

YAMUNA EXPRESSWAY PROJECT



Ref: JIL:SEC:2021

11 February, 2021

National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

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

SCRIP CODE: JPINFRA TEC

SCRIPCODE : 533207

Dear Sirs,

Sub : Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months period ended December 31, 2020

Dear Sir/s,

This is in continuation to our letter dated February 2, 2021 informing submission of results on February 11, 2021.

The Stock Exchange is aware that Jaypee Infratech Limited was under Corporate Insolvency Resolution Process and the Resolution Plan of NBCC (India) Limited has been approved by the Adjudicating Authority on 3rd March, 2020 with certain modifications. The successful Resolution Applicant, NBCC (India) Limited preferred to file an appeal with Hon'ble NCLAT on 20th March, 2020 against the modifications made to the Resolution Plan by NCLT. Further, pursuant to interim order dated 22nd April, 2020 of Hon'ble NCLAT, the successful Resolution Applicant NBCC (India) Limited, three financial Creditors and Interim Resolution Professional formed an Interim Monitoring Committee (IMC). Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 has transferred all the pending appeals/cases with NCLAT to itself. Hon'ble Supreme Court directed the Interim Resolution Professional ("IRP") to continue to manage the affairs of Jaypee Infratech Limited and there shall be ad-interim stay of the operations of the Hon'ble NCLAT's order dated 22 April 2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and the judgment on the same is reserved.

The Interim Resolution Professional has approved the unaudited Standalone and Consolidated Financial results for Quarter and nine months ended on 31st December, 2020 on 11th February, 2021 at 04.15 P.M.



Signature



JAYPEE INFRA TECH LIMITED

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Regd. Office : Sector - 128, Noida - 201304, Uttar Pradesh (INDIA)

Ph.: +91 (120) 4609000. 2470800 Fax : +91 (120) 4609464 Website : www.jaypeeinfratech.com

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, 2020.
2. Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants.

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

Kindly take the results on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**

(Anuj Jain)

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00142/2017-18/10306



Encl: As above.

PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	18,896	15,338	23,242	42,298	1,27,015	1,58,487	24,823	20,040	30,410	55,300	1,49,395	1,87,713
	(b) Other Income	85	77	35	169	153	272	34	214	80	374	342	523
	Total Income	18,981	15,415	23,277	42,467	1,27,168	1,58,759	24,857	20,254	30,490	55,674	1,49,737	1,88,236
2.	Expenses												
	(a) Cost of Sales	7,621	7,336	13,771	18,906	1,07,646	1,32,350	8,945	8,323	15,340	21,919	1,12,703	1,38,685
	(b) Employee Benefits Expense	758	771	898	2,216	2,631	3,493	1,720	1,766	2,168	5,122	6,614	8,776
	(c) Finance Costs	52,291	50,775	45,787	1,51,185	1,30,984	1,78,623	54,398	52,783	47,632	1,57,349	1,36,470	1,86,190
	(d) Depreciation and Amortisation Expense	1,579	1,165	1,335	3,349	3,772	4,928	2,414	2,056	2,410	5,960	6,990	8,796
	(e) Other Expenses	1,509	1,846	1,572	4,524	5,521	44,651	4,616	4,404	5,635	12,503	17,916	61,808
	Total Expenses (a:e)	63,758	61,893	63,363	1,80,180	2,50,554	3,64,045	72,093	69,332	73,185	2,02,853	2,80,693	4,04,255
3.	Profit/(Loss) before Exceptional Items and Tax (1-2)	(44,777)	(46,478)	(40,086)	(1,37,713)	(1,23,386)	(2,05,286)	(47,236)	(49,078)	(42,695)	(1,47,179)	(1,30,956)	(2,16,019)
4.	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	(44,777)	(46,478)	(40,086)	(1,37,713)	(1,23,386)	(2,05,286)	(47,236)	(49,078)	(42,695)	(1,47,179)	(1,30,956)	(2,16,019)
6.	Tax Expenses												
	(a) Current Tax for earlier period	-	-	-	-	-	8,990	-	-	-	-	-	8,990
	(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	8,990	-	-	-	-	-	8,990
7.	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Profit/(Loss) after tax for the period from continuing operations	(44,777)	(46,478)	(40,086)	(1,37,713)	(1,23,386)	(2,14,276)	(47,236)	(49,078)	(42,695)	(1,47,179)	(1,30,956)	(2,25,009)
9.	Profit/(loss) from Discontinued Operations before Tax	-	-	-	-	-	-	-	-	-	-	-	-
10.	Tax Expense of Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
11.	Net Profit/(Loss) from Discontinued Operations after Tax (9-10)	-	-	-	-	-	-	-	-	-	-	-	-
12.	Total Profit / (Loss) for the period	(44,777)	(46,478)	(40,086)	(1,37,713)	(1,23,386)	(2,14,276)	(47,236)	(49,078)	(42,695)	(1,47,179)	(1,30,956)	(2,25,009)
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)	(21)	17	(9)	(3)	(21)	(25)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	b (i) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	(1)	(1)	(1)	(3)	(3)	(4)	(21)	17	(9)	(3)	(21)	(25)
14.	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period	(44,778)	(46,479)	(40,087)	(1,37,716)	(1,23,389)	(2,14,280)	(47,257)	(49,061)	(42,704)	(1,47,182)	(1,30,977)	(2,25,034)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	1,38,893	
16	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	(2,36,017)	-	-	-	-	(2,82,378)	
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(3.22)	(3.35)	(2.89)	(9.92)	(8.88)	(15.43)	(3.40)	(3.53)	(3.07)	(10.60)	(9.43)	(16.20)
	- Diluted (In ₹)	(3.22)	(3.35)	(2.89)	(9.92)	(8.88)	(15.43)	(3.40)	(3.53)	(3.07)	(10.60)	(9.43)	(16.20)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(3.22)	(3.35)	(2.89)	(9.92)	(8.88)	(15.43)	(3.40)	(3.53)	(3.07)	(10.60)	(9.43)	(16.20)
	- Diluted (In ₹)	(3.22)	(3.35)	(2.89)	(9.92)	(8.88)	(15.43)	(3.40)	(3.53)	(3.07)	(10.60)	(9.43)	(16.20)

Reporting of Segment wise Revenue, Results and Capital Employed

₹ in lacs

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sales/ income from each segment)						
(a)	Yamuna Expressway Project	18,981	15,415	23,277	42,467	1,27,168	1,58,759
(b)	Healthcare	5,876	4,839	7,213	13,207	22,570	29,478
(c)	Unallocated	-	-	-	-	-	-
	Total	24,857	20,254	30,490	55,674	1,49,738	1,88,237
	Less : Inter Segment Revenue	-	-	-	-	1	1
	Net Sales/ Income from Operations	24,857	20,254	30,490	55,674	1,49,737	1,88,236
2	Segment Results Profit (+) (Loss) (-) before tax and interest from each segment						
(a)	Yamuna Expressway Project	7,515	4,297	5,700	13,473	7,598	(26,661)
(b)	Healthcare	(353)	(592)	(763)	(3,303)	(2,084)	(3,168)
(c)	Unallocated	-	-	-	-	-	-
	Total	7,162	3,705	4,937	10,170	5,514	(29,829)
	Less :						
(i)	Finance Costs	54,398	52,783	47,632	1,57,349	1,36,470	1,86,190
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	(47,236)	(49,078)	(42,695)	(1,47,179)	(1,30,956)	(2,16,019)
3	Segment Assets						
(a)	Yamuna Expressway Project	22,82,692	22,77,959	23,16,424	22,82,692	23,16,424	22,70,851
(b)	Healthcare	85,724	86,379	91,419	85,724	91,419	88,762
	Total Segment Assets	23,68,416	23,64,338	24,07,843	23,68,416	24,07,843	23,59,613
(c)	Unallocated Assets	32,080	31,752	5,263	32,080	5,263	32,864
	Net Segment Assets	24,00,496	23,96,090	24,13,106	24,00,496	24,13,106	23,92,477
4	Segment Liabilities						
(a)	Yamuna Expressway Project	25,92,381	25,42,584	23,69,781	25,92,381	23,69,781	24,42,513
(b)	Healthcare	98,782	96,916	92,754	98,782	92,754	93,449
	Total Segment Liabilities	26,91,163	26,39,500	24,62,535	26,91,163	24,62,535	25,35,962
(c)	Unallocated Liabilities	-	-	-	-	-	-
	Net Segment Liabilities	26,91,163	26,39,500	24,62,535	26,91,163	24,62,535	25,35,962



Notes :

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

However, the Resolution Plan of Successful Resolution Applicant (RA) though approved is not being implemented since the RA is of the view that Hon'ble NCLAT order dated 22.04.2020 is not a direction to implement the Resolution Plan & the implementation shall take place post finalization of the appeals before Hon'ble Appellate Tribunal and / or Hon'ble Supreme Court of India. Hon'ble Supreme Court in the Civil Appeal Diary No 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors Vs NBCC (India) Ltd & Ors vide its order dated 06.08.2020 has transferred all the pending appeals/cases bearing Nos. 486, 488, 475, 478, 480, 489, 506, 547, 544 and 630 of 2020 with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it has stayed the order of Hon'ble NCLAT dated 22.04.2020 till further order and in the meanwhile Hon'ble Supreme Court of India has ordered the IRP to manage the affairs of the company. Directions were again passed by the Hon'ble Supreme Court of India vide its order dated 10.09.2020 that since the entire resolution plan is pending consideration in these proceedings before this Court, it is appropriate that no coercive action be taken by any person/authority against the Company until further orders on the principle underlying Section 14 of the Insolvency and Bankruptcy Code, 2016. Further, the arguments in aforementioned matter before Hon'ble Supreme Court have concluded on 08 October 2020 and judgement on same is reserved. Accordingly, the operations of the company are managed on going concern basis.

- 3 The total income from operations is inclusive of revenue from real estate (netted off delay rebate). During the quarter ended on December 31, 2020, revenue from real estate is ₹ 438.90 lakh. Consequent upon approval of Resolution plan of NBCC by committee of creditors (COC) on 17.12.2019, the delay rebate is not being appropriated /adjusted while raising demand to customers from January 2020 onwards. However, provision for delay rebate was made in books of accounts on prudent basis which shall be dealt with as per the resolution plan pending before Hon'ble Supreme Court of India for adjudication.
- 4 CBRE South Asia Private Limited has carried out an assessment for cost to complete (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) as on 31.03.2019 for the real estate projects being developed by the Company at its land parcel 1 i.e. Noida and Land parcel 3 i.e. Mirzapur. The balance cost to complete as on 31.12.2020 is based upon the said assessment as reduced by the actual work done upto 31.12.2020.
- 5 As the power of Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been reviewed and signed by IRP of the Company Shri Anuj Jain on February 11, 2021 for filing with the stock exchange. The position of CFO had become vacant pursuant to resignation of former CFO on July 31, 2020.
- 6 The Company has disclosed outstanding loans and interest in financial statements as per balances appearing in its Books of Accounts as per agreements with respective banks/financial institutions. Finance Cost is inclusive of Interest on debt for the quarter ending December 31, 2020 aggregating to ₹ 52230.91 Lakh (Cumulative ₹ 707340.72 Lakh as at December 31, 2020), However, this liability shall be restated in the books of accounts as per the resolution plan pending before Hon'ble Supreme Court of India for adjudication.
- 7 The Company reviewed the deferred tax assets/ liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. However, since the Company was under CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e. April 1, 2020 to December 31, 2020 have not been considered.
- 8 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 Lakh as on 31st December 2020 are secured by way of exclusive charge /mortgage on 124.73 acres of land situated at Land parcel 4 i.e. Tappal, Dist. Aligarh, Uttar Pradesh.
- 9 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down for most part of the nine months ended December 31, 2020 and accordingly financial results for the quarter/nine months ended December 31, 2020 have been adversely impacted and are therefore not comparable with those for the previous periods. The operations and economic activities have gradually resumed with requisite precautions.
- 10 The figures for the quarter ended 31 st December, 2020 represents the balancing figures between the reviewed figures of the nine months ended 31 Decemebr, 2020 and the published year to date figures up to September 30, 2020.
- 11 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

(Interim Resolution Professional)

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

Place : Noida

Date : 11th February, 2021

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and nine month ended on December 31, 2020 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRATECH LIMITED,
NOIDA

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** ("the Company") for the quarter and nine month ended on December 31, 2020 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Company were being managed by Interim Resolution Professional (IRP) Mr. Anuj Jain, on a Going Concern Basis.

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



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

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

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



5. We draw attention to

- a) Notes no. 2 & 6 to the accompanying statement of Unaudited Standalone Financial Results which describes the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.
- b) Note no. 4 to the accompanying statement of Unaudited Standalone Financial Results regarding disclosure of balance cost estimates based on Independent Consultants Report which may vary based on the factors prevailing at the time of actual execution.

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

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

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

Pankaj

**(CA Pankaj Mangal)
Partner
Membership No. 097890
UDIN: 21097890AAAAA2374**



Place: Noida

Date: 11th February, 2021

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRA TECH LIMITED for the quarter and nine month ended on December 31, 2020 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO
THE INTERIM RESOLUTION PROFESSIONAL,
JAYPEE INFRA TECH LIMITED,
NOIDA**

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAYPEE INFRA TECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine month ended on December 31, 2020 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The Holding company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Holding Company were being managed by Interim Resolution Professional (IRP) Mr. Anuj Jain, on a Going Concern Basis.

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



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

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

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

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



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

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

5. The accompanying statement includes the results of Jaypee Healthcare Limited (wholly owned subsidiary of the Holding Company) which was reviewed by us.
6. We draw attention to
 - a) Note no. 2 & 6 to the accompanying statement of Unaudited Consolidated Financial Results which describes the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.
 - b) Note no. 4 to the accompanying statement of Unaudited Consolidated Financial Results regarding disclosure of balance cost estimates based on Independent Consultants Reports which may vary based on the factors prevailing at the time of actual execution.

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

7. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results read with Notes thereon, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies



thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA Pankaj Mangal)

Partner
Membership No. 097890
UDIN: 21097890AAAAAB6770



Place: Noida

Date: 11th February, 2021