

Ref: JIL:SEC:2022

August 8, 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

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, 2022

Dear Sir/s,

This is in continuation to our letter dated July 29, 2022 informing submission of unaudited results for the Quarter ended June 30, 2022 on August 8, 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 ended June 30, 2022.
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.

The Interim Resolution Professional has approved the unaudited Standalone and Consolidated Financial results for Quarter ended on 30th June, 2022 on 8th August, 2022 at 5.15 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.

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, 2022

		Standalone				Consolidated			
S.No.	Particulars	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	(a) Revenue from operations	27,356	23,484	14,944	77,341	35,449	30,509	22,175	1,06,594
	(b) Other Income	327	348	171	1,260	343	361	178	1,316
	Total Income	27,683	23,832	15,115	78,601	35,792	30,870	22,353	1,07,910
2.	Expenses								
	(a) Cost of Sales	14,510	16,224	6,822	41,479	16,266	17,833	8,497	48,320
	(b) Employee Benefits Expense	812	796	747	3,181	2,087	2,011	1,851	7,910
	(c) Finance Costs	64,512	61,370	55,743	2,36,184	68,334	64,703	58,000	2,46,395
	(d) Depreciation and Amortisation Expense	1,457	1,367	1,160	5,445	2,234	2,173	2,058	8,796
	(e) Other Expenses	1,510	13,884	1,744	24,407	5,702	18,030	4,889	38,701
	Total Expenses (a:e)	82,801	93,641	66,216	3,10,696	94,623	1,04,750	75,295	3,50,122
3.	Profit/(Loss) before Exceptional Items and Tax (1-2)	(55,118)	(69,809)	(51,101)	(2,32,095)	(58,831)	(73,880)	(52,942)	(2,42,212)
4	Exceptional Items (net)	-	-	-	-	-	866	-	866
5.	Profit/(Loss) before tax (3+-4)	(55,118)	(69,809)	(51,101)	(2,32,095)	(58,831)	(73,014)	(52,942)	(2,41,346)
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	Net Profit/(Loss) after tax for the period from continuing operations	(55,118)	(69,809)	(51,101)	(2,32,095)	(58,831)	(73,014)	(52,942)	(2,41,346)
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	(55,118)	(69,809)	(51,101)	(2,32,095)	(58,831)	(73,014)	(52,942)	(2,41,346)
13	Other Comprehensive Income Net of Taxes								
	a (i) Items that will not be reclassified to Profit and Loss	-	4	(1)	1	11	14	13	35
	(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	-	4	(1)	1	11	14	13	35
14	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(55,118)	(69,805)	(51,102)	(2,32,094)	(58,820)	(73,000)	(52,929)	(2,41,311)

INITIALED FOR IDENTIFICATION
PURPOSE BY
DASS GUPTA & ASSOCIATES

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




(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
		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)	-	-	-	(6,94,966)	-	-	-	(7,20,001)
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.97)	(5.03)	(3.68)	(16.71)	(4.24)	(5.26)	(3.81)	(17.38)
	- Diluted (In ₹)	(3.97)	(5.03)	(3.68)	(16.71)	(4.24)	(5.26)	(3.81)	(17.38)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.97)	(5.03)	(3.68)	(16.71)	(4.24)	(5.26)	(3.81)	(17.38)
	- Diluted (In ₹)	(3.97)	(5.03)	(3.68)	(16.71)	(4.24)	(5.26)	(3.81)	(17.38)

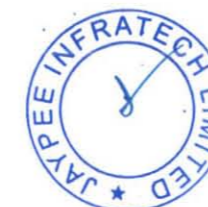
Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

S.No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.3.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (net sales/ income from each segment)				
(a)	Yamuna Expressway Project	27,683	23,832	15,115	78,601
(b)	Healthcare	8,109	7,038	7,238	29,309
(c)	Unallocated	-	-	-	-
	Total	35,792	30,870	22,353	1,07,910
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales/ Income from Operations	35,792	30,870	22,353	1,07,910
2	Segment Results Profit (+) (Loss) (-) before tax and interest from each segment				
(a)	Yamuna Expressway Project	9,336	(8,439)	4,642	4,089
(b)	Healthcare	167	(738)	416	94
(c)	Unallocated	-	-	-	-
	Total	9,503	(9,177)	5,058	4,183
	Less :				
(i)	Finance Costs	68,334	64,703	58,000	2,46,395
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-
	Total Profit/(Loss) before Tax	(58,831)	(73,880)	(52,942)	(2,42,212)
3	Segment Assets				
(a)	Yamuna Expressway Project	23,27,705	23,17,804	23,01,756	23,17,804
(b)	Healthcare	69,160	69,749	84,897	69,749
	Total Segment Assets	23,96,865	23,87,553	23,86,653	23,87,553
(c)	Unallocated Assets	34,010	33,635	31,819	33,635
	Net Segment Assets	24,30,875	24,21,188	24,18,472	24,21,188
4	Segment Liabilities				
(a)	Yamuna Expressway Project	29,26,356	28,64,830	27,09,292	28,64,830
(b)	Healthcare	1,42,632	1,37,466	1,01,905	1,37,466
	Total Segment Liabilities	30,68,988	30,02,296	28,11,197	30,02,296
(c)	Unallocated Liabilities	-	-	-	-
	Net Segment Liabilities	30,68,988	30,02,296	28,11,197	30,02,296

INITIALED FOR IDENTIFICATION
PURPOSE BY

DASS GUPTA & ASSOCIATES
DELHI


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



Notes :

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

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

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

The IRP is currently managing the operations of the Company and accordingly, the financial results have been prepared on going concern basis.
- 3 As per Hon'ble Supreme Court order dated 24.03.2021, the sum of ₹ 750 crores which was deposited by Jaiprakash Associates Ltd.(JAL) pursuant to the orders passed by it, in the case of Chitra Sharma, and accrued interest thereupon, stood transferred to NCLT and will be subjected to reconciliation of accounts between JAL and company which will be taken up under the supervision of NCLT by independent accounting expert and NCLT shall pass appropriate orders in the manner that, if any amount is found receivable by JIL/homebuyers of JIL, the same shall be made over to JIL from out of the said amount of ₹750 crores and accrued interest; and remainder thereof shall be returned to JAL in an appropriate account. The Hon'ble NCLT vide order dated 31.03.2021 appointed Grant Thornton Bharat LLP (GT) as the independent accounting expert for carrying out the reconciliation, which has submitted its final report to Hon'ble NCLT. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi.
- 4 Yes Bank Limited, lender to Jaypee Healthcare Limited (JHCL) had issued a "Loan Recall Notice" to JHCL, subsidiary of the Company vide letter dated 08th November 2019. Subsequently, Yes Bank Limited filed an application under section 7 of IBC to Hon'ble NCLT, Allahabad Bench. Matter was taken up and arguments at length of both the parties were heard on multiple dates. Hon'ble NCLT, Allahabad Bench vide its order dated 27.06.2022 held that the proceedings in the matter be kept in abeyance till the order in IA-2836/2021 in CP-77/2017 i.e. Resolution plan of the company, is passed by the Hon'ble Principal Bench. However, JHCL was directed to ensure timely payment of the loan installment as per available resources with it and work out a suitable plan to extinguish its liabilities failing which, Yes Bank Limited was given liberty to take any action as per law with respect to enforcement of any collateral security included in loan agreement.
The matter was again taken up on 01st August, 2022 by Hon'ble NCLT, Allahabad Bench. Yes Bank Limited submitted before the bench that they have appealed against the order dated 27.06.2022 passed by the bench before Hon'ble NCLAT. Hence, the matter has now been adjourned to 02nd November, 2022.
Meanwhile, the Appeal filed by Yes Bank Limited vide Company Appeal (AT) (Insolvency) No. 873 of 2022 against Hon'ble NCLT, Allahabad Bench order dated 27th June'22 was listed on 28th July'22 in Hon'ble NCLAT, Principal Bench, New Delhi. On the said date, Hon'ble NCLAT, Principal Bench, New Delhi issued notice and directed JHCL to file its reply-affidavit within 2 weeks. Yes Bank Limited was directed to file its rejoinder, if any, within 2 weeks thereafter. The Appeal is now to be listed on 01st September, 2022.
- 5 The total income from operations is inclusive of revenue from land for development aggregating to ₹ 8563.88 Lakh for the quarter ended 30.06.2022.
- 6 The Company has commissioned a traffic study at Yamuna Expressway through Dun and Bradstreet Information Services Pvt Ltd.(independent agency) and the estimated cost of Real estate projects reviewed by the management through independent agency i.e. Mott MacDonald Private Limited as off 31st March, 2022 to ensure that its assets value is carried in book of accounts not more than the recoverable amount. Impairment, if any the effect of that has been considered in books of accounts. Amortization of the expressway and cost of goods sold of the Real Estate project have been taken in the financial statements as per traffic study at Yamuna expressway and Real Estate cost review by independent agencies respectively as off 31.03.2022.
- 7 As the power of Board of Directors have been suspended, the above result have not been approved by the Board of Directors. However, the same have been reviewed and signed by IRP, Shri Anuj Jain on August 08, 2022 for filing with the stock exchange. Presently the company does not have any CFO (resigned on 31.07.2020) or CEO.
- 8 The Company has disclosed outstanding loans and interest in financial results as per balances appearing in its Books of Accounts as per agreements with respective banks/financial institutions. Finance Cost is inclusive of Interest on debt aggregating to ₹ 64456.06 Lakh for the quarter ended 30.06.2022, which shall be restated on implementation of the Resolution Plan approved by the Adjudicating Authority.
- 9 The Company reviewed the deferred tax assets/ liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. However, since the Company was under CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e. April 1, 2022 to June 30, 2022 have not been considered.
- 10 The privately placed listed Non Convertible Debentures (NCD) aggregating to ₹ 32691.63 Lakh (including outstanding interest of ₹ 11496.63 Lakh) as on 30th June, 2022 are secured by way of exclusive charge /mortgage on 124.73 acres of land situated at Land parcel 4 i.e. Tappal, Dist. Aligarh, Uttar Pradesh. Security Cover available as on 30.06.2022 is 62% (based upon distressed fair value) of Principal and Interest amount outstanding of Secured Non-Convertible Debentures. The company has not been able to maintain the security cover as stated in the Information Memorandum/Debenture Trust Deed since the Company is undergoing Corporate Insolvency Resolution Process. The NCD holder i.e. Axis Bank has filed a claim in respect of NCD and is a "Financial Creditor" for the outstanding amount and the dues will be settled as per implementation of Resolution Plan approved by the Adjudicating Authority.
- 11 Hon'ble Supreme Court of India vide its order dated 26.02.2020 & 18.08.2020 provides for release of mortgage over 758.3747 acres of land owned by the Company which was earlier given as security to secure credit facilities availed by Jaiprakash Associates Limited. Released deeds of 758.3747 acres have been executed in favour of Company.
- 12 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down for some part of the year ended March 31, 2022 and accordingly financial results for the quarter ended June 30, 2021 have been adversely impacted and are therefore not comparable with those for the current periods. The operations and economic activities have gradually resumed with requisite precautions.

INITIALED FOR IDENTIFICATION
PURPOSE BY

DASS GUPTA & ASSOCIATES
DELHI

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



13	Additional disclosures as required under Regulation 52(4) as per Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015				
		Standalone			
	Particulars	Quarter ended 30.06.2022	Quarter ended 31.03.2022	Quarter ended 30.06.2021	Year ended 31.03.2022
a	Debt Equity Ratio (Total debt including cureent maturities of long term borrowings and interest accrued / Equity)	Not Applicable since the company's networth has been fully eroded	Not Applicable since the company's networth has been fully eroded	Not Applicable since the company's networth has been fully eroded	Not Applicable since the company's networth has been fully eroded
b	Debt Service coverage ratio (EBIDTA / (Interest & Principal amount due duirng the period))	0.13	(0.09)	0.08	0.03
c	Interest Service Coverage Ratio (EBIDTA / Interest)	0.17	(0.12)	0.10	0.04
d	Debenture Redemption Reserve (in Rs. Lakhs)	3,353	3,353	3,353	3,353
e	Net Worth (in Rs. Lakhs) As per section 2(57) of Companies Act, 2013	(6,11,191)	(5,56,073)	(3,75,080)	(5,56,073)
f	Net profit / (Loss) after tax (in Rs. Lakhs)	(55,118)	(69,809)	(51,101)	(2,32,095)
g	Earnings per share (in Rs.)	(3.97)	(5.03)	(3.68)	(16.71)
h	Current Ratio (Current Assest / Current Liabilities)	0.56	0.58	0.64	0.58
i	Long term Debt to Working Capital (Non Current Borrowing including current maturities of long term borrowings / working Capital (Current asset-current liabilities))	Not Applicable since the company's working capital has been fully eroded	Not Applicable since the company's working capital has been fully eroded	Not Applicable since the company's working capital has been fully eroded	Not Applicable since the company's working capital has been fully eroded
j	Bad Debts to Account Recevable ratio (Bad debts/ Avg. Trade Receivables)	-	-	-	-
k	Current Liability ratio (Total Current Liabilities/ Total Liabilities)	0.82	0.80	0.78	0.80
l	Total Debts to Total Assets (Total Debts/ Total Assets)	0.81	0.78	0.71	0.78
m	Debtors Turnover (Revenue from Operation/Avg Trade Receivable) *	1.08	0.96	0.61	3.09
n	Inventory Turnover (Cost of Sale/Avg. Inventory for the period) *	0.01	0.01	0.01	0.04
o	Operating Margin % (Operating Profit/ Revenue from Operation)	0.33	(0.37)	0.30	0.04
p	Net Profit Margin % (Profit after tax/Total Income)	(1.99)	(2.93)	(3.38)	(2.95)
q	Sector Specific equivalent Ratios as applicable	-	-	-	-
* Quarterly ratio are not annualised					
14	The figures for the quarter ended 31st March, 2022 represents the balancing figures between the audited figures of the full financial year and the published year to date figures up to third quarter of the respective financial year.				
15	The previous quarters/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/year.				
<div><div><div>INITIALED FOR IDENTIFICATION PURPOSE BY DASS GUPTA & ASSOCIATES DELHI</div><div>Company under Corporate Insolvency resolution by NCLT Order, dated Aug 9, 2017</div></div><div><div>For and on behalf of Jaypee Infratech Limited</div><div><div>JAYPEE INFRA TECH LIMITED</div><div>Anuj Jain (Interim Resolution Professional) (IBBI/PA-001/IP-P00142/2017-18/10306)</div></div></div></div>					

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter ended on June 30, 2022 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Interim Resolution Professional,
Jaypee Infratech Limited
Noida

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** ("the Company") for the quarter ended on 30th June, 2022 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "the Listing Regulations")
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. The hearing is continuing on regular basis. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.

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



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 and Regulation 52 of the Listing Regulations, is the responsibility of the Company's Management and has been approved by Interim Resolution Professional (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. Material Uncertainty Related to Going Concern

We draw attention to Note No. 2 & Note No. 8 to Statement 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 stated matter.




7. Emphasis of matter

We draw attention to:

- (a) Note No. 2 & 8 to the statement 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. 10 to the statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations. Since the Company is undergoing Corporate Insolvency Resolution Process, the same is dependent upon implementation of Resolution Plan approved by the Adjudicating Authority.

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: 08th August 2022
UDIN: 22522697AOOETB1668

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter ended on June 30, 2022 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Interim Resolution Professional,
Jaypee Infratech Limited
Noida

1. 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, 2022 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 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "the Listing Regulations")
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. The hearing is continuing on regular basis. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.

IRP is currently managing the operations of the 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 and Regulation 52 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 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. **Material Uncertainty Related to Going Concern**

We draw attention to:

- a) Note No. 2 & Note No. 8 to Statement 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) 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.

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. 2 & 8 to the statement 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. 10 to the statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations. Since the Company is undergoing Corporate Insolvency Resolution Process, the same is dependent upon implementation of Resolution plan approved by the Adjudicating Authority.
- c) Note No. 4 to the statement which describes the status of Corporate Insolvency Resolution Process of JHCL under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.

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: 08th August 2022
UDIN: 22522697A00EXZ9528