

**Ref: JIL:SEC:2023**

**February 13, 2023**

**National Stock Exchange of India Ltd.**

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

**SCRIP CODE: JPINFRA TEC**

**BSE Limited**

25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai- 400 001

**SCRIP CODE : 533207**

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022**

Dear Sir/s,

This is in continuation to our letter dated February 6, 2023 informing submission of unaudited financial results for the Quarter and nine months ended December 31, 2022 on February 13, 2023.

The Stock Exchange is aware that Jaypee Infratech Limited continues to remain under Corporate Insolvency Resolution Process (CIRP) in accordance with the order dated 24.03.2021 of Hon'ble Supreme Court. The Interim Resolution Professional (IRP) has submitted with the Hon'ble NCLT, Principal Bench, New Delhi, Resolution Plan of Suraksha Reality Limited, as approved by the Committee of Creditors and the same is pending for adjudication before Adjudicating Authority.

In terms of Regulation 30, 33 & 52 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting the following documents:-

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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 and nine months ended on 31<sup>st</sup> December, 2022 on 13<sup>th</sup> February, 2023 at 04:20 p.m.

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

Kindly take the results on record.

Thanking you,

Yours faithfully,

**For Jaypee Infratech Limited**

AJain



**Anuj Jain**

**Interim Resolution Professional**

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

PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine months Ended		Year Ended	Quarter Ended			Nine months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>												
	(a) Revenue from operations	21,556	18,064	21,171	66,976	53,857	77,341	30,757	27,045	29,231	93,251	76,085	1,06,594
	(b) Other Income	501	460	226	1,288	912	1,260	509	516	245	1,368	955	1,316
	<b>Total Income</b>	<b>22,057</b>	<b>18,524</b>	<b>21,397</b>	<b>68,264</b>	<b>54,769</b>	<b>78,601</b>	<b>31,266</b>	<b>27,561</b>	<b>29,476</b>	<b>94,619</b>	<b>77,040</b>	<b>1,07,910</b>
2.	<b>Expenses</b>												
	(a) Cost of Sales	8,777	7,800	9,766	31,087	25,255	41,479	10,660	9,611	11,433	36,537	30,487	48,320
	(b) Employee Benefits Expense	862	924	838	2,598	2,385	3,181	2,240	2,224	2,018	6,551	5,899	7,910
	(c) Finance Costs	70,458	67,705	60,617	2,02,675	1,74,814	2,36,184	71,048	70,934	62,936	2,10,316	1,81,692	2,46,395
	(d) Depreciation and Amortisation Expense	726	1,337	1,603	3,520	4,078	5,445	1,513	2,125	2,431	5,872	6,623	8,796
	(e) Other Expenses	1,524	1,816	926	4,850	10,523	24,407	5,929	6,215	4,661	17,846	20,671	38,701
	<b>Total Expenses (a:e)</b>	<b>82,347</b>	<b>79,582</b>	<b>73,750</b>	<b>2,44,730</b>	<b>2,17,055</b>	<b>3,10,696</b>	<b>91,390</b>	<b>91,109</b>	<b>83,479</b>	<b>2,77,122</b>	<b>2,45,372</b>	<b>3,50,122</b>
3.	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(60,290)</b>	<b>(61,058)</b>	<b>(52,353)</b>	<b>(1,76,466)</b>	<b>(1,62,286)</b>	<b>(2,32,095)</b>	<b>(60,124)</b>	<b>(63,548)</b>	<b>(54,003)</b>	<b>(1,82,503)</b>	<b>(1,68,332)</b>	<b>(2,42,212)</b>
4	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-	-	866
5.	<b>Profit/(Loss) before tax (3+4)</b>	<b>(60,290)</b>	<b>(61,058)</b>	<b>(52,353)</b>	<b>(1,76,466)</b>	<b>(1,62,286)</b>	<b>(2,32,095)</b>	<b>(60,124)</b>	<b>(63,548)</b>	<b>(54,003)</b>	<b>(1,82,503)</b>	<b>(1,68,332)</b>	<b>(2,41,346)</b>
6	Tax Expenses												
	(a) Current Tax for earlier period	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-	-	-	-	-	-	-
8	<b>Net Profit/(Loss) after tax for the period from continuing operations</b>	<b>(60,290)</b>	<b>(61,058)</b>	<b>(52,353)</b>	<b>(1,76,466)</b>	<b>(1,62,286)</b>	<b>(2,32,095)</b>	<b>(60,124)</b>	<b>(63,548)</b>	<b>(54,003)</b>	<b>(1,82,503)</b>	<b>(1,68,332)</b>	<b>(2,41,346)</b>
9	Profit/(loss) from Discontinued Operations before Tax	-	-	-	-	-	-	-	-	-	-	-	-
10	Tax Expense of Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) from Discontinued Operations after Tax (9-10)	-	-	-	-	-	-	-	-	-	-	-	-
12	Total Profit / (Loss) for the period	<b>(60,290)</b>	<b>(61,058)</b>	<b>(52,353)</b>	<b>(1,76,466)</b>	<b>(1,62,286)</b>	<b>(2,32,095)</b>	<b>(60,124)</b>	<b>(63,548)</b>	<b>(54,003)</b>	<b>(1,82,503)</b>	<b>(1,68,332)</b>	<b>(2,41,346)</b>
13	Other Comprehensive Income Net of Taxes												
	a (i) Items that will not be reclassified to Profit and Loss	-	-	(1)	-	(3)	1	1	(3)	13	9	21	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	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(3)</b>	<b>1</b>	<b>1</b>	<b>(3)</b>	<b>13</b>	<b>9</b>	<b>21</b>	<b>35</b>
14	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period	<b>(60,290)</b>	<b>(61,058)</b>	<b>(52,354)</b>	<b>(1,76,466)</b>	<b>(1,62,289)</b>	<b>(2,32,094)</b>	<b>(60,123)</b>	<b>(63,551)</b>	<b>(53,990)</b>	<b>(1,82,494)</b>	<b>(1,68,311)</b>	<b>(2,41,311)</b>

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(₹ in lacs except shares &amp; EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine months Ended		Year Ended	Quarter Ended			Nine months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	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)	-	-	-	-	-	(6,94,966)	-	-	-	-	-	(7,20,001)
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(4.34)	(4.40)	(3.77)	(12.71)	(11.68)	(16.71)	(4.33)	(4.58)	(3.89)	(13.14)	(12.12)	(17.38)
	- Diluted (In ₹)	(4.34)	(4.40)	(3.77)	(12.71)	(11.68)	(16.71)	(4.33)	(4.58)	(3.89)	(13.14)	(12.12)	(17.38)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(4.34)	(4.40)	(3.77)	(12.71)	(11.68)	(16.71)	(4.33)	(4.58)	(3.89)	(13.14)	(12.12)	(17.38)
	- Diluted (In ₹)	(4.34)	(4.40)	(3.77)	(12.71)	(11.68)	(16.71)	(4.33)	(4.58)	(3.89)	(13.14)	(12.12)	(17.38)

## Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue (net sales/ income from each segment)</b>						
(a)	Yamuna Expressway Project	22,057	18,524	21,397	68,264	54,769	78,601
(b)	Healthcare	9,209	9,037	8,079	26,355	22,271	29,309
(c)	Unallocated	-	-	-	-	-	-
	Total	31,266	27,561	29,476	94,619	77,040	1,07,910
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/ Income from Operations	31,266	27,561	29,476	94,619	77,040	1,07,910
2	<b>Segment Results Profit (+) (Loss) (-) before tax and interest from each segment</b>						
(a)	Yamuna Expressway Project	10,146	6,773	8,264	26,255	12,528	4,089
(b)	Healthcare	777	614	669	1,558	832	94
(c)	Unallocated	-	-	-	-	-	-
	Total	10,923	7,387	8,933	27,813	13,360	4,183
	Less :						
(i)	Finance Costs	71,047	70,935	62,936	2,10,316	1,81,692	2,46,395
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	(60,124)	(63,548)	(54,003)	(1,82,503)	(1,68,332)	(2,42,212)
3	<b>Segment Assets</b>						
(a)	Yamuna Expressway Project	23,51,245	23,40,060	23,14,156	23,51,245	23,14,156	23,17,804
(b)	Healthcare	68,395	68,829	83,795	68,395	83,795	69,749
	Total Segment Assets	24,19,640	24,08,889	23,97,951	24,19,640	23,97,951	23,87,553
(c)	Unallocated Assets	37,309	35,461	32,766	37,309	32,766	33,635
	<b>Net Segment Assets</b>	<b>24,56,949</b>	<b>24,44,350</b>	<b>24,30,717</b>	<b>24,56,949</b>	<b>24,30,717</b>	<b>24,21,188</b>
4	<b>Segment Liabilities</b>						
(a)	Yamuna Expressway Project	30,73,691	30,00,748	28,33,430	30,73,691	28,33,430	28,64,830
(b)	Healthcare	1,45,044	1,45,266	1,05,385	1,45,044	1,05,385	1,37,466
	Total Segment Liabilities	32,18,735	31,46,014	29,38,815	32,18,735	29,38,815	30,02,296
(c)	Unallocated Liabilities	-	-	-	-	-	-
	<b>Net Segment Liabilities</b>	<b>32,18,735</b>	<b>31,46,014</b>	<b>29,38,815</b>	<b>32,18,735</b>	<b>29,38,815</b>	<b>30,02,296</b>

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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 reserved for orders/clarifications by Hon'ble NCLT, Principal Bench..

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 reserve for order before Hon'ble NCLT Principal Bench Delhi.
- 4 Yes Bank Limited had issued a "Loan Recall Notice" to Jaypee Healthcare Limited (JHCL) vide its 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 Honble NCLT, Allahabad Bench against JHCL 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.

Hon'ble NCLT, Allahabad Bench vide its Order dated 27th June 2022 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 NCLT Principal Bench, New Delhi. Based on the same, further course of action will be embarked upon in the present Application. However, JHCL 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 Ltd. was given liberty to take any action as per law with respect to enforcement of any collateral security included in the loan agreements. Matter before Hon'ble NCLT, Allahabad Bench is now listed on 17th Feb'23.

Meanwhile, Yes Bank Ltd. has also approached NCLAT, Principal Bench, New Delhi vide Company Appeal (AT) (Insolvency) No. 873 of 2022 against Hon'ble NCLT, Allahabad Bench Order dated 27th June 2022 which is pending adjudication. In the interim, in view of the assignment of loan by YES Bank Ltd. to J.C. Flowers Asset Reconstruction Private Limited (assignee), the bench proceeded to pass the order on the last date of hearing i.e. 23rd Jan'23 permitting the Assignee to file relevant application for continuation of Appeal. The Appeal is now listed for 22nd Feb'23 for further proceedings.

As directed by Hon'ble NCLT, Allahabad Bench vide its order dated 27th June 2022, JHCL has submitted it's Debt Restructuring Plan ('DRP') to extinguish it's debt to Yes Bank Ltd. Limited (now J.C. Flowers Asset Reconstruction Private Limited, the Assignee) vide its letter dated 27.07.2022.

The DRP was presented by JHCL to the consortium of lenders in the last Joint Lenders Meeting held on 17th Aug'22 with a request to consider

- 5 The total income from operations is inclusive of revenue from land for development aggregating to ₹ 1778.48 Lakh and ₹ 11922.94 Lakh for the quarter and nine months ended 31.12.2022 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 February 13, 2023 for filing with the stock exchange. Presently the company does not have any CFO (resigned on 31.07.2020) or CEO.
- 7 Yamuna Expressway Project has been part financed by consortium of Lenders led by IDBI Bank Limited.

IDBI Bank Limited, as lender's agent of consortium on behalf of all consortium lenders excluding ICICI Bank Limited (assignors) have assigned a facilities provided by the lenders to the JIL vide Common Loan Agreement dated 30th April 2015, Facility Agreement dated 30th April 2015, security Trustee Agreement dated 30th April 2015, Novation Deed, Takeout Finance Agreement dated 22nd May 2015, Deed of Hypothecation dated 25th May 2015, personal Guarantee dated 25th May 2015 (as amended) to National Assets Reconstruction Company Limited (assignee) vide Joint Assignment Agreement dated 20th January 2023.

Pursuant to the Joint Assignment Agreement dated 20th January 2023, the assignee shall step into the shoes of the assignors for all intent and purposes under the said facility agreement, security trustee agreement and all other facility documents containing all the terms and conditions, representations, warranties, covenants and principal relatives to the assignment of loans and all other rights, title and interest under the financing documents and to the underlying security interests, pledges and guarantees in respect to such loans.

Presently, 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 ₹ 70404.57 Lakh and ₹ 202509.34 Lakh for the quarter and nine months ended 31.12.2022 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 December 31, 2022 have not been considered.
- 9 The privately placed listed Non Convertible Debentures (NCD) aggregating to ₹ 33813.51 Lakh (including outstanding interest of ₹ 12618.51 Lakh) as on 31st December, 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 31st December,2022 is 60% (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 upon implementation of Resolution Plan approved by the Adjudicating Authority.

- 10 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 period ended December 31, 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							
		Standalone					
	Particulars	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months ended 31.12.2022	Nine Months ended 31.12.2021	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))	0.13	0.10	0.13	0.12	0.08	0.03
c	Interest Service Coverage Ratio (EBIDTA / Interest)	0.15	0.12	0.16	0.15	0.10	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	(7,32,540)	(6,72,250)	(4,86,267)	(7,32,540)	(4,86,267)	(5,56,073)
f	Net profit / (Loss) after tax (in Rs. Lakhs)	(60,290)	(61,058)	(52,353)	(1,76,466)	(1,62,286)	(2,32,095)
g	Earnings per share (in Rs.)	(4.34)	(4.40)	(3.77)	(12.71)	(11.68)	(16.71)
h	Current Ratio (Current Asset / Current Liabilities)	0.53	0.54	0.60	0.53	0.60	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)	0.84	0.83	0.80	0.84	0.80	0.80
l	Total Debts to Total Assets (Total Debts/ Total Assets)	0.86	0.83	0.76	0.86	0.76	0.78
m	Debtors Turnover ( Revenue from Operation/Avg Trade Receivable) *	0.92	0.74	0.91	2.77	2.25	3.09
n	Inventory Turnover (Cost of Sale/Avg. Inventory for the period) *	0.01	0.01	0.01	0.03	0.02	0.04
o	Operating Margin % (Operating Profit/ Revenue from Operation)	0.45	0.34	0.38	0.37	0.22	0.04
p	Net Profit Margin % (Profit after tax/Total Income)	(2.73)	(3.30)	(2.45)	(2.59)	(2.96)	(2.95)
q	Sector Specific equivalent Ratios as applicable	-	-	-	-	-	-

\* Quarterly ratio are not annualised

12 The figures for the quarter ended 31 December, 2022 represents the balancing figures between the reviewed figures of the nine months ended 31 December, 2022 and the published year to date figures up to September 30, 2022.

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

INITIALED FOR IDENTIFICATION  
PURPOSE BY  
  
DASS GUPTA & ASSOCIATES  
DFP/MI



For and on behalf of Jaypee Infratech Limited



Anuj Jain

(Interim Resolution Professional)

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

Place : Noida

Date : 13th February, 2023

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and nine months ended on December 31, 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 nine months ended on 31<sup>st</sup> December, 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 reserved for orders/clarifications by Hon'ble NCLT Principal Bench Delhi.

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

3. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34)



"Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, is the responsibility of the Company's Management and has been reviewed and signed by the IRP. Our responsibility is to issue a report on the statement based on our review.

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

#### 5. **Conclusion**

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

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

We draw attention to Note no. 2 & 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. At present, the matter is reserved for orders/clarifications by 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:

- 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: 13<sup>th</sup> February, 2023**  
**UDIN: 23097890BGZGWO2935**

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

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To  
The Interim Resolution Professional,  
Jaypee Infratech Limited,  
Noida

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAYPEE INFRATECH LIMITED** (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended on 31<sup>st</sup> December, 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 reserved for orders/clarifications by Hon'ble NCLT Principal Bench Delhi.

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 & 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. At present, the matter is reserved for orders/clarifications by 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) is incurring continuous losses over last several years and its net worth has been fully eroded. 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 & 7 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. 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.
- 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: 13<sup>th</sup> February, 2023**  
**UDIN: 23097890BGZGWP5061**