

Ref: JIL:SEC:2021

August 12, 2021

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

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021

Dear Sir/s,

This is in continuation to our letter dated August 5, 2021 informing submission of unaudited Quarterly Financial Results on August 12, 2021.

The Stock Exchange is aware that Jaypee Infratech Limited continue to remain under Corporate Insolvency Resolution Process (CIRP) 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.

The Interim Resolution Professional has approved the unaudited Standalone and Consolidated Financial results for Quarter ended on 30th June, 2021 on 12th August, 2021 at 6.15 p.m.

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. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021.
2. Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants.

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

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



PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	(a) Revenue from operations	14,944	18,929	8,064	61,227	22,175	24,459	10,437	79,759
	(b) Other Income	171	187	7	356	178	285	126	659
	Total Income	15,115	19,116	8,071	61,583	22,353	24,744	10,563	80,418
2.	Expenses								
	(a) Cost of Sales	6,822	7,932	3,949	26,838	8,497	9,203	4,651	31,122
	(b) Employee Benefits Expense	747	858	687	3,074	1,851	1,883	1,636	7,005
	(c) Finance Costs	55,743	53,190	48,119	2,04,375	58,000	55,519	50,168	2,12,868
	(d) Depreciation and Amortisation Expense	1,160	1,511	605	4,860	2,058	2,396	1,490	8,356
	(e) Other Expenses	1,744	44,762	1,169	49,286	4,889	4,903	3,483	17,406
	Total Expenses (a:e)	66,216	1,08,253	54,529	2,88,433	75,295	73,904	61,428	2,76,757
3.	Profit/(Loss) before Exceptional Items and Tax (1-2)	(51,101)	(89,137)	(46,458)	(2,26,850)	(52,942)	(49,160)	(50,865)	(1,96,339)
4.	Exceptional Items (net)	-	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	(51,101)	(89,137)	(46,458)	(2,26,850)	(52,942)	(49,160)	(50,865)	(1,96,339)
6.	Tax Expenses								
	(a) Current Tax	-	-	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-
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	(51,101)	(89,137)	(46,458)	(2,26,850)	(52,942)	(49,160)	(50,865)	(1,96,339)
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	(51,101)	(89,137)	(46,458)	(2,26,850)	(52,942)	(49,160)	(50,865)	(1,96,339)
13.	Other Comprehensive Income Net of Taxes								
	a (i) Items that will not be reclassified to Profit and Loss	(1)	(1)	(1)	(4)	13	30	1	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	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	(1)	(1)	(1)	(4)	13	30	1	27
14.	Total Comprehensive Income for the period (12+13)	(51,102)	(89,138)	(46,459)	(2,26,854)	(52,929)	(49,130)	(50,864)	(1,96,312)

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 BY

DASS GUPTA & ASSOCIATES
 DELHI



S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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
16	Other Equity (excluding Revaluation Reserves)				(4,62,872)				(4,78,690)
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.68)	(6.42)	(3.34)	(16.33)	(3.81)	(3.54)	(3.66)	(14.14)
	- Diluted (In ₹)	(3.68)	(6.42)	(3.34)	(16.33)	(3.81)	(3.54)	(3.66)	(14.14)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.68)	(6.42)	(3.34)	(16.33)	(3.81)	(3.54)	(3.66)	(14.14)
	- Diluted (In ₹)	(3.68)	(6.42)	(3.34)	(16.33)	(3.81)	(3.54)	(3.66)	(14.14)

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in Lacs)

S.No.	Particulars	Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (net sales/ income from each segment)				
(a)	Yamuna Expressway Project	15,115	19,116	8,071	61,583
(b)	Healthcare	7,238	5,628	2,492	18,835
(c)	Unallocated	-	-	-	-
	Total	22,353	24,744	10,563	80,418
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales/ Income from Operations	22,353	24,744	10,563	80,418
2	Segment Results Profit (+) (Loss) (-) before tax and interest from each segment				
(a)	Yamuna Expressway Project	4,642	6,801	1,661	20,274
(b)	Healthcare	416	(442)	(2,358)	(3,745)
(c)	Unallocated	-	-	-	-
	Total	5,058	6,359	(697)	16,529
	Less :				
(i)	Finance Costs	58,000	55,519	50,168	2,12,868
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-
	Total Profit/(Loss) before Tax	(52,942)	(49,160)	(50,865)	(1,96,339)
3	Segment Assets - Segment Liabilities				
	Segment Assets				
(a)	Yamuna Expressway Project	23,01,756	22,99,163	22,73,699	22,99,163
(b)	Healthcare	84,897	85,174	87,033	85,174
	Total Segment Assets	23,86,653	23,84,337	23,60,732	23,84,337
(c)	Unallocated Assets	31,819	31,615	32,964	31,615
	Net Segment Assets	24,18,472	24,15,952	23,93,696	24,15,952
	Segment Liabilities				
(a)	Yamuna Expressway Project	27,09,292	26,55,469	24,91,919	26,55,469
(b)	Healthcare	1,01,905	1,00,280	96,125	1,00,280
	Total Segment Liabilities	28,11,197	27,55,749	25,88,044	27,55,749
(c)	Unallocated Liabilities	-	-	-	-
	Net Segment Liabilities	28,11,197	27,55,749	25,88,044	27,55,749

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DELHI



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. In the meantime, Hon'ble Supreme Court directed the IRP to manage the affairs of Jaypee Infratech Limited. Further, the Hon'ble Supreme Court vide its judgment 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 by 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 IRPI 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 final adjudication.

The CoC also sought extension from Hon'ble Supreme Court till 07.07.2021 to complete the CIR process which was granted by Hon'ble Supreme Court vide its order dated 27.07.2021. The IRP is currently managing the operations of the JIL and accordingly, the financial results have been prepared on going concern basis.

3. The total income from operations is inclusive of revenue from land for development aggregating to ₹ 540.40 Lakh for the quarter/ year ended 30.06.2021.
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) vide report dated 18.07.2019 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 30.06.2021 is based upon the said assessment as reduced by the actual work done upto 30.06.2021.
5. Dun and Bradstreet Information Services Pvt Ltd has undertaken traffic study in respect of 165 KM of Yamuna Expressway from Greater Noida to Agra vide report dated 04.06.2019. The projected revenue of toll as estimated by independent consultant has been adjusted for the F.Y 2021-22 to reflect changes in the estimates on account of COVID-19 pandemic.
6. 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 August 12, 2021 for filing with the stock exchange. Presently the company does not have any CFO (resigned on 31.07.2020) or CEO.
7. 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 for the quarter ending June 30, 2021 aggregating to ₹ 55664.99 Lakh, which shall be restated on implementation of the Resoluion Plan by the Successful Resolution Applicant.
8. 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 June 30, 2021 have not been considered.
9. The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 Lakh as on 30th June 2021 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.
10. Hon'ble Supreme Court of India vide its order dated 26.02.2020 & 18.08.2020 provides for release of mortgage over 758.20 acres of land owned by the company which was earlier given as security to secure credit facilities availed by Jaiprakash Associates Limited. Out of the same, Deed of Release has been executed for 176.01 acres of land, No Objection Certificate is received for 158 acres for which process of execution of Release Deed is in progress and for remaining 424.19 acres of land, the company had requested to JALs lender for release of charge which is pending as on date.
11. 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 quarter ended June 30, 2021 and accordingly financial results for the quarter ended June 30, 2021 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.
12. Figures for the quarters ended 31st March,2021 represents the balancing figures between the audited figures for the full financial year and published year date figures up to third quarter of the respective financial year.
13. The previous quarters/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/ year.

SIGNED FOR IDENTIFICATION
BY

DASS GUPTA & ASSOCIATES
DELHI

For and on behalf of Jaypee Infratech Limited


Anuj Jain
(Interim Resolution Professional)
(IBBI/IPA-001/IP-P00142/2017-18/10306)

Place : Noida

Date : 12th August, 2021

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter ended on June 30, 2021 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** ("the Company") for the quarter ended on 30th June, 2021 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 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 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 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 Committee of Creditor ("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.



IRP is currently managing the operations of the company and financial results have been prepared 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 and in compliance with Regulation 33 of the Listing Regulations, is the responsibility of the Company's Management and has been reviewed and signed by the IRP. Our responsibility is to issue a report on the statement based on our review.
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. **Conclusion**

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 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.

6. **Emphasis of matter**

We draw attention to:

- (a) Note No. 2 & 7 to the accompanying statement of Unaudited Standalone 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. However, the financial results of the parent have been prepared on a going concern basis based on future cash flows.

- (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.
- (c) Note No. 10 to the accompanying statement of Unaudited Standalone Financial Results regarding non release of charge by bankers over 424.19 acres of land earlier given as security to secure credit facilities availed by Jaiprakash Associates Limited.

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

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



(CA Yagyesh Gupta)
Partner
Membership No. 522697

Place: Noida
Date: 12th August, 2021
UDIN: 21522697AAAAAR8060

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter ended on June 30, 2021 pursuant to the requirement of Regulation 33 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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended on 30th June, 2021 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Parent pursuant to the requirement of Regulation 33 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 parent 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 Parent were being managed by Interim Resolution Professional 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 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 Committee of Creditor ("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.

IRP is currently managing the operations of the parent and financial results have been prepared 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 and in compliance with Regulation 33 of the Listing Regulations, is the responsibility of the parent's Management and has been reviewed and signed by the IRP. Our responsibility is to issue a report 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 Parent).
6. **Conclusion**

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 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.

7. **Emphasis of matter**

We draw attention to:

- a) **Material Uncertainty Related to Going Concern**

- (i) Note No. 2 & 7 to the accompanying statement of Unaudited Consolidated Financial Results regarding the status of Corporate Insolvency Resolution Process of the Parent 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 parent are managed by Interim Resolution Professional. These events indicate that a material uncertainty exists that may cast significant doubt on the parent's ability to continue as a going concern. However, the financial results of the parent have been prepared on a going concern basis based on future cash flows.

- (ii) Jaypee Healthcare Limited (JHCL) has accumulated losses and its net worth has been fully eroded, JHCL has incurred a net loss during the current and the previous years(s). These events indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial results 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.
- b) Note No. 4 to the accompanying statement of Unaudited Consolidated 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.
- c) Note no. 10 to the accompanying statement of Unaudited Consolidated Financial Results regarding non release of charge by bankers over 424.19 acres of land earlier given as security to secure credit facilities availed by Jaiprakash Associates Limited.

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

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



(CA Yagyesh Gupta)
Partner
Membership No. 522697

Place: Noida
Date: 12th August, 2021
UDIN: 21522697AAAAAS2169