

**Ref: JIL:SEC:2022**

**February 14, 2022**

**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**

25<sup>th</sup> 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 and nine months ended December 31, 2021**

Dear Sir/s,

This is in continuation to our letter dated February 5, 2022 informing submission of unaudited results for the Quarter and Nine Months ended December 31, 2021 on February 14, 2022.

The Stock Exchange is aware that Jaypee Infratech Limited continues 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 and the same is pending for adjudication before Adjudicating Authority.

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 and nine months ended December 31, 2021.
2. Statement of Segment Revenue, Results and Assets and Liabilities.
3. Information pursuant to Regulation 52(4) of the Regulations.
4. Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants.

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The Interim Resolution Professional has approved the unaudited Standalone and Consolidated Financial results for Quarter and Nine months ended on 31<sup>st</sup> December, 2021 on 14<sup>th</sup> February, 2022 at 6.00 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.jaypeeinfratech.com](http://www.jaypeeinfratech.com).

Kindly take the results on record.

Thanking you,

Yours faithfully,

**For Jaypee Infratech Limited**

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**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>												
	(a) Revenue from operations	21,171	17,742	18,896	53,857	42,298	61,227	29,231	24,679	24,823	76,085	55,300	79,759
	(b) Other Income	226	515	85	912	169	356	245	532	34	955	374	659
	<b>Total Income</b>	<b>21,397</b>	<b>18,257</b>	<b>18,981</b>	<b>54,769</b>	<b>42,467</b>	<b>61,583</b>	<b>29,476</b>	<b>25,211</b>	<b>24,857</b>	<b>77,040</b>	<b>55,674</b>	<b>80,418</b>
2.	<b>Expenses</b>												
	(a) Cost of Sales	9,766	8,667	7,621	25,255	18,906	26,838	11,433	10,557	8,945	30,487	21,919	31,122
	(b) Employee Benefits Expense	838	800	758	2,385	2,216	3,074	2,018	2,030	1,720	5,899	5,122	7,005
	(c) Finance Costs	60,617	58,454	52,291	1,74,814	1,51,185	2,04,375	62,936	60,756	54,398	1,81,692	1,57,349	2,12,868
	(d) Depreciation and Amortisation Expense	1,603	1,315	1,579	4,078	3,349	4,860	2,431	2,134	2,414	6,623	5,960	8,356
	(e) Other Expenses	926	7,853	1,509	10,523	4,524	49,286	4,661	11,121	4,594	20,671	12,481	17,406
	<b>Total Expenses (a:e)</b>	<b>73,750</b>	<b>77,089</b>	<b>63,758</b>	<b>2,17,055</b>	<b>1,80,180</b>	<b>2,88,433</b>	<b>83,479</b>	<b>86,598</b>	<b>72,071</b>	<b>2,45,372</b>	<b>2,02,831</b>	<b>2,76,757</b>
3.	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(52,353)</b>	<b>(58,832)</b>	<b>(44,777)</b>	<b>(1,62,286)</b>	<b>(1,37,713)</b>	<b>(2,26,850)</b>	<b>(54,003)</b>	<b>(61,387)</b>	<b>(47,214)</b>	<b>(1,68,332)</b>	<b>(1,47,157)</b>	<b>(1,96,339)</b>
4	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-	-	-
5.	<b>Profit/(Loss) before tax (3+-4)</b>	<b>(52,353)</b>	<b>(58,832)</b>	<b>(44,777)</b>	<b>(1,62,286)</b>	<b>(1,37,713)</b>	<b>(2,26,850)</b>	<b>(54,003)</b>	<b>(61,387)</b>	<b>(47,214)</b>	<b>(1,68,332)</b>	<b>(1,47,157)</b>	<b>(1,96,339)</b>
6	Tax Expenses												
	(a) Current Tax for earlier period	-	-	-	-	-	-	-	-	-	-	-	-
	(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	<b>Net Profit/(Loss) after tax for the period from continuing operations</b>	<b>(52,353)</b>	<b>(58,832)</b>	<b>(44,777)</b>	<b>(1,62,286)</b>	<b>(1,37,713)</b>	<b>(2,26,850)</b>	<b>(54,003)</b>	<b>(61,387)</b>	<b>(47,214)</b>	<b>(1,68,332)</b>	<b>(1,47,157)</b>	<b>(1,96,339)</b>
9	Profit/(loss) from Discontinued Operations before Tax	-	-	-	-	-	-	-	-	-	-	-	-
10	Tax Expense of Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) from Discontinued Operations after Tax (9-10)	-	-	-	-	-	-	-	-	-	-	-	-
12	<b>Total Profit / (Loss) for the period</b>	<b>(52,353)</b>	<b>(58,832)</b>	<b>(44,777)</b>	<b>(1,62,286)</b>	<b>(1,37,713)</b>	<b>(2,26,850)</b>	<b>(54,003)</b>	<b>(61,387)</b>	<b>(47,214)</b>	<b>(1,68,332)</b>	<b>(1,47,157)</b>	<b>(1,96,339)</b>
13	Other Comprehensive Income Net of Taxes												
	a (i) Items that will not be reclassified to Profit and Loss	(1)	(1)	(1)	(3)	(3)	(4)	13	(5)	(21)	21	(3)	27
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	b (i) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(3)</b>	<b>(4)</b>	<b>13</b>	<b>(5)</b>	<b>(21)</b>	<b>21</b>	<b>(3)</b>	<b>27</b>
14	<b>Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period</b>	<b>(52,354)</b>	<b>(58,833)</b>	<b>(44,778)</b>	<b>(1,62,289)</b>	<b>(1,37,716)</b>	<b>(2,26,854)</b>	<b>(53,990)</b>	<b>(61,392)</b>	<b>(47,235)</b>	<b>(1,68,311)</b>	<b>(1,47,160)</b>	<b>(1,96,312)</b>

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14/02/21

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		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)	-	-	-	-	-	(4,62,872)	-	-	-	-	(4,78,690)	
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(3.77)	(4.24)	(3.22)	(11.68)	(9.92)	(16.33)	(3.89)	(4.42)	(3.40)	(12.12)	(10.59)	(14.14)
	- Diluted (In ₹)	(3.77)	(4.24)	(3.22)	(11.68)	(9.92)	(16.33)	(3.89)	(4.42)	(3.40)	(12.12)	(10.59)	(14.14)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(3.77)	(4.24)	(3.22)	(11.68)	(9.92)	(16.33)	(3.89)	(4.42)	(3.40)	(12.12)	(10.59)	(14.14)
	- Diluted (In ₹)	(3.77)	(4.24)	(3.22)	(11.68)	(9.92)	(16.33)	(3.89)	(4.42)	(3.40)	(12.12)	(10.59)	(14.14)

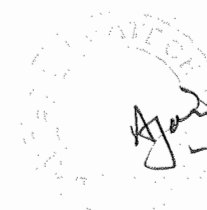
Reporting of Segment wise Revenue, Results and Capital Employed

₹ in lacs

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue (net sales/ income from each segment)</b>						
(a)	Yamuna Expressway Project	21,397	18,257	18,981	54,769	42,467	61,583
(b)	Healthcare	8,079	6,954	5,876	22,271	13,207	18,835
(c)	Unallocated	-	-	-	-	-	-
	Total	29,476	25,211	24,857	77,040	55,674	80,418
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/ Income from Operations	29,476	25,211	24,857	77,040	55,674	80,418
2	<b>Segment Results Profit (+) (Loss) (-) before tax and interest from each segment</b>						
(a)	Yamuna Expressway Project	8,264	(378)	7,514	12,528	13,472	20,274
(b)	Healthcare	669	(253)	(330)	832	(3,280)	(3,745)
(c)	Unallocated	-	-	-	-	-	-
	Total	8,933	(631)	7,184	13,360	10,192	16,529
	Less :						
(i)	Finance Costs	62,936	60,756	54,398	1,81,692	1,57,349	2,12,868
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	(54,003)	(61,387)	(47,214)	(1,68,332)	(1,47,157)	(1,96,339)
3	<b>Segment Assets</b>						
(a)	Yamuna Expressway Project	23,14,156	23,03,284	22,82,692	23,14,156	22,82,692	22,99,163
(b)	Healthcare	83,795	83,966	85,174	83,795	85,174	85,174
	Total Segment Assets	23,97,951	23,87,250	23,67,866	23,97,951	23,67,866	23,84,337
(c)	Unallocated Assets	32,766	32,011	31,474	32,766	31,474	31,615
	Net Segment Assets	24,30,717	24,19,261	23,99,340	24,30,717	23,99,340	24,15,952
4	<b>Segment Liabilities</b>						
(a)	Yamuna Expressway Project	28,33,430	27,69,711	25,92,381	28,33,430	25,92,381	26,55,469
(b)	Healthcare	1,05,385	1,03,668	1,00,368	1,05,385	1,00,368	1,00,280
	Total Segment Liabilities	29,38,815	28,73,379	26,92,749	29,38,815	26,92,749	27,55,749
(c)	Unallocated Liabilities	-	-	-	-	-	-
	Net Segment Liabilities	29,38,815	28,73,379	26,92,749	29,38,815	26,92,749	27,55,749

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**Notes :**

- 1 The Standalone Results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated and indivisible project which inter-alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq. mtrs. along the expressway.
- 2 The Company, has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).

The Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 transferred all the pending appeals/cases with NCLAT to itself and directed the IRP to continue to manage the affairs of the Company. Further, the Hon'ble Supreme Court vide its judgement dated 24 March 2021 has directed the Interim Resolution Professional (IRP) to complete the CIRP within the extended time of 45 days from the date of this judgment by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC only, giving them time to submit the same within 2 weeks from the date of this judgment. It is made clear that the IRP shall not entertain any expression of interest by any other person nor shall be required to issue any new information memorandum.

Accordingly, The IRP invited fresh/ modified Resolution Plan from NBCC and Suraksha Group. Consequently, both applicants have submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants have revised their bids. Subsequently, the CoC approved the Final Resolution Plan submitted by Suraksha Group dated June 7, 2021 (read with its addendum) on June 23, 2021 and has been submitted to the Hon'ble NCLT principal bench Delhi on 07.07.2021. Objections were filed by ICICI bank, Yamuna Expressway Industrial Development Authority, Jaiprakash Associates Limited and others against the approved Resolution Plan of Suraksha group with Hon'ble NCLT Principal bench Delhi. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication. Next date of hearing is 14.02.2022.

The IRP is currently managing the operations of the Company and accordingly, the financial results have been prepared on going concern basis.

- 3 As per Hon'ble Supreme Court order dated 24.03.2021, the sum of ₹ 750 crores which was deposited by Jaiprakash Associates Ltd.(JAL) pursuant to the orders passed by it, in the case of Chitra Sharma, and accrued interest thereupon, stood transferred to NCLT and will be subjected to reconciliation of accounts between JAL and company which will be taken up under the supervision of NCLT by independent accounting expert and NCLT shall pass appropriate orders in the manner that, if any amount is found receivable by JIL/homebuyers of JIL, the same shall be made over to JIL from out of the said amount of ₹750 crores and accrued interest; and remainder thereof shall be returned to JAL in an appropriate account. The Hon'ble NCLT vide order dated 31.03.2021 appointed Grant Thornton Bharat LLP (GT) as the independent accounting expert for carrying out the reconciliation. GT has submitted its final report in sealed cover envelope and the application for submission of report is filed before Adjudicating Authority on 14.08.2021. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi.
- 4 Yes Bank Limited, lender to Jaypee Healthcare Limited (JHCL) had issued a "Loan Recall Notice" to JHCL, subsidiary of the Company vide letter dated 08th November 2019. Subsequently Yes Bank Limited filed an application under section 7 of Insolvency & Bankruptcy Code, 2016 to Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench. Hon'ble NCLT, Allahabad Bench directed JHCL to file its Written Statement and accordingly time was requested by JHCL for filing the same. However, Hon'ble NCLT, Allahabad Bench vide its order dated 11th October 2021 denied further time to JHCL. JHCL filed an Appeal against this Order before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi on 22nd October 2021 which was listed on 29.10.2021 & the same has been allowed. JHCL has been directed to file its reply before Hon'ble NCLT, Allahabad Bench by 10th November 2021. Matter was later taken up by Hon'ble NCLT, Allahabad Bench. JHCL & Yes Bank have filed their Written Submissions and arguments at length of both the Parties have been heard on multiple dates. Matter is now reserved for Orders.
- 5 The total income from operations is inclusive of revenue from land for development aggregating to ₹ 2040.82 Lakh and ₹ 4126.73 Lakh for the quarter and nine month ended 31.12.2021 respectively.
- 6 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 31.12.2021 is based upon the said assessment as reduced by the actual work done upto 31.12.2021.
- 7 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.
- 8 As the power of Board of Directors have been suspended, the above result have not been approved by the Board of Directors. However, the same have been reviewed and signed by IRP of the Company Shri Anuj Jain on February 14, 2022 for filing with the stock exchange. Presently the company does not have any CFO (resigned on 31.07.2020) or CEO.
- 9 The Company has disclosed outstanding loans and interest in financial results as per balances appearing in its Books of Accounts as per agreements with respective banks/financial institutions. Finance Cost is inclusive of Interest on debt aggregating to ₹ 60557.44 Lakh and ₹ 174616.04 Lakh for the quarter and nine month ended 31.12.2021 respectively, which shall be restated on implementation of the Resolution Plan by the Successful Resolution Applicant.
- 10 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 December 31, 2021 have not been considered.
- 11 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 Lakh as on 31st December 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.
- 12 Hon'ble Supreme Court of India vide its order dated 26.02.2020 & 18.08.2020 provides for release of mortgage over 758.37 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 334.18 acres of land and No Objection Certificate is received for 424.19 acres for which process of execution of Release Deed is in progress.
- 13 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 nine months ended December 31, 2021 and accordingly financial results for the nine month ended December 31, 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.

14 Additional disclosures as required under Regulation 52(4) as per Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations,2015							
	Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
a	Debt Equity Ratio (Total debt including current maturities of long term borrowings and interest accrued / Equity)	(3.66)	(3.97)	(6.62)	(3.66)	(6.62)	(4.96)
b	Debt Service coverage ratio (EBIDTA / (Interest & Principal amount due during the period))	0.13	0.01	0.15	0.08	0.09	(0.07)
c	Interest Service Coverage Ratio (EBIDTA / Interest)	0.16	0.02	0.17	0.10	0.11	(0.09)
d	Debenture Redemption Reserve (in Rs. Lakhs)	3,353	3,353	3,353	3,353	3,353	3,353
e	Net Worth (in Rs. Lakhs) As per section 2(57) of Companies Act,2013	(4,86,267)	(4,33,913)	(2,34,840)	(4,86,267)	(2,34,840)	(3,23,978)
f	Net profit / (Loss) after tax (in Rs. Lakhs)	(52,353)	(58,832)	(44,777)	(1,62,286)	(1,37,713)	(2,26,850)
g	Earnings per share (in Rs.)	(3.77)	(4.24)	(3.22)	(11.68)	(9.92)	(16.33)
h	Current Ratio (Current Asset / Current Liabilities)	0.60	0.61	0.67	0.60	0.67	0.66
i	Long term Debt to Working Capital ( Non Current Borrowing including current maturities of long term borrowings / working Capital (Current asset-current liabilities))	(0.92)	(1.00)	(1.32)	(0.92)	(1.32)	(1.21)
j	Bad Debts to Account Receivable ratio (Bad debts/ Avg. Trade Receivables)	-	-	-	-	-	-
k	Current Liability ratio (Total Current Liabilities/ Total Liabilities)	0.80	0.79	0.75	0.80	0.75	0.77
l	Total Debts to Total Assets (Total Debts/ Total Assets)	0.76	0.74	0.66	0.76	0.66	0.69
m	Debtors Turnover ( Revenue from Operation/Avg Trade Receivable) *	0.91	0.76	0.74	2.25	1.65	2.41
n	Inventory Turnover (Cost of Sale/Avg. Inventory for the period) *	0.01	0.01	0.01	0.02	0.02	0.02
o	Operating Margin % (Operating Profit/ Revenue from Operation)	0.38	(0.05)	0.39	0.22	0.31	(0.37)
p	Net Profit Margin % (Profit after tax/Total Income)	(2.45)	(3.22)	(2.36)	(2.96)	(3.24)	(3.68)
q	Sector Specific equivalent Ratios as applicable	-	-	-			

\* Quarterly and nine months ratio are not annualised

15 The figures for the quarter ended 31st December, 2021 represents the balancing figures between the reviewed figures of the nine months ended 31 December, 2021 and the published year to date figures up to September 30, 2021.

16 The previous quarters/ nine months / year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/ nine months /year.

For and on behalf of Jaypee Infratech Limited



*Anuj Jain*

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

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*[Signature]*  
DASS GURTA & ASSOCIATES  
DELHI

Place : I Noida  
Date : 14th February, 2022

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and nine months ended on December 31, 2021 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 nine months ended on 31<sup>st</sup> December, 2021 together with the notes thereon (hereinafter referred to as "the Statement") 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.
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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in CoC from time to time, both applicants have revised their bids. The 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. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication. Next date of hearing is 14.02.2022.

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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Note No. 2 & Note No. 9 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 company have been prepared on a going concern basis based on future cash flows.

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

#### 7. **Emphasis of matter**

We draw attention to:

- (i) Note No. 6 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.
- (ii) Note No. 12 to the accompanying statement of Unaudited Standalone Financial Results regarding pending execution of release deed of 424.19 acres of land earlier given as security to lenders for securing 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 Pankaj Mangal)**  
**Partner**  
**Membership No. 097890**

**Place: Noida**  
**Date: 14<sup>th</sup> February, 2022**  
**UDIN: 22097890ACCTWM8232**

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter and nine months ended on December 31, 2021 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.**

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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 and nine months ended on 31<sup>st</sup> December, 2021 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Parent 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.
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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC 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. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication. Next date of hearing is 14.02.2022.



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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

- (i) Note no. 2 & Note no. 9 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) Yes Bank Limited filed an application under section 7 of Insolvency & Bankruptcy Code, 2016 to Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench against Jaypee Healthcare Limited (JHCL). JHCL has accumulated losses and its net worth has been fully eroded. Further, 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 JHCL'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.

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



#### **8. Emphasis of matter**

We draw attention to:

- a) Note No. 6 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.
- b) Note no. 12 to the accompanying statement of Unaudited Consolidated Financial Results regarding pending execution of release deed of 424.19 acres of land earlier given as security to lenders for securing 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 Pankaj Mangal)**  
**Partner**  
**Membership No. 097890**

**Place: Noida**  
**Date: 14<sup>th</sup> February, 2022**  
**UDIN: 22097890ACCUUZ4596**