

Ref: JIL:SEC:2020

11 November, 2020

National Stock Exchange of India Ltd.

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

BSE Limited

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

SCRIP CODE: JPINFRA TEC

SCRIPCODE : 533207

Dear Sirs,

Sub : Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020

Dear Sir/s,

This is in continuation to our letter November 3, 2020 informing submission of results on November 11, 2020.

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

The Interim Resolution Professional has approved the unaudited Standalone and Consolidated Financial results for Quarter and half year ended on 30th September, 2020 on 11th November, 2020 at 7.30 p.m.



Ajan

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:-

1. Una audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020.
2. Statement of Segment Revenue, Results and Assets and Liabilities.
3. Statement pursuant to Regulation 52(4) of the Regulations.
4. Statement of Assets and Liabilities as at September 30, 2020 and Cash Flow Statement.
5. Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants. Kindly take the results on record.


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**


(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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	(a) Revenue from operations	15,338	8,064	44,643	23,402	1,03,773	1,58,487	20,040	10,437	52,143	30,477	1,18,986	1,87,713
	(b) Other Income	77	7	104	84	118	272	214	126	149	340	262	523
	Total Income	15,415	8,071	44,747	23,486	1,03,891	1,58,759	20,254	10,563	52,292	30,817	1,19,248	1,88,236
2.	Expenses												
	(a) Cost of Sales	7,336	3,949	37,659	11,285	93,887	1,32,350	8,323	4,651	39,316	12,974	97,376	1,38,685
	(b) Employee Benefits Expense	771	687	858	1,458	1,733	3,493	1,766	1,636	2,220	3,402	4,446	8,776
	(c) Finance Costs	50,775	48,119	43,571	98,894	85,197	1,78,623	52,783	50,168	45,403	1,02,951	88,838	1,86,190
	(d) Depreciation and Amortisation Expense	1,165	605	1,144	1,770	2,437	4,928	2,056	1,490	2,216	3,546	4,580	8,796
	(e) Other Expenses	1,846	1,169	2,428	3,015	3,937	44,651	4,404	3,483	6,589	7,887	12,269	61,808
	Total Expenses (a:e)	61,893	54,529	85,660	1,16,422	1,87,191	3,64,045	69,332	61,428	95,744	1,30,760	2,07,509	4,04,255
3.	Profit/(Loss) before Exceptional Items and Tax (1-2)	(46,478)	(46,458)	(40,913)	(92,936)	(83,300)	(2,05,286)	(49,078)	(50,865)	(43,452)	(99,943)	(88,261)	(2,16,019)
4	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	(46,478)	(46,458)	(40,913)	(92,936)	(83,300)	(2,05,286)	(49,078)	(50,865)	(43,452)	(99,943)	(88,261)	(2,16,019)
6	Tax Expenses												
	(a) Current Tax for earlier period	-	-	-	-	-	8,990	-	-	-	-	-	8,990
	(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	8,990	-	-	-	-	-	8,990
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-	-	-	-	-	-	-
8	Net Profit/(Loss) after tax for the period from continuing operations	(46,478)	(46,458)	(40,913)	(92,936)	(83,300)	(2,14,276)	(49,078)	(50,865)	(43,452)	(99,943)	(88,261)	(2,25,009)
9	Profit/(loss) from Discontinued Operations before Tax	-	-	-	-	-	-	-	-	-	-	-	-
10	Tax Expense of Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) from Discontinued Operations after Tax (9-10)	-	-	-	-	-	-	-	-	-	-	-	-
12	Total Profit / (Loss) for the period	(46,478)	(46,458)	(40,913)	(92,936)	(83,300)	(2,14,276)	(49,078)	(50,865)	(43,452)	(99,943)	(88,261)	(2,25,009)
13	Other Comprehensive Income Net of Taxes												
	a (i) Items that will not be reclassified to Profit and Loss	(1)	(1)	(2)	(2)	(2)	(4)	17	1	(13)	18	(12)	(25)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	b (i) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	(1)	(1)	(2)	(2)	(2)	(4)	17	1	(13)	18	(12)	(25)
14	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period	(46,479)	(46,459)	(40,915)	(92,938)	(83,302)	(2,14,280)	(49,061)	(50,864)	(43,465)	(99,925)	(88,273)	(2,25,034)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	1,38,893	
16	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	(2,36,017)	-	-	-	-	(2,82,378)	
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(3.35)	(3.34)	(2.95)	(6.69)	(6.00)	(15.43)	(3.53)	(3.66)	(3.13)	(7.20)	(6.35)	(16.20)
	- Diluted (In ₹)	(3.35)	(3.34)	(2.95)	(6.69)	(6.00)	(15.43)	(3.53)	(3.66)	(3.13)	(7.20)	(6.35)	(16.20)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(3.35)	(3.34)	(2.95)	(6.69)	(6.00)	(15.43)	(3.53)	(3.66)	(3.13)	(7.20)	(6.35)	(16.20)
	- Diluted (In ₹)	(3.35)	(3.34)	(2.95)	(6.69)	(6.00)	(15.43)	(3.53)	(3.66)	(3.13)	(7.20)	(6.35)	(16.20)

Reporting of Segment wise Revenue, Results and Capital Employed

₹ in lacs

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sales/ income from each segment)						
(a)	Yamuna Expressway Project	15,415	8,071	44,747	23,486	1,03,891	1,58,759
(b)	Healthcare	4,839	2,492	7,545	7,331	15,357	29,478
(c)	Unallocated	-	-	-	-	-	-
	Total	20,254	10,563	52,292	30,817	1,19,248	1,88,237
	Less : Inter Segment Revenue	-	-	1	-	1	1
	Net Sales/ Income from Operations	20,254	10,563	52,291	30,817	1,19,247	1,88,236
2	Segment Results Profit (+) (Loss) (-) before tax and interest from each segment						
(a)	Yamuna Expressway Project	4,297	1,661	2,658	5,958	1,898	(26,661)
(b)	Healthcare	(592)	(2,358)	(707)	(2,950)	(1,321)	(3,168)
(c)	Unallocated	-	-	-	-	-	-
	Total	3,705	(697)	1,951	3,008	577	(29,829)
	Less :						
(i)	Finance Costs	52,783	50,168	45,403	1,02,951	88,838	1,86,190
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	(49,078)	(50,865)	(43,452)	(99,943)	(88,261)	(2,16,019)
3	Segment Assets						
(a)	Yamuna Expressway Project	22,77,959	22,73,699	23,15,200	22,77,959	23,15,200	22,70,851
(b)	Healthcare	86,379	87,033	92,455	86,379	92,455	88,762
	Total Segment Assets	23,64,338	23,60,732	24,07,655	23,64,338	24,07,655	23,59,613
(c)	Unallocated Assets	31,752	32,964	4,857	31,752	4,857	32,864
	Net Segment Assets	23,96,090	23,93,696	24,12,512	23,96,090	24,12,512	23,92,477
4	Segment Liabilities						
(a)	Yamuna Expressway Project	25,42,584	24,91,919	23,28,377	25,42,584	23,28,377	24,42,513
(b)	Healthcare	96,916	96,125	90,858	96,916	90,858	93,449
	Total Segment Liabilities	26,39,500	25,88,044	24,19,235	26,39,500	24,19,235	25,35,962
(c)	Unallocated Liabilities	-	-	-	-	-	-
	Net Segment Liabilities	26,39,500	25,88,044	24,19,235	26,39,500	24,19,235	25,35,962



Notes :

- 1 The Standalone Results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated and indivisible project which inter-alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq. mtrs. along the expressway.
- 2 The Corporate Insolvency Resolution Process (CIRP) that was initiated against the Company on 09.08.2017 has since been concluded with approval of Resolution plan of NBCC (India) Limited (NBCC) (with certain modifications) by NCLT, Principal Bench, New Delhi vide its order dated 03.03.2020. The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan. Hon'ble NCLAT in its order dated 22.04.2020 has inter alia stated that the approved Resolution Plan may be implemented with constituting a Interim Monitoring Committee (IMC). The Interim Resolution Professional (IRP) constituted an 'Interim Monitoring Committee (IMC)' "comprising of the 'Successful Resolution Applicant', i.e the Appellant and the three major Institutional Financial Creditors i.e IDBI bank Ltd., IIFCL and LIC" pursuant to the directions of Hon'ble NCLAT, till the disposal of above appeal to manage the affairs of the company.

However, the Resolution Plan of Successful Resolution Applicant (RA) though approved is not being implemented since the RA of the view that Hon'ble NCLAT order dated 22.04.2020 is not a direction to implement the Resolution Plan & the implementation shall take place post finalization of the appeals before Hon'ble Appellate Tribunal and / or Hon'ble Supreme Court of India. Hon'ble Supreme Court in the Civil Appeal Diary No 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors Vs NBCC (India) Ltd & Ors vide its order dated 06.08.2020 has transferred all the pending appeals/cases bearing Nos. 486, 488, 475, 478, 480, 489, 506, 547, 544 and 630 of 2020 with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it has stayed the order of Hon'ble NCLAT dated 22.04.2020 till further order and in the meanwhile Hon'ble Supreme Court has ordered the IRP to manage the affairs of the company. Directions were again passed by the Hon'ble Supreme Court of India vide its order dated 10.09.2020 that since the entire resolution plan is pending consideration in these proceedings before this Court, it is appropriate that no coercive action be taken by any person/authority against the Company until further orders on the principle underlying Section 14 of the Insolvency and Bankruptcy Code, 2016. Further, the arguments in aforementioned matter before Hon'ble Supreme Court are concluded on 08 October 2020 and judgement on same is reserved. Accordingly, the operations of the company are managed on going concern basis.
- 3 The total income from operations is inclusive of revenue from real estate (netted off delay rebate). During the quarter ended on September 30, 2020, revenue from real estate is ₹ 636.25 lakh. Consequent upon approval of Resolution plan of NBCC by committee of creditors (COC) on 17.12.2019, the delay rebate is not being appropriated /adjusted while raising demand to customers from January 2020 onwards. Since then the company is not providing delay rebate to customers.
- 4 CBRE South Asia Private Limited has carried out an assessment for cost to complete (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) as on 31.03.2019 for the real estate projects being developed by the Company at its land parcel 1 i.e. Noida and Land parcel 3 i.e. Mirzapur. The balance cost to complete as on 30.09.2020 is based upon the said assessment as reduced by the actual work done upto 30.09.2020.
- 5 As the power of Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been reviewed and signed by IRP of the Company Shri Anuj Jain on November 11, 2020 for filing with the stock exchange. The position of CFO had become vacant pursuant to resignation of former CFO on July 31, 2020.
- 6 The Company has disclosed outstanding loans and interest in financial statements as per balances appearing in its Books of Accounts as per agreements with respective banks/financial institutions. Finance Cost is inclusive of Interest on debt for the quarter ending September 30, 2020 aggregating to ₹ 50,703.52 Lakh (Cumulative ₹ 6,55,109.81 Lakh as at September 30, 2020), which shall be restated on implementation of the Resoluion Plan by the Successful Resolution Applicant.
- 7 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, 2020 to September 30, 2020 have not been considered.
- 8 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 Lakh as on 30th September 2020 are secured by way of exclusive charge /mortgage on 124.73 acres of land situated at Land parcel 4 i.e. Tappal, Dist. Aligarh, Uttar Pradesh.
- 9 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 most part of the half year ended september 30, 2020 and accordingly financial results for the quarter/half year ended September 30, 2020 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.
- 10 The figures for the quarter ended 30 September, 2020 represents the balancing figures between the reviewed figures of the half year ended 30 September, 2020 and the published year to date figures up to June 30, 2020.
- 11 The previous quarters/half year/year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/half year/year.

For and on behalf of Jaypee Infratech Limited



Anuj Jain

(Interim Resolution Professional)

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

Place : Noida

Date : 11th November, 2020

JAYPEE INFRA TECH LIMITED

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

S.No.	Particulars	Standalone			Consolidated		
		As at	As at	As at	As at	As at	As at
		30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
A	ASSETS						
1	Non Current Assets						
	Property, Plant and equipment	812	978	875	83,336	89,093	85,161
	Capital Work in progress	-	-	-	-	-	-
	Investment Property	-	-	-	-	-	-
	Goodwill	-	-	-	-	-	-
	Other Intangible Assets	9,99,511	10,03,200	10,01,158	9,99,511	10,03,210	10,01,161
	Intangible Assets under development	-	-	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-	-	-
	Investments accounted for using equity method	-	-	-	-	-	-
	Non-current Financial Assets						
	Non-current Investments	42,750	42,750	42,750	-	-	-
	Trade receivables, non current	2,000	3,002	2,000	2,000	3,002	2,000
	Loans, non current	987	999	985	1,009	1,033	1,011
	Other Financial Assets	80	75	78	81	75	78
	Other non-current financial assets	2	-	2	2	-	3
	Total non-current financial assets	10,46,142	10,51,004	10,47,848	10,85,939	10,96,413	10,89,414
	Deferred tax assets (net)	-	-	-	-	-	-
	Other non current assets	-	8,992	-	-	8,993	-
	Total - non current Assets	10,46,142	10,59,996	10,47,848	10,85,939	11,05,406	10,89,414
2	Current Assets:						
	Inventories	11,64,951	11,69,459	11,59,754	11,65,557	11,70,281	11,60,555
	Current Financial Assets						
	Current Investments	-	-	-	-	-	-
	Trade receivables, current	19,777	20,685	20,620	21,400	23,439	22,767
	Cash and cash equivalents	13,444	4,524	10,549	13,762	4,791	10,996
	Bank balance other than cash and cash equivalents	433	473	458	484	565	478
	Loans, current	-	-	-	-	-	-
	Other current financial assets	27,118	27,608	26,748	27,484	27,611	26,943
	Total current financial assets	12,25,723	12,22,749	12,18,129	12,28,687	12,26,687	12,21,739
	Current tax assets (net)	30,609	31,312	30,874	31,752	32,704	32,863
	Other current assets	50,048	49,146	48,538	49,712	48,688	48,461
	Total current assets	13,06,380	13,03,207	12,97,541	13,10,151	13,08,079	13,03,063
3	Non-current assets classified as held for sale	-	-	-	-	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-	-	-	-	-
	TOTAL - ASSETS	23,52,522	23,63,203	23,45,389	23,96,090	24,13,485	23,92,477
B	EQUITY AND LIABILITIES						
1	Equity						
	Equity attributable to owners of parent						
	Equity Share Capital	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893
	Other Equity	(3,28,955)	(1,05,040)	(2,36,017)	(3,82,303)	(1,45,616)	(2,82,378)
	Total equity attributable to owners of parent	(1,90,062)	33,853	(97,124)	(2,43,410)	(6,723)	(1,43,485)
	Non controlling interest	-	-	-	-	-	-
	Total equity	(1,90,062)	33,853	(97,124)	(2,43,410)	(6,723)	(1,43,485)
2	Liabilities						
	Non current Liabilities						
	Non current financial liabilities						
	Borrowings, non-current	5,93,273	6,41,204	6,22,191	6,08,073	6,90,402	6,22,191
	Trade payables, non-current	-	-	204	-	-	204
	Other non-current financial liabilities	21,268	21,266	21,268	21,405	21,280	21,397
	Total non-current financial liabilities	6,14,541	6,62,470	6,43,663	6,29,478	7,11,682	6,43,792
	Provisions, non-current	33,993	97	34,003	34,428	525	34,460
	Deferred tax liabilities, net	-	-	-	-	-	-
	Deferred government grants, non-current	-	-	-	-	-	-
	Other non current liabilities	-	-	-	60	1,085	70
	Total Non-current liabilities	6,48,534	6,62,567	6,77,666	6,63,966	7,13,292	6,78,322
	Current Liabilities						
	Current Financial Liabilities						
	Borrowings, current	-	-	-	4,886	4,994	4,887
	Trade payables, current	-	-	-	-	-	-
	- Due to Micro and Small Enterprises	-	-	11	465	-	401
	- Due to Creditors other than Micro and Small Enterprises	76,458	68,530	74,654	83,897	77,590	82,176
	Other current financial liabilities	9,09,690	6,71,993	7,83,674	9,77,798	6,97,256	8,62,487
	Total Current financial liabilities	9,86,148	7,40,523	8,58,339	10,67,046	7,79,840	9,49,951
	Other current liabilities	9,03,964	9,26,231	9,04,803	9,04,509	9,27,029	9,05,946
	Provisions, current	3,938	29	1,705	3,979	47	1,743
	Current tax liabilities, net	-	-	-	-	-	-
	Deferred government grants, current	-	-	-	-	-	-
	Total Current liabilities	18,94,050	16,66,783	17,64,847	19,75,534	17,06,916	18,57,640
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	25,42,584	23,29,350	24,42,513	26,39,500	24,20,208	25,35,962
	TOTAL-EQUITY AND LIABILITIES	23,52,522	23,63,203	23,45,389	23,96,090	24,13,485	23,92,477

②



JAYPEE INFRATECH LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

	(₹ in lakhs)			
	Standalone		Consolidated	
	For the Half Year ended Sep. 30, 2020	For the Half Year ended Sep. 30, 2019	For the Half Year ended Sep. 30, 2020	For the Half Year ended Sep. 30, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(92,935.98)	(83,299.66)	(99,943.18)	(88,260.81)
Add Back:				
(a) Depreciation	1,769.61	2,437.16	3,546.19	4,580.27
(b) Interest & Finance Charges	98,872.12	85,197.31	1,02,929.50	88,838.25
(c) Allowance For Expected Credit Loss	307.10	-	248.83	-
(d) Other adjustment	-	107.32	20.08	97.79
	<u>1,00,948.83</u>	<u>87,741.79</u>	<u>1,06,744.60</u>	<u>93,516.31</u>
Deduct:				
(a) Interest Income	33.37	2.99	35.97	6.80
(b) IND-AS Opening Adjustment	-	-	115.28	-
(c) Other adjustment	1.80	-	1.80	-
	<u>35.17</u>	<u>2.99</u>	<u>153.05</u>	<u>6.80</u>
Operating Profit before Working Capital Changes	7,977.68	4,439.14	6,648.37	5,248.70
Deduct:				
(a) Increase/(Decrease) in Trade Receivables	(536.12)	(1,503.47)	(1,118.83)	(1,563.62)
(b) Increase/Decrease in other financial assets	373.12	118.54	539.43	119.08
(c) Increase/decrease in Other current/ Non Current Assets	1,510.33	(1,029.38)	1,510.33	(19,015.19)
(d) Increase/(Decrease) in Other Bank balances	(24.64)	(7.12)	(24.64)	(2.43)
(e) Increase/(decrease) in Inventories	5,197.60	(66,784.63)	5,002.17	(66,769.55)
(f) Decrease/(Increase) in Trade payables	(1,588.99)	427.91	(1,871.89)	704.61
(g) Decrease/(Increase) in Provisions	(2,223.42)	(1.29)	(2,203.30)	(105.00)
(h) Decrease/(Increase) in Other current financial Liabilities	2,594.80	(700.62)	2,461.87	(1,336.26)
(i) Decrease in financial, other Current/ non current Liabilities	(0.64)	71,936.64	597.37	72,318.00
(j) Decrease in Loan & Advances	2.05	-	2.05	-
(k) Decrease in Financial and other assets	-	-	32.47	-
(l) (Decrease)/Increase in Current Tax Assets (Net)	59.09	-	59.09	-
	<u>5,363.17</u>	<u>2,456.58</u>	<u>4,986.12</u>	<u>(15,650.36)</u>
Cash Generated from Operations	2,614.50	1,982.56	1,662.25	20,899.06
Deduct:				
(a) Income tax refund/ paid	(324.42)	69.06	(1,276.36)	1,461.26
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	2,938.92	1,913.50	2,938.61	19,437.80
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Inflow:				
(a) Interest Income	33.37	2.99	35.56	6.80
	<u>33.37</u>	<u>2.99</u>	<u>35.56</u>	<u>6.80</u>
Outflow:				
(a) Increase in Fixed Assets (including Capital work in progress)	58.68	41.65	71.12	16,042.51
(b) Increase in Long Term Loan & Advances	-	30.40	31.43	32.18
	<u>58.68</u>	<u>72.05</u>	<u>102.54</u>	<u>16,074.69</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(25.31)	(69.06)	(66.99)	(16,067.89)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Inflow:				
(a) Long-Term Borrowings -Secured	(0.00)	-	(0.00)	145.27
	<u>(0.00)</u>	<u>-</u>	<u>(0.00)</u>	<u>145.27</u>
Outflow:				
(a) Repayment of Borrowings	-	-	-	-
(b) Long-Term Borrowings -Unsecured	-	-	-	-
(c) Interest & Finance Charges Paid	18.88	-	105.71	1,626.78
(d) Decrease in Short term borrowing	-	-	-	8.39
	<u>18.88</u>	<u>-</u>	<u>105.71</u>	<u>1,635.17</u>
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(18.88)	-	(105.71)	(1,489.90)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	2,894.73	1,844.44	2,765.92	1,880.01
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	10,549.03	2,679.54	10,996.08	2,910.82
CASH AND CASH EQUIVALENTS AS AT THE END OF HALF THE YEAR	13,443.76	4,523.98	13,762.01	4,790.83
COMPONENTS OF CASH AND CASH EQUIVALENTS :				
Bank balances, Cheques & Cash in hand				
Balance with Bank	7,660.29	4,371.11	7,780.07	4,511.09
Deposit with Bank	5,621.94	-	5,641.17	-
Cash and Cheques on Hand	161.53	152.87	340.78	279.74
	<u>13,443.76</u>	<u>4,523.98</u>	<u>13,762.01</u>	<u>4,790.83</u>



Jaypee Infratech Limited
CIN: L45203UP2007PLC033119

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

(a)	Details of Credit Rating	
	(i) CARE has reaffirmed D Ratings	
	Non-Convertible Debentures issue of Rs.40000 Lakhs.	
	Particulars	As on 30.09.2020
(b)	Asset Cover available	As per note 1 below
(c)	Debt Equity Ratio	Below 0
(d)	Previous due dates for the payment of interest/repayment of principal of Non-Convertible debentures and whether the same has been paid or not	As per note 2 below
(e)	Next due date for the payment of interest/principal along with the amount of interest payable and the redemption amount	As per note 2 below
(f)	Debt Service coverage ratio	0.08
(g)	Interest Service Coverage Ratio	0.08
(h)	Debenture Redemption Reserve (in Rs. Lakhs)	3353
(i)	Net Worth (in Rs. Lakhs)	(1,90,062)
(j)	Net profit / (Loss) after tax (in Rs. Lakhs)	(92,936)
(k)	Earnings per share (in Rs.)	(6.69)

Note 1 The privately placed listed Non Convertible Debentures aggregating to Rs. 21195 lakh as on 30 September 2020 are secured by way of exclusive charge /mortgage on 124.73 acres of land situated at Land parcel 4 i.e. Tappal, Dist. Aligarh, Uttar Pradesh.

Note 2

S.No.	ISIN No.	Previous Due Date of Interest Payment	Interest amount payable (Apr 2020 to September 2020) (Rs. In lacs)	Interest has been paid or not	Next date of interest payment	Interest amount payable (October 2020) (Rs. In lacs)	Previous date of principal payment	Principal amount payable (Apr 2020 to September 2020) (Rs. In Lacs)	Next date of principal payment	Principal amount payable (October 2020) (Rs. In Lacs)	Credit Rating
1	INE099J07160						31.12.2017				D
2	INE099J07186						31.12.2018				D
3	INE099J07194						30.06.2019				D

Note:

As per the terms of issue of privately placed Non Convertible Debentures (issued solely to Axis Bank Limited) interest is payable monthly and fall due on the first day of next month. However, the same is not being paid since May/July, 2017 onwards. The total Principal of Rs. 21195 Lakh due has not been paid. The Corporate Insolvency Resolution Process (CIRP) that was initiated against the Company on 09.08.2017 has since been concluded with approval of Resolution plan of NBCC (with certain modifications) by NCLT, Principal Bench, New Delhi vide its order dated 03.03.2020. The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan. Hon'ble NCLAT in its order dated 22.04.2020 has inter alia stated that the approved Resolution Plan may be implemented with constituting a Interim Monitoring Committee (IMC). However, the Resolution Plan of Successful Resolution Applicant (RA) though approved is not being implemented since the RA of the view that Hon'ble NCLAT order dated 22.04.2020 is not a direction to implement the Resolution Plan & the implementation shall take place post finalization of the appeals before Hon'ble Appellate Tribunal and / or Hon'ble Supreme Court of India. Hon'ble Supreme Court in the Civil Appeal Diary No 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors Vs NBCC (India) Ltd & Ors vide its order dated 06.08.2020 has transferred all the pending appeals/cases bearing Nos. 486, 488, 475, 478, 480, 489, 506, 547, 544 and 630 of 2020 with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it has stayed the order of Hon'ble NCLAT dated 22.04.2020 till further order and in the meanwhile Hon'ble Supreme Court has ordered the IRP to manage the affairs of the company. Directions were again passed by the Hon'ble Supreme Court of India vide its order dated 10.09.2020 that since the entire resolution plan is pending consideration in these proceedings before this Court, it is appropriate that no coercive action be taken by any person/authority against the Company until further orders on the principle underlying Section 14 of the Insolvency and Bankruptcy Code, 2016. Further, the arguments in aforementioned matter before Hon'ble Supreme Court are concluded on 08 October 2020 and judgement on same is reserved. Accordingly, the operations of the company are managed on going concern basis. The Debenture holder has filed a claim with the Interim Resolution Professional and the dues will be settled as per approved Resolution Plan.



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and half year ended on September 30, 2020 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** ("the Company") for the quarter and half year ended on September 30, 2020 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Company were being managed by Interim Resolution Professional (IRP) Mr. Anuj Jain, on a Going Concern Basis.

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



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

Hon'ble Supreme Court of India vide order dated 06.08.2020 directed all appeals pending before the Hon'ble NCLAT shall stand transferred to this Court. Hon'ble Supreme Court further directed the IRP to continue to manage the affairs of the company and there shall be ad interim stay of the operation of the impugned Hon'ble NCLAT order dated 22.04.2020. Further, directions were passed by the Hon'ble Supreme Court of India vide order dated 10.09.2020 that since the entire resolution plan is pending consideration in these proceedings before this Court, it is appropriate that no coercive action be taken by any person/authority against the Company until further orders on the principle underlying Section 14 of the Insolvency and Bankruptcy Code, 2016. Further, Hon'ble Supreme Court of India vide its order dated 08.10.2020 has reserved its judgment. Accordingly, the operations of the company are managed on going concern basis.

3. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been signed by IRP of the company.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



5. We draw attention to
- a) Notes no. 2 & 6 to the accompanying statement of Unaudited Standalone 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.
 - b) Note no. 4 to the accompanying statement of Unaudited Standalone Financial Results regarding disclosure of balance cost estimates based on Independent Consultants Report which may vary based on the factors prevailing at the time of actual execution.

Our conclusion on the Statement is not modified in respect of above matters.

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results read with Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No. 090112N



(CA Yagyesh Gupta)
Partner
Membership No. 522697
UDIN: 20522697AAAAAR1912

Place: Noida

Date: 11th November, 2020

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter and half year ended on September 30, 2020 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAYPEE INFRATECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended on September 30, 2020 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The Holding company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Holding Company were being managed by Interim Resolution Professional (IRP) Mr. Anuj Jain, on a Going Concern Basis.



The Committee of Creditors ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 17.12.2019. The Hon'ble NCLT, Principal Bench (Delhi) vide

its order dated 03.03.2020 approved the Resolution Plan of NBCC. However, the Resolution Plan was not implemented and NBCC filed an appeal against Hon'ble NCLT order on 20.03.2020 with Hon'ble National Company Law Appellate Tribunal (NCLAT).

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

Hon'ble Supreme Court of India vide order dated 06.08.2020 directed all appeals pending before the Hon'ble NCLAT shall stand transferred to this Court. Hon'ble Supreme Court further directed the IRP to continue to manage the affairs of the company and there shall be ad interim stay of the operation of the impugned Hon'ble NCLAT order dated 22.04.2020. Further, directions were passed by the Hon'ble Supreme Court of India vide order dated 10.09.2020 that since the entire resolution plan is pending consideration in these proceedings before this Court, it is appropriate that no coercive action be taken by any person/authority against the Holding company until further orders on the principle underlying Section 14 of the Insolvency and Bankruptcy Code, 2016. Further, Hon'ble Supreme Court of India vide its order dated 08.10.2020 has reserved its judgment. Accordingly, the operations of the holding company are managed on going concern basis.

3. This Statement is the responsibility of the Holding Company's Management and has been signed by IRP of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

5. The accompanying statement includes the results of Jaypee Healthcare Limited (wholly owned subsidiary of the Holding Company) which was reviewed by us.
6. We draw attention to
 - a) Note no. 2 & 6 to the accompanying statement of Unaudited Consolidated 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.
 - b) Note no. 4 to the accompanying statement of Unaudited Consolidated Financial Results regarding disclosure of balance cost estimates based on Independent Consultants Reports which may vary based on the factors prevailing at the time of actual execution.

Our conclusion on the Statement is not modified in respect of above matters.

7. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe



that the accompanying Statement of Unaudited Consolidated Financial Results read with Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(CA Yagyesh Gupta)
Partner
Membership No. 522697
UDIN: 20522697AAAAAS7305

Place: Noida
Date: 11th November, 2020