

Ref: JIL:SEC:2018

17 May, 2018

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 : Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018

Dear Sir/s,

This is in continuation to our letter dated May 11, 2018 informing submission of results on May 17, 2018.

As you are aware that the Company is under CIR Process and in terms of the Order of Hon'ble NCLT dated 9th August, 2018 and of Hon'ble Supreme Court dated 11th September, 2017, the powers of the Board of Directors are suspended and are vested in the Resolution Professional and JIL's affairs, business and assets are being managed by the Resolution Professional.

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. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.
2. Statement of Segment Revenue, Results and Capital Employed.
3. Statement pursuant to Regulation 52(4) of the Regulations.
4. Statement of Assets and Liabilities as at the end of the financial year ended on March 31, 2018.

5. Independent Auditors' Report on the Audited Standalone Financial Results. It is hereby declared that the Statutory Auditors (M/s Dass Gupta & Associates, Chartered Accountants), have issued the Auditors' Report with an unmodified opinion in respect of the Audited Standalone Financial Results; and
6. Independent Auditors' Report on the Audited Consolidated Financial Results. It is hereby declared that the Statutory Auditors (M/s Dass Gupta & Associates, Chartered Accountants), have issued the Auditors' Report with an unmodified opinion in respect of the Audited Consolidated Financial Results.

The Resolution Professional approved the results at 8.00 p.m.

In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017, 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)

Resolution Professional

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

(Jaypee Infratech Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Anuj Jain, appointed by the National Company Law Tribunal by order dated 9th August, 2017 under the provisions of the Code).

Encl. as above.

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

PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(₹ in Lacs except shares & EPS)

S.No.	Particulars	Standalone			Consolidated			
		Quarter Ended			Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Revenue from operations	25,424	5,990	(64,075)	(7,396)	96,214	19,014	115,814
	(b) Other Income	378	1	218	1171	374	1707	593
	Total Income from Operations (Net)	25,802	5,991	(63,857)	(6,225)	96,588	20,721	116,407
2.	Expenses							
	(a) Cost of Sales	26,090	16,177	(225)	48,680	121,867	55,141	126,807
	(b) Employee benefits expense	864	820	756	3,385	3,449	7,959	7,507
	(c) Finance Costs	43,374	22,306	27,164	111,921	84,139	118,021	89,775
	(d) Depreciation and amortisation expense	735	1,185	1,033	4,054	4,127	7,545	7,652
	(e) Other expenses	2,784	1,631	1,464	7,572	7,253	24,133	20,188
	Total Expenses (a:e)	73,847	42,119	30,192	175,612	220,835	212,799	251,929
3.	Profit/(Loss) before exceptional item and -tax(1-2)	(48,045)	(36,128)	(94,049)	(181,837)	(124,247)	(192,078)	(135,522)
4	Exceptional items	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	(48,045)	(36,128)	(94,049)	(181,837)	(124,247)	(192,078)	(135,522)
6	Tax expenses							
	Current Tax (MAT)	-	-	-	-	-	-	-
	Deferred Tax	-	-	(27,294)	-	(36,609)	-	(36,609)
	Total Tax expenses	-	-	(27,294)	-	(36,609)	-	(36,609)
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement							
8	Net Profit/(Loss) for the period from continuing operations	(48,045)	(36,128)	(66,755)	(181,837)	(87,638)	(192,078)	(98,913)
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	(48,045)	(36,128)	(66,755)	(181,837)	(87,638)	(192,078)	(98,913)
13	Other Comprehensive income net of taxes							
	(i) Items that will not be reclassified to profit and loss	(34)	-	(31)	(34)	(45)	(23)	(42)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	14	-	14
	(ii) Items that will be reclassified to profit and loss	-	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	(34)	-	(31)	(34)	(31)	(23)	(28)
14	Total Comprehensive Income for the period (12+13) (Comprising Profit (Loss) and Other Comprehensive Income for the period	(48,079)	(36,128)	(66,786)	(181,871)	(87,669)	(192,101)	(98,941)

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

(₹ in Lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated	
		Quarter Ended		Year Ended	Year Ended	Year Ended	Year Ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited		
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	138,893	138,893	138,893	138,893	138,893	138,893	138,893	
16	Reserves excluding Revaluation Reserves				192,328	395,400	164,422	356,500	
17	(i) Earnings per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.46)	(2.60)	(4.81)	(13.09)	(6.31)	(13.83)	(7.12)	
	- Diluted (In ₹)	(3.46)	(2.60)	(4.81)	(13.09)	(6.31)	(13.83)	(7.12)	
	(ii) Earnings per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):								
	- Basic (In ₹)	(3.46)	(2.60)	(4.81)	(13.09)	(6.31)	(13.83)	(7.12)	
	- Diluted (In ₹)	(3.46)	(2.60)	(4.81)	(13.09)	(6.31)	(13.83)	(7.12)	

Reporting of Segment wise Revenue, Results and Capital Employed.

(₹ in Lacs)

S.No.	Particulars	Consolidated	
		Year Ended	Year Ended
		31.03.2018	31.03.2017
		Audited	Audited
1	Segment Revenue (net sales/ income from each segment)		
(a)	Yamuna Expressway Project	(6,225)	96,588
(b)	Healthcare	26,947	19,820
(c)	Unallocated	-	-
	Total	20,722	116,408
	Less : InterSegment Revenue	1	1
	Net Sales/ Income from Operations	20,721	116,407
2	Segment Results Profit (+) (Loss) (-) before tax and interest from each segment		
(a)	Yamuna Expressway Project	(69,916)	(40,108)
(b)	Healthcare	(4,141)	(5,639)
(c)	Unallocated	-	-
	Total	(74,057)	(45,747)
	Less :		
(i)	Finance Costs	118,021	89,775
(ii)	Other Unallocated expenses net off	-	-
(iii)	Unallocated Income	-	-
	Total Profit/(Loss) before Tax	(192,078)	(135,522)
3	Capital Employed (Segment assets- Segment Liabilities)		
(a)	Yamuna Expressway Project	284,014	477,423
(b)	Healthcare	12,804	22,273
(c)	Unallocated	4,255	14,679
	Total	301,073	514,375

Company under Corporate insolvency resolution process by NCLT Order, dated August 3, 2017

Jaypee Infratech Limited

CIN: L45203UP2007PLC033119

Compliance pursuant to the Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a)	Details of Credit Rating	
	(i) Care has reaffirmed D Ratings	
	Non Convertible Debentures issue of Rs.40000 Lakhs	
	Particulars	As on 31 March 2018
(b)	Asset Cover available	As per note 1 below
(c)	Debt Equity Ratio	2.55
(d)	Previous due dates for the payment of interest/repayment of principal along with the amount of interest of non-convertible debentures	As per note 2 below
(e)	Next due date for the payment of interest/principal along with the amount of interest of Non-convertible debentures	As per note 2 below
(f)	Debt Service coverage ratio	below 0
	$[(\text{Earnings before interest \& Tax}) / ((\text{Interest expenses for the year}) + (\text{Principal repayments of long term borrowings during the year}))]$	
(g)	Interest Service Coverage Ratio	below 0
	$(\text{Earnings before interest and tax} / \text{Interest expenses for the year})$	
(h)	Net Worth (in Rs. Lakhs)	331221
(i)	Debenture Redemption Reserve (in Rs. Lakhs)	3,353
(j)	Net profit / (Loss) after tax (in Rs. Lakhs)	(181,871)
(k)	Earnings per share (in Rs.)	(13.09)

Note 1 The listed non convertible debentures aggregating to ₹ 21195 lakh as on 31st March, 2018 are secured by way of exclusive charge/mortgage on the Company's assets and the assets cover thereof is over two times of the principal amount of the said debentures.

Note 2

S.No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next date of interest payment	Previous date of principal payment	Next date of principal payment	Credit Rating
1	INE099J07160	31.03.2018	not	30.04.2018	31.12.2017	N.A.	D
2	INE099J07186	31.03.2018	not	30.04.2018	Not Applicable	31.12.2018	D
3	INE099J07194	31.03.2018	not	30.04.2018	Not Applicable	30.06.2019	D

(Handwritten signatures and marks)

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

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

S.No.	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
A	Assets				
1.	Non Current Assets				
	Property, Plant and equipment	1,128	1,402	71,664	67,548
	Capital Work in progress	-	1	5,729	12,046
	Goodwill	-	-	-	-
	Intangible Assets	1,009,886	950,817	1,009,919	950,866
	Intangible Assets under development	-	61,974	-	61,974
	Financial Assets				
	(i) Investment in subsidiaries	42,750	42,750	-	-
	(ii) Other financial assets	815	712	844	734
	Deferred tax assets (Net)	2,186	2,186	2,186	2,186
	Non Current income tax assets (Net)	-	-	-	-
	Other non current assets	8,998	53,993	24,857	56,353
	Sub-Total - Non Current Assets	1,065,763	1,113,835	1,115,199	1,151,707
2	Current Assets:				
	Inventories	633,758	558,628	634,608	559,639
	Financial Assets				
	(i) Trade receivables	21,965	52,175	23,854	53,368
	(ii) Cash and cash equivalents	3,633	2,303	3,830	2,881
	(iii) Bank balance other than (ii) above	712	1,349	1,881	2,644
	(iv) Loans	-	-	320	70
	(v) Other financial assets	21,748	19,635	21,761	19,645
	(vi) Other Current Assets	104,326	72,180	105,674	72,787
		786,142	706,270	791,928	711,034
	Total				
	TOTAL -ASSETS	1,851,905	1,820,105	1,907,127	1,862,741
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	138,893	138,893	138,893	138,893
	Other Equity	192,328	395,400	164,367	377,868
	Total -Equity	331,221	534,293	303,260	516,561
2	Liabilities				
a	Non current Liabilities				
	Financial Liabilities				
	(i) Borrowings	700,675	739,951	751,648	787,305
	(ii) Other financial liabilities	21,374	141	21,385	151
	(iii) Provisions	88	179	330	365
	(iv) Deferred tax liabilities	-	-	-	-
	(v) Other non current liabilities	-	-	1,324	485
	Sub-Total -Non current liabilities	722,137	740,271	774,687	788,306
b	Current Liabilities				
	Financial Liabilities				
	(i) Short term borrowing	-	-	4,957	4,914
	(ii) Trade and other payables	66,741	43,201	73,486	49,212
	(iii) Other financial liabilities	374,871	211,770	393,527	214,765
	(iv) Other current liabilities	356,907	290,541	357,170	288,949
	(v) Short term provisions	28	28	10	31
	Sub-Total - Current liabilities	798,547	545,541	829,180	557,874
	Sub-Total - Liabilities	1,520,684	1,285,812	1,603,867	1,346,180
	TOTAL-EQUITY AND LIABILITIES	1,851,905	1,820,105	1,907,127	1,862,741

A *and*

Notes :

- 1 The standalone result of the Company comprises of only one segment i.e. Yamuna Expressway Project, an integrated project which interalia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq. mtrs. along the expressway.
- 2 On August 9, 2017 Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated August 9, 2017 and appointed Mr. Anuj Jain as the Interim Resolution Professional (RP) in terms of the IBC. Mr. Anuj Jain was subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional (RP). The matter is also pending in Hon'ble Supreme Court in Writ Petition No. 744/2017. Any outcome of CIRP is subject to final decision of Hon'ble Supreme Court in the above matter.

Accordingly, Sh. Anuj Jain took control of the management and operations of the Company. As the powers of the Board of Directors have been suspended, the above result have not been adopted by the Board of Directors however, the same have been signed by Shri Manoj Gaur, Chairman Cum Managing Director of the Company, confirming, accuracy & completeness of the results. These financial statements have thereafter been taken on record by the RP on May.17, 2018 for filing with the stock exchanges.
- 3 The Company has negative revenue for the year ended March 31, 2018, primarily, pursuant to independent consultant's report on balance cost to complete.
- 4 As the Company is under Corporate Insolvency Resolution Process, the financial statements have been presented on a 'going concern' basis. As per the Corporate Insolvency Resolution Process (CIRP), Resolution Plan submitted by prospective Resolution Applicant has not been approved by COC within the mandatory 270 days period. Until further direction by the Hon'ble Supreme Court, the financial statements have been prepared on a going concern basis. The Interest on the debt for the period 09.08.2017 to 31.03.2018 provided in the books of accounts and charged to statement of profit & loss, is subject to the outcome of CIRP.
- 5 Management reviewed the deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of virtual certainty of taxable profits in near future and availability of deferred tax assets to be set off, however, as the Company is under CIRP, the deferred tax (net assets) for the reporting period i.e. 01.04.2017 to 31.03.2018 have not been considered.
- 6 Figures for the quarters ended 31st March, 2018 and 31st March, 2017 represents the balancing figures between the audited figures for the full financial year and published year date figures up to third quarter of the respective financial year.
- 7 Previous quarters/ year figures have been reworked/regrouped/rearranged wherever necessary to confirm with those of current quarter/ year.

For Jaypee Infratech Limited


Manoj Gaur

(Chairman Cum Managing Director)

DIN: 00008480

Taken on Record


Anuj Jain

(Resolution Professional)
IP Registration No. IBB/PA-001/RP-200142/2017-18/10005

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

Place : Noida
Date : 17th May, 2018

DASS GUPTA & ASSOCIATES

Chartered Accountants

B-4, Gulmohar Park, New Delhi – 110 049
Phones: 4611 1000 (30 lines) E-mail: admin @ dassgupta.com

Independent Auditor's Report

To the Members of Jaypee Infratech Limited

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of Jaypee Infratech Limited ("the company") for the year ending 31st March, 2018 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal Allahabad bench, vide its order dated 9th August, 2017, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

1. This Statement, which is the responsibility of the Company's Management and has been signed by the Chairman cum Managing Director and Chief Financial Officer of the company and taken on record by the Resolution Professional, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. Opinion

In our opinion and to the best of our information and according to the explanations giving to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net loss and total comprehensive income and other financial information of the company for the year ended 31st March, 2018

4. Emphasis of Matter

We draw attention to the following:

- (i) Note No. 2 regarding Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of Hon'ble Supreme Court; and
- (ii) Note No. 4 regarding presentation of financial statements on a going concern basis.

Our opinion is not modified in respect of the above matters.

5. The Statement includes the Standalone results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N


(CA NARESH KUMAR)
PARTNER
Membership No. 082069



Date: 17th May 2018

Place: Noida

DASS GUPTA & ASSOCIATES

Chartered Accountants

B-4, Gulmohar Park, New Delhi – 110 049
Phones: 4611 1000 (30 lines) E-mail : admin @ dassgupta.com

Independent Auditor's Report

To the Members of Jaypee Infratech Limited

1. We have audited the accompanying Statement comprising of Consolidated Financial results of Jaypee Infratech Limited ("the Holding Company") for the year ending 31st March, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal Allahabad bench, vide its order dated 9th August, 2017, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

The consolidated financial results in the Statement include the results of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures. This Statement, which is the responsibility of the Holding Company's Management and has been signed by the Chairman cum Managing Director and Chief Financial Officer of the company and taken on record by the Resolution Professional, has been prepared on the basis of the related standalone and consolidated financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements.

2. We concluded our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. Opinion

In our opinion and to the best of our information and according to the explanations giving to us, the Statement:

- (i) includes the results of the Jaypee Healthcare Limited, a subsidiary of the company in so far as they relate to the consolidated financial results in the statement;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net loss and total comprehensive income and other financial information of the company for the year ended 31st March, 2018

4. Emphasis of Matter

We draw attention to the following:

- (i) Note no. 2 regarding Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of Hon'ble Supreme Court; and
- (ii) Note no. 4 regarding presentation of financial statements on a going concern basis.

Our opinion is not modified in respect of the above matters.

5. Other Matter

We did not audit financial statements of a subsidiary whose financial statements reflect total assets and total net assets as at 31st March 2018, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the statement based on audited financial statements by other auditors:

(In Rs.)				
Name of Subsidiary	Total Assets as at 31 st March, 2018	Total Net Assets as at 31 st March, 2018	Total Revenue for the year ended 31 st March, 2018	Net Cash Inflow/ (Outflow)
Jaypee Healthcare Limited	9,89,26,13,335	1,47,88,53,972	2,69,48,04,297	(3,81,99,216)

Our opinion is not modified in respect of the above matter.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. **000112N**


(CA NARESH KUMAR)
PARTNER
Membership No. **082069**



Date: 17th May 2018

Place: Noida