account debit balances and related deferred tax assets		
	TOTAL - ASSETS	21,42,579	23,51,508
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to owners of parent		
	Equity Share Capital	14	1,38,893
	Other Equity	10,36,559	(6,94,966)
	Total equity attributable to owners of parent	10,36,573	(5,56,073)
	Non controlling interest		
	Total equity	10,36,573	(5,56,073)
2	Liabilities		
	Non current Liabilities		
	Non current financial liabilities		
	Borrowings, non-current		5,01,618
	Trade payables, non-current	74	254
	Other non-current financial liabilities	63,269	21,296
	Total non-current financial liabilities	63,343	5,23,168
	Provisions, non-current	44,478	44,505
	Deferred tax liabilities, net	14,001	
	Deferred government grants, non-current		
	Other non current liabilities	68,859	324
	Total Non-current liabilities	1,90,681	5,67,997
	Current Liabilities		
	Current Financial Liabilities		
	Borrowings, current		3,44,220
	Trade payables, current		
	- Due to Micro and Small Enterprises	203	69
	- Due to Creditors other than Micro and Small Enterprises	15,353	1,00,103
	Other current financial liabilities	22,808	9,98,946
	Total Current financial liabilities	38,364	14,43,338
	Other current liabilities	8,76,922	8,96,198
	Provisions, current	39	48
	Total Current liabilities	9,15,325	23,39,584
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	Total Liabilities	11,06,006	29,07,581
	TOTAL-EQUITY AND LIABILITIES	21,42,579	23,51,508



JAYPEE INFRATECH LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2023 #

	For the year ended 31st March 2023 ₹ in Lakh	For the year ended 31st March 2022 ₹ in Lakh
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	2,35,290.81	(2,32,095.22)
Add Back:	-	-
(a) Depreciation and amortization	14,168.89	5,445.25
(b) Interest & Finance Charges	2,18,965.23	2,36,152.52
(c) Allowance For Expected Credit Loss	(372.54)	7,756.17
(d) Allowance For Onerous Contract	(44.39)	10,498.29
	2,32,717.19	2,59,852.23
Deduct:		
(a) Fair Value Gain - Assenting Financial Creditors	4,33,589.45	-
(b) Interest Income	1,622.34	676.43
(c) Profit on sale of Assets	3.45	0.27
(d) Other adjustment	(4.81)	(0.64)
	4,35,210.43	676.06
Operating Profit before Working Capital Changes	32,797.56	27,080.94
Adjustments for:		
(a) Increase/(Decrease) in Other Bank balances	(38.77)	(52.23)
(b) Increase/(Decrease) in Trade Receivables	(3,572.12)	3,284.75
(c) Increase/(decrease) in Other current/ Non Current Assets	419.72	(3,902.83)
(d) (Decrease)/increase in Current Tax Assets (Net)	4,275.50	922.89
(e) (Decrease)/increase in Other financial Assets	12,508.29	175.88
(f) Increase/(decrease) in Inventories	(6,53,459.88)	10,911.29
(h) Decrease /(increase) in Provisions	(8.14)	(1.41)
(i) Decrease/(Increase) in Trade payables	84,795.40	(11,606.79)
(j) Decrease in financial Liabilities	11,53,107.28	(247.24)
(k) Decrease in other Current/ non current Liabilities	(49,258.70)	6,357.30
	5,48,768.57	5,841.61
Cash Generated from Operations	(5,15,971.00)	21,239.34
Deduct:		
(a) Income Tax Adjustment	(14,000.99)	-
Sub Total	(14,000.99)	-
CASH INFLOW / (OUTFLOW) FROM OPERATING	(5,01,970.01)	21,239.34
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	1,622.34	676.43
(b) Asset classified as held for sale	-	23.55
(d) Sale of Fixed Assets	0.85	0.56
	1,623.19	700.53
Outflow:		
(a) Purchase of Fixed Assets (including Capital work in progress)	4,881.79	10,400.91
	4,881.79	10,400.91
CASH INFLOW/(OUTFLOW) FROM INVESTING	(3,258.60)	(9,700.38)



JAYPEE INFRATECH LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2023 #

	For the year ended 31st March 2023 ₹ in Lakh	For the year ended 31st March 2022 ₹ in Lakh
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Capital contribution	12,500.00	-
(b) Capital Reserve	14,87,082.81	-
	14,99,582.81	-
Outflow:		
(a) Repayment of Borrowings -secured	8,45,837.61	-
(b) Interest & Finance Charges Paid	22.63	37.49
(c) Equity Share capital	1,38,879.35	-
(d) Transfer of General Resrve	3,353.05	-
	9,88,092.64	37.49
CASH INFLOW/(OUTFLOW) FROM FINANCING	5,11,490.17	(37.49)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	6,261.56	11,501.47
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	41,406.14	29,904.68
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	47,667.70	41,406.14
COMPONENTS OF CASH AND CASH EQUIVALENTS (Refer Note No.11) :		
Balance with Bank	9,548.51	7,725.27
Cash in Hand	60.27	78.08
Cheques / Draft In Hand	38.20	70.33
Demand deposit	38,020.72	33,532.46
Total	47,667.70	41,406.14

prepared on Indirect method basis



Devang Pravin Patel
Devang Pravin Patel
(Chief Financial Officer)

Aalok Dave
Aalok Dave
(Managing Director & CEO)
DIN: 06645714

Place:Noida
Dated: 25.09.2024

Independent Auditor's Report on the Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and year ended March 31, 2023 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 Board of Directors,
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, 2023 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) *except for the effects of the matter described in basis for qualified opinion paragraph below*, 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, 2023.

2. Basis of Qualified Opinion

The Company has valued its inventory relating to Land parcels identified and earmarked for assenting Institutional Financial Creditors, at Assured Value in line with the Approved Resolution Plan which is not in compliance with the requirements of Ind AS 2 i.e. to value Inventory at the lower of cost and net realizable value. The Company has accounted for Rs. 4,335.89 crores on account of fair value gain on such land under exceptional item in the Standalone Financial Results by debiting inventory for the same value. Had the inventory not been fair valued, the net profit would have been decreased to that extent and inventory would have been decreased to that extent.

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 Qualified opinion.

3. **Emphasis of matter**

We draw attention to Note No. 2 & Note No. 7 of the Standalone Financial Results which describes the matters relating to implementation of the Approved Resolution Plan in the Standalone Financial Results. Our opinion on the Standalone Financial Results is not modified in respect of this matter.

4. **Management's Responsibility for the Standalone Financial Results**

The Company was undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07.03.2023 approved the resolution plan of Suraksha containing various provisions including management, control and supervision of the affairs of the Company. The Approved Resolution Plan, pursuant to the order dated 07.03.2023 passed by the Hon'ble NCLT, is binding on all the stakeholders of the Company. In compliance of aforementioned Hon'ble NCLT order, an 'Implementation and Monitoring Committee' (IMC) has been constituted on 13.03.2023 in accordance with the Approved Resolution Plan. IMC had been functioning in terms of its powers and functions governed by the provisions of the Approved Resolution Plan and aforementioned Hon'ble NCLT order.

Appeals filed by various stakeholders against such order of the Hon'ble NCLT has been disposed of by the Hon'ble National Company Law Appellate Tribunal latest on 24.05.2024. Since, Suraksha has decided not to challenge the order dated 24.05.2024, and all appeals filed against the approval of the Resolution Plan stand disposed of, the order of the dated 24.05.2024 has become final and accordingly, the Approval date contemplated in Approved Resolution plan achieved on 24.05.2024. IMC was dissolved and new board of directors was constituted. However, certain civil appeals are pending before Hon'ble Supreme Court, directions out of which shall be binding on the parties including Suraksha.

The statement has been prepared on the basis of the related standalone annual financial statements. The Board of directors 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 and Board of Directors are 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. 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.



6. Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 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: 25th September 2024

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results - (Standalone)**





Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lacs)
	1.	Turnover / Total income	91,195	91,195
	2.	Total Expenditure	2,81,905	2,81,905
	3.	Net Profit/(Loss)	2,35,295	(1,98,294)
	4.	Earnings Per Share (in ₹)	17.65	(14.87)
	5.	Total Assets	21,42,579	17,08,990
	6.	Total Liabilities	11,06,002	11,06,002
	7.	Net Worth	10,36,577	6,02,988
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Details of Audit Qualification:	As given below
Type of Audit Qualification:	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Yes Quantified, Management's view is given below:

The qualified opinion of the statutory auditor and management reply thereto is as under:

	AUDITOR'S QUALIFICATION	MANAGEMENT REPLY
1	We draw attention to Note no. 9, Note no. 9A & Note no. 39 of Standalone Financial Statements. The Company has valued its inventory relating to Land parcels identified and earmarked for assenting Institutional Financial Creditors, at Assured Value in line with the Approved Resolution Plan which is not in compliance with the requirements of Ind AS 2 i.e. to value Inventory at the lower of cost and net realizable value. The Company has accounted for Rs. 4,335.89 crores on account of fair value gain on such land under exceptional item in the Standalone Financial Statements by debiting inventory for the same value. Had the inventory not been fair valued, the net profit would have been decreased to that extent and inventory would have been decreased to that extent.	The Company has valued its inventory relating to Land parcels identified and earmarked for Assenting Institutional Financial Creditors at values calculated at Assured Value in terms of the Approved Resolution Plan. Same has been done for true & fair presentation in financial results/statements in line with the approved resolution plan.



Signatories:	
Aalok Champak Dave (MANAGING DIRECTOR & CEO)	
Devang Pravin Patel (Chief Financial Officer)	
Usha Anil Kadam (Audit Committee Chairperson)	Usha Anil Kadam Digitally signed by Usha Anil Kadam Date: 2024.09.25 19:20:47 +05'30'
CA Pankaj Mangal (Partner) Dass Gupta & Associates (Statutory Auditor) M Number. 097890 FRN : 000112N	 

Place : Noida
Date : 25.09.2024