

Ref: JIL:SEC:2022

November 9, 2022

National Stock Exchange of India Ltd.

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

SCRIP CODE: JPINFRA TECH

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 and half year ended September 30, 2022

Dear Sir/s,

This is in continuation to our letter dated November 1, 2022 informing submission of unaudited financial results for the Quarter and half year ended September 30, 2022 on November 9, 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 half year ended September 30, 2022.
2. Statement of Segment Revenue, Results and Assets and Liabilities.
3. Information pursuant to Regulation 52(4) of the Regulations.
4. Statement of Assets and Liabilities as at September 30, 2022 and Cash Flow Statement.
5. Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants.

Agm



The Interim Resolution Professional has approved the unaudited Standalone and Consolidated Financial results for Quarter and half year ended on 30th September, 2022 on 9th November, 2022 at 2:45 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 AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	18,064	27,356	17,742	45,420	32,686	77,341	27,045	35,449	24,679	62,494	46,854	1,06,594
	(b) Other Income	460	327	515	787	686	1,260	516	343	532	859	710	1,316
	Total Income	18,524	27,683	18,257	46,207	33,372	78,601	27,561	35,792	25,211	63,353	47,564	1,07,910
2.	Expenses												
	(a) Cost of Sales	7,800	14,510	8,667	22,310	15,489	41,479	9,611	16,266	10,557	25,877	19,054	48,320
	(b) Employee Benefits Expense	924	812	800	1,736	1,547	3,181	2,224	2,087	2,030	4,311	3,881	7,910
	(c) Finance Costs	67,705	64,512	58,454	1,32,217	1,14,197	2,36,184	70,934	68,334	60,756	1,39,268	1,18,756	2,46,395
	(d) Depreciation and Amortisation Expense	1,337	1,457	1,315	2,794	2,475	5,445	2,125	2,234	2,134	4,359	4,192	8,796
	(e) Other Expenses	1,816	1,510	7,853	3,326	9,597	24,407	6,215	5,702	11,121	11,917	16,010	38,701
	Total Expenses (a:e)	79,582	82,801	77,089	1,62,383	1,43,305	3,10,696	91,109	94,623	86,598	1,85,732	1,61,893	3,50,122
3.	Profit/(Loss) before Exceptional Items and Tax (1-2)	(61,058)	(55,118)	(58,832)	(1,16,176)	(1,09,933)	(2,32,095)	(63,548)	(58,831)	(61,387)	(1,22,379)	(1,14,329)	(2,42,212)
4	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-	-	866
5.	Profit/(Loss) before tax (3+4)	(61,058)	(55,118)	(58,832)	(1,16,176)	(1,09,933)	(2,32,095)	(63,548)	(58,831)	(61,387)	(1,22,379)	(1,14,329)	(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	(61,058)	(55,118)	(58,832)	(1,16,176)	(1,09,933)	(2,32,095)	(63,548)	(58,831)	(61,387)	(1,22,379)	(1,14,329)	(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	(61,058)	(55,118)	(58,832)	(1,16,176)	(1,09,933)	(2,32,095)	(63,548)	(58,831)	(61,387)	(1,22,379)	(1,14,329)	(2,41,346)
13	Other Comprehensive Income Net of Taxes												
	a (i) Items that will not be reclassified to Profit and Loss	-	-	(1)	-	(2)	1	(3)	11	(5)	8	8	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	-	-	(1)	-	(2)	1	(3)	11	(5)	8	8	35
14	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(61,058)	(55,118)	(58,833)	(1,16,176)	(1,09,935)	(2,32,094)	(63,551)	(58,820)	(61,392)	(1,22,371)	(1,14,321)	(2,41,311)

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(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		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	1,38,893
16	Other Equity (excluding Revaluation Reserves)	-	-	-	(8,11,143)	(5,72,807)	(6,94,966)	-	-	-	(8,40,558)	(5,93,011)	(7,20,001)
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(4.40)	(3.97)	(4.24)	(8.36)	(7.91)	(16.71)	(4.58)	(4.24)	(4.42)	(8.81)	(8.23)	(17.38)
	- Diluted (In ₹)	(4.40)	(3.97)	(4.24)	(8.36)	(7.91)	(16.71)	(4.58)	(4.24)	(4.42)	(8.81)	(8.23)	(17.38)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(4.40)	(3.97)	(4.24)	(8.36)	(7.91)	(16.71)	(4.58)	(4.24)	(4.42)	(8.81)	(8.23)	(17.38)
	- Diluted (In ₹)	(4.40)	(3.97)	(4.24)	(8.36)	(7.91)	(16.71)	(4.58)	(4.24)	(4.42)	(8.81)	(8.23)	(17.38)

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

S.No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sales/ income from each segment)						
(a)	Yamuna Expressway Project	18,524	27,683	18,257	46,207	33,372	78,601
(b)	Healthcare	9,037	8,109	6,954	17,146	14,192	29,309
(c)	Unallocated	-	-	-	-	-	-
	Total	27,561	35,792	25,211	63,353	47,564	1,07,910
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/ Income from Operations	27,561	35,792	25,211	63,353	47,564	1,07,910
2	Segment Results Profit (+) (Loss) (-) before tax and interest from each segment						
(a)	Yamuna Expressway Project	6,773	9,336	(378)	16,109	4,264	4,089
(b)	Healthcare	614	167	(253)	781	163	94
(c)	Unallocated	-	-	-	-	-	-
	Total	7,387	9,503	(631)	16,890	4,427	4,183
	Less :						
(i)	Finance Costs	70,935	68,334	60,756	1,39,269	1,18,756	2,46,395
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	(63,548)	(58,831)	(61,387)	(1,22,379)	(1,14,329)	(2,42,212)
3	Segment Assets						
(a)	Yamuna Expressway Project	23,40,060	23,27,705	23,03,284	23,40,060	23,03,284	23,17,804
(b)	Healthcare	68,829	69,160	83,966	68,829	83,966	69,749
	Total Segment Assets	24,08,889	23,96,865	23,87,250	24,08,889	23,87,250	23,87,553
(c)	Unallocated Assets	35,461	34,010	32,011	35,461	32,011	33,635
	Net Segment Assets	24,44,350	24,30,875	24,19,261	24,44,350	24,19,261	24,21,188
4	Segment Liabilities						
(a)	Yamuna Expressway Project	30,00,748	29,26,356	27,69,711	30,00,748	27,69,711	28,64,830
(b)	Healthcare	1,45,266	1,42,632	1,03,668	1,45,266	1,03,668	1,37,466
	Total Segment Liabilities	31,46,014	30,68,988	28,73,379	31,46,014	28,73,379	30,02,296
	Unallocated Liabilities	-	-	-	-	-	-
	Net Segment Liabilities	31,46,014	30,68,988	28,73,379	31,46,014	28,73,379	30,02,296

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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 submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants 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 had issued a "Loan Recall Notice" to Jaypee Healthcare Limited (hereinafter referred to as "JHL/Company") vide letter dated 08th Nov'19. Subsequently, Yes Bank Ltd. also filed an Application under section 7 IBC bearing CP (IB) No. 512/ALD/2019 before NCLT, Allahabad Bench against JHL for repayment of the loan outstanding amount. Matter was taken up and arguments at length of both the Parties were heard from 06.01.2022 to 17.01.2022. Thereafter, matter was reserved for Orders.

NCLT (Allahabad Bench) has vide Order dated 27th June'22 held that the proceedings in the matter be kept in abeyance till the Order on the Resolution Plan in IA-2836/2021 in CP-77/2017 is passed by the Hon'ble Principal Bench. Based on the same, further course of action will be embarked upon in the present Application. However, JHL was directed to ensure timely payment of the loan installment as per the available sources with it and work out a suitable plan to extinguish its liabilities failing which, Yes Bank was given liberty to take any action as per law with respect to enforcement of any collateral security included in the loan agreements.

In the interim, Yes Bank has also approached NCLAT, Principal Bench, New Delhi vide Company Appeal (AT) (Insolvency) No. 873 of 2022 against NCLT's (Allahabad Bench) Order dated 27th June'22 which was first listed on 28th July'22. On the said date, NCLAT issued Notice to JHL and directed JHL to file its reply-affidavit within 2 weeks. Yes Bank was directed to file its rejoinder, if any, within 2 weeks thereafter. JHL's reply has been duly filed before NCLAT on 12th Aug'22. Yes Bank also filed its rejoinder on 30th Aug'22. The Appeal was listed on 7th Sep'22 wherein JHL's counsel argued that JHL and the CIRP of JIL (Jaypee Infratech Ltd.) are intertwined and that the Ld. Adjudicating Authority was right in keeping the S. 7 Application filed by Yes Bank in abeyance. This was vehemently opposed by Yes Bank's counsel.

The Bench was pleased to adjourn the matter for 20th Oct'22 with an observation that the Appeal shall be heard on the next date irrespective of the proceedings regarding approval of JIL's resolution plan pending before NCLT, Delhi. Matter was heard on 20th Oct'22 and 2nd Nov'22 and Yes Bank's arguments were concluded. The Appeal is now listed for 22nd Nov'22 for hearing JHL's arguments in the matter. In the interim, matter was also taken up before NCLT, Allahabad on 22nd Nov'22. On the said date, Yes Bank mentioned that they have appealed against the Order passed by NCLT on 27th June'22 before NCLAT and the same is pending adjudication. Hence, the matter may be taken up at a later stage. Matter has accordingly now been fixed before NCLT, Allahabad on 16th Jan' 23.

- 5 The total income from operations is inclusive of revenue from land for development aggregating to ₹ 1580.58 Lakh and ₹ 10144.46 Lakh for the quarter and half year ended 30.09.2022 respectively.
- 6 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 November 09, 2022 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 aggregating to ₹ 67648.71 Lakh and ₹ 132104.77 Lakh for the quarter and half year ended 30.09.2022 respectively, which shall be restated on implementation of the Resolution Plan approved by the Adjudicating Authority.
- 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, 2022 to September 30, 2022 have not been considered.
- 9 The privately placed listed Non Convertible Debentures (NCD) aggregating to ₹ 33252.57 Lakh (including outstanding interest of ₹ 12057.57 Lakh) as on 30th September, 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 30.09.2022 is 61% (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.




19. The outbreak of corona virus (COVID-19) pandemic globally and in India caused 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 half year ended September 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.

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11	Additional disclosures as required under Regulation 52(4) as per Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015						
I	Standalone						
	Particulars	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
a	Debt Equity Ratio (Total debt including current 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	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 during the period))	0.10	0.13	0.01	0.11	0.05	0.03
c	Interest Service Coverage Ratio (EBIDTA / Interest)	0.12	0.17	0.02	0.14	0.06	0.04
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	(6,72,250)	(6,11,191)	(4,33,914)	(6,72,250)	(4,33,914)	(5,56,073)
f	Net profit / (Loss) after tax (in Rs. Lakhs)	(61,058)	(55,118)	(58,832)	(1,16,176)	(1,09,933)	(2,32,095)
g	Earnings per share (in Rs.)	(4.40)	(3.97)	(4.24)	(8.36)	(7.91)	(16.71)
h	Current Ratio (Current Asset / Current Liabilities)	0.54	0.56	0.61	0.54	0.61	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	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 Receivable ratio (Bad debts/ Avg. Trade Receivables)	-	-	-	-	-	-
k	Current Liability ratio (Total Current Liabilities/ Total Liabilities)	0.83	0.82	0.79	0.83	0.79	0.80
l	Total Debts to Total Assets (Total Debts/ Total Assets)	0.83	0.81	0.74	0.83	0.74	0.78
m	Debtors Turnover (Revenue from Operation/Avg Trade Receivable) *	0.74	1.08	0.74	1.83	1.37	3.09
n	Inventory Turnover (Cost of Sale/Avg. Inventory for the period) *	0.01	0.01	0.01	0.02	0.01	0.04
o	Operating Margin % (Operating Profit/ Revenue from Operation)	0.34	0.33	0.05	0.34	0.21	0.04
p	Net Profit Margin % (Profit after tax/Total Income)	(3.30)	(1.99)	(3.22)	(2.51)	(3.29)	(2.95)
q	Sector Specific equivalent Ratios as applicable	-	-	-	-	-	-
* Quarterly ratio are not annualised							
12	The figures for the quarter ended 30 September, 2022 represents the balancing figures between the reviewed figures of the half year ended 30 September, 2022 and the published year to date figures up to June 30, 2022.						
13	The previous quarters/half year/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/ half year/year.						
Place : Noida Date : 09th November, 2022		INITIALED FOR IDENTIFICATION PURPOSE BY  DASS GUPTA & ASSOCIATES			For and on behalf of Jaypee Infratech Limited   Anuj Jain (Interim Resolution Professional) (IBBI/IPA-001/IP-P00142/2017-18/10306)		

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30.09.2022 Unaudited	31.03.2022 Audited	30.09.2022 Unaudited	31.03.2022 Audited
A	ASSETS				
1	Non Current Assets				
	Property, Plant and equipment	1,330	1,256	64,683	66,093
	Capital Work in progress	171	55	171	55
	Investment Property	-	-	-	-
	Goodwill	-	-	-	-
	Other Intangible Assets	10,01,623	10,00,828	10,01,623	10,00,828
	Intangible Assets under development	401	71	401	71
	Biological assets other than bearer plants	-	-	-	-
	Investments accounted for using equity method	-	-	-	-
	Non-current Financial Assets				
	Non-current Investments	-	-	-	-
	Trade receivables, non current	-	-	-	-
	Loans, non current	-	-	-	-
	Other Financial Assets	1,253	1,243	1,273	1,263
	Other non-current financial assets	1	-	1	-
	Total non-current financial assets	10,04,779	10,03,453	10,68,152	10,68,310
	Deferred tax assets (net)	-	-	-	-
	Other non current assets	-	-	-	-
	Total - non current Assets	10,04,779	10,03,453	10,68,152	10,68,310
2	Current Assets:				
	Inventories	11,91,073	11,82,863	11,91,782	11,83,531
	Current Financial Assets				
	Current Investments	-	-	-	-
	Trade receivables, current	14,681	16,130	18,418	19,063
	Cash and cash equivalents	47,097	41,406	47,294	41,567
	Bank balance other than cash and cash equivalents	340	379	370	407
	Loans, current	-	-	-	-
	Other current financial assets	27,679	27,544	28,198	27,987
	Total current financial assets	89,797	85,459	94,280	89,024
	Current tax assets (net)	33,072	31,888	35,461	33,635
	Other current assets	54,387	47,821	54,651	46,664
	Total current assets	13,68,329	13,48,031	13,76,174	13,52,854
3	Non-current assets classified as held for sale	24	24	24	24
4	Regulatory deferral account debit balances and related deferred tax assets	-	-	-	-
	TOTAL - ASSETS	23,73,132	23,51,508	24,44,350	24,21,188
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity attributable to owners of parent				
	Equity Share Capital	1,38,893	1,38,893	1,38,893	1,38,893
	Other Equity	(8,11,143)	(6,94,966)	(8,40,558)	(7,20,001)
	Total equity attributable to owners of parent	(6,72,250)	(5,56,073)	(7,01,665)	(5,81,108)
	Non controlling interest	-	-	-	-
	Total equity	(6,72,250)	(5,56,073)	(7,01,665)	(5,81,108)
2	Liabilities				
	Non current Liabilities				
	Non current financial liabilities				
	Borrowings, non-current	4,63,597	5,01,618	4,72,597	5,12,118
	Trade payables, non-current	281	254	281	254
	Other non-current financial liabilities	21,302	21,296	21,494	21,477
	Total non-current financial liabilities	4,85,180	5,23,168	4,94,372	5,33,849
	Provisions, non-current	44,518	44,505	44,992	44,960
	Deferred tax liabilities, net	-	-	-	-
	Deferred government grants, non-current	-	-	-	-
	Other non current liabilities	233	324	2,429	2,128
	Total Non-current liabilities	5,29,931	5,67,997	5,41,793	5,80,937
	Current Liabilities				
	Current Financial Liabilities				
	Borrowings, current	3,82,335	3,44,220	4,32,299	3,92,965
	Trade payables, current	-	-	-	-
	- Due to Micro and Small Enterprises	69	69	515	511
	- Due to Creditors other than Micro and Small Enterprises	1,11,543	1,00,103	1,15,686	1,05,179
	Other current financial liabilities	11,31,123	9,98,946	11,64,332	10,25,914
	Total Current financial liabilities	16,25,070	14,43,338	17,12,832	15,24,569
	Other current liabilities	8,90,346	8,96,198	8,91,319	8,96,722
	Provisions, current	35	48	71	68
	Current tax liabilities, net	-	-	-	-
	Deferred government grants, current	-	-	-	-
	Total Current liabilities	25,15,451	23,39,584	26,04,222	24,21,359
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-	-	-
	Total Liabilities	30,45,382	29,07,581	31,46,015	30,02,296
	TOTAL-EQUITY AND LIABILITIES	23,73,132	23,51,508	24,44,350	24,21,188

INITIALED FOR IDENTIFICATION
PURPOSE BY

DASS GUPTA & ASSOCIATES
DELHI

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JAYPEE INFRATECH LIMITED			
STANDLONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022 #			
		For the Half Year ended September 30, 2022 ₹ in Lacs	For the Half Year ended September 30, 2021 ₹ in Lacs
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
	Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(1,16,176.05)	(1,09,932.97)
Add Back:			
(a)	Depreciation and amortization	2,794.01	2,475.02
(b)	Interest & Finance Charges	1,32,198.97	1,14,180.79
(c)	Allowance For Expected Credit Loss	100.46	5,889.26
(d)	Allowance For Onerous Contract	(14.77)	-
		1,35,078.67	1,22,545.07
Deduct:			
(a)	Interest Income	591.13	318.54
(b)	Other adjustment	0.32	2.05
		591.46	320.60
	Operating Profit before Working Capital Changes	18,311.17	12,291.50
Adjustments for:			
(a)	Increase/(Decrease) in Other Bank balances	(38.16)	(0.31)
(b)	Increase/(Decrease) in Trade Receivables	(1,348.61)	(1,250.92)
(c)	Increase/(decrease) in Other current/ Non Current Assets	6,566.27	(2,499.53)
(d)	(Decrease)/increase in Current Tax Assets (Net)	1,184.13	284.61
(e)	(Decrease)/increase in Other financial Assets	145.19	481.94
(f)	Increase/(decrease) in Inventories	8,209.54	6,208.63
(g)	Decrease /(increase) in Provisions	(14.05)	(21.82)
(h)	Decrease/(Increase) in Trade payables	(11,467.97)	(2,033.01)
(i)	Decrease in financial Liabilities	(77.92)	1,973.43
(j)	Decrease in other Current/ non current Liabilities	5,943.11	-
		9,101.53	3,143.03
	Cash Generated from Operations	9,209.63	9,148.47
Deduct:			
(a)	Income Tax Adjustment	-	-
		-	-
CASH INFLOW / (OUTFLOW) FROM OPERATING		9,209.63	9,148.47
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Inflow:			
(a)	Interest Income	591.13	318.54
		591.13	318.54
Outflow:			
(a)	Increase in Fixed Assets (including Capital work in progress)	4,109.44	3,135.84
		4,109.44	3,135.84
CASH INFLOW/(OUTFLOW) FROM INVESTING		(3,518.31)	(2,817.30)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Inflow:			
(a)	Long-Term Borrowings -Secured	-	-
		-	-
Outflow:			
(a)	Repayment of Borrowings -secured	-	-
(b)	Long-Term Borrowings -Unsecured	-	-
(c)	Interest & Finance Charges Paid	-	20.28
		-	20.28
CASH INFLOW/(OUTFLOW) FROM FINANCING		-	(20.28)
NET INCREASE/ (DECREASE) IN CASH AND CASH		5,691.33	6,310.89
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		41,406.14	29,904.68
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		47,097.47	36,215.57
COMPONENTS OF CASH AND CASH EQUIVALENTS :			
	In Balance with Schedule Banks		
	Balance with Bank	10,100.07	6,060.07
	Cash in Hand	55.18	103.90
	Cheques / Draft In Hand	-	-
	Demand deposit	36,942.22	30,051.61
		47,097.47	36,215.57
# prepared on Indirect method basis			

INITIALED FOR IDENTIFICATION
PURPOSE BY

DASS GUPTA & ASSOCIATES
DELHI



JAYPEE INFRATECH LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022 #		
	For the Half Year ended September 30, 2022 ₹ in Lacs	For the Half Year ended September 30, 2021 ₹ in Lacs
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(1,22,379.13)	(1,14,329.28)
Add Back:		
(a) Depreciation and amortization	4,358.51	4,191.57
(b) Interest & Finance Charges	1,39,250.60	1,18,739.88
(c) Allowance For Expected Credit Loss	382.34	5,933.97
(d) Allowance For doubtful advances	(14.37)	-
(e) Other adjustment	40.16	10.34
	1,44,017.24	1,28,875.76
Deduct:		
(a) Interest Income	592.06	321.44
(b) Other adjustment	12.70	14.40
	604.76	335.85
Operating Profit before Working Capital Changes	21,033.35	14,210.63
Adjustments for:		
(a) Increase/(Decrease) in Other Bank balances	(38.16)	(0.31)
(b) Increase/(Decrease) in Trade Receivables	(263.44)	(740.97)
(c) Increase/(decrease) in Other current/ Non Current Assets	6,173.07	(2,437.82)
(d) (Decrease)/increase in Current Tax Assets (Net)	1,184.13	284.61
(e) (Decrease)/increase in Other financial Assets	221.43	719.96
(f) Increase/(decrease) in Inventories	8,250.79	6,350.99
(g) Decrease /(increase) in Provisions	(57.55)	(65.43)
(h) Decrease/(Increase) in Trade payables	(10,537.21)	(2,414.62)
(i) Decrease in Financial Liabilities	(96.66)	-
(j) Decrease in financial, other Current/ non current Liabilities	5,100.09	3,226.73
	9,936.49	4,923.15
Cash Generated from Operations	11,096.86	9,287.48
Deduct:		
(a) Income Tax Adjustment	642.20	540.51
	642.20	540.51
CASH INFLOW / (OUTFLOW) FROM OPERATING	10,454.66	8,746.97
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	592.06	321.43
	592.06	321.43
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	4,190.34	3,425.66
(b) Proceed from FDR's	0.79	2.59
	4,191.13	3,428.25
CASH INFLOW/(OUTFLOW) FROM INVESTING	(3,599.07)	(3,106.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	-	-
	-	-
Outflow:		
(a) Repayment of Borrowings -secured	280.17	-
(b) Long-Term Borrowings -Unsecured	0.05	-
(c) Interest & Finance Charges Paid	848.46	20.29
	1,128.68	20.29
CASH INFLOW/(OUTFLOW) FROM FINANCING	(1,128.68)	(20.29)
NET INCREASE/ (DECREASE) IN CASH AND CASH	5,726.91	5,619.86
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	41,567.15	30,861.65
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	47,294.06	36,481.51
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Balance with Schedule Banks		
Balance with Bank	10,224.10	6,249.14
Cash on Hand	98.99	180.77
Cheques / Draft In Hand	28.75	-
Demand deposit	36,942.22	30,051.61
	47,294.06	36,481.51
# prepared on Indirect method basis		

INITIALED FOR IDENTIFICATION
PURPOSE BY
DASS GUPTA & ASSOCIATES
DELHI



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and half year ended on September 30, 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 and half year ended on 30th September, 2022 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 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.

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

We draw attention to Note no. 2 & Note no. 7 to the 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.

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

7. Emphasis of matter

- We draw attention to:

- i. Note No. 2 & 7 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.



- ii. Note no. 9 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 Pankaj Mangal)
Partner
Membership No. 097890

Place: Noida
Date: 09th November, 2022
UDIN: 22097890BCPKMN6818

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter and half year ended on September 30, 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 and half year ended on 30th September, 2022 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 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 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 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**

We draw attention to:

- (i) Note No. 2 & Note No. 7 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.

- (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.

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 Parent 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 Pankaj Mangal)
Partner
Membership No. 097890



Place: Noida
Date: 09th November, 2022
UDIN: