

**Ref: JIL:SEC:2020**

**February 11, 2020**

**National Stock Exchange of India Ltd.**

“Exchange Plaza”, C-1, Block G,  
Bandra-KurlaComplex,  
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 : Un-audited Financial Results (Standalone and Consolidated)  
For the Quarter and nine months ended December 31, 2019**

Dear Sir/s,

This is in continuation to our intimation dated February 4, 2020 u/r 29 of LODR regarding declaration of results on 11<sup>th</sup> February, 2020.

In terms of Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting herewith Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019 and Limited Review Report of Statutory Auditors M/s Dass Gupta and Associates, Chartered Accountants. Kindly take the results on record.

As you are aware that the Company is under Corporate Insolvency Resolution Process (CIRP) in terms of the Order of Hon'ble NCLT dated 9th August, 2017 and subsequent orders of Hon'ble Supreme Court/NCLT and the CIRP is continuing. The powers of the Board of Directors are suspended and are vested in the undersigned Interim Resolution Professional and Company's affairs, business and assets are being managed by the undersigned Interim Resolution Professional. The results were signed by Chairman cum Managing Director and taken on record by Interim Resolution Professional at 3.40 p.m.

The results are also being published in the newspapers and placed on Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

Thanking you,

Yours faithfully,

For **JAYPEE INFRA TECH LIMITED**

  
**(Anuj Jain)**

**Interim 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 read with order dated 09.08.2018 passed by Hon'ble Supreme Court in Writ Petition (Civil) No. 744/2017).

Encl: As above.

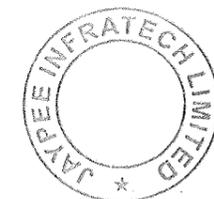
PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>												
	(a) Revenue from operations	23,242	44,643	33,864	1,27,015	90,551	1,29,238	30,410	52,142	41,877	1,49,395	1,14,420	1,61,065
	(b) Other Income	35	104	21	153	34	41	80	149	120	342	414	267
	<b>Total Income</b>	<b>23,277</b>	<b>44,747</b>	<b>33,885</b>	<b>1,27,168</b>	<b>90,585</b>	<b>1,29,279</b>	<b>30,490</b>	<b>52,291</b>	<b>41,997</b>	<b>1,49,737</b>	<b>1,14,834</b>	<b>1,61,332</b>
2.	<b>Expenses</b>												
	(a) Cost of Sales	13,771	37,647	24,332	1,07,646	63,440	89,761	15,340	39,303	25,313	1,12,703	69,253	97,099
	(b) Employee Benefits Expense	898	858	385	2,631	2,532	3,390	2,168	2,220	2,141	6,614	6,326	8,544
	(c) Finance Costs	45,787	43,571	39,508	1,30,984	1,13,347	1,53,099	47,632	45,403	41,290	1,36,470	1,18,275	1,59,655
	(d) Depreciation and Amortisation Expense	1,335	1,144	1,352	3,772	3,768	5,082	2,410	2,216	2,261	6,990	6,485	8,260
	(e) Other Expenses	1,572	2,440	972	5,521	5,186	8,330	5,635	6,601	5,784	17,916	18,085	25,804
	<b>Total Expenses (a:e)</b>	<b>63,363</b>	<b>85,660</b>	<b>66,549</b>	<b>2,50,554</b>	<b>1,88,273</b>	<b>2,59,662</b>	<b>73,185</b>	<b>95,743</b>	<b>76,789</b>	<b>2,80,693</b>	<b>2,18,424</b>	<b>2,99,362</b>
3.	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(40,086)</b>	<b>(40,913)</b>	<b>(32,664)</b>	<b>(1,23,386)</b>	<b>(97,688)</b>	<b>(1,30,383)</b>	<b>(42,695)</b>	<b>(43,452)</b>	<b>(34,792)</b>	<b>(1,30,956)</b>	<b>(1,03,590)</b>	<b>(1,38,030)</b>
4	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-	-	-
5.	<b>Profit/(Loss) before tax (3+-4)</b>	<b>(40,086)</b>	<b>(40,913)</b>	<b>(32,664)</b>	<b>(1,23,386)</b>	<b>(97,688)</b>	<b>(1,30,383)</b>	<b>(42,695)</b>	<b>(43,452)</b>	<b>(34,792)</b>	<b>(1,30,956)</b>	<b>(1,03,590)</b>	<b>(1,38,030)</b>
6	Tax Expenses												
	(a) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	2,186	-	-	-	-	-	2,186
	Total Tax Expenses	-	-	-	-	-	2,186	-	-	-	-	-	2,186
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>(40,086)</b>	<b>(40,913)</b>	<b>(32,664)</b>	<b>(1,23,386)</b>	<b>(97,688)</b>	<b>(1,32,569)</b>	<b>(42,695)</b>	<b>(43,452)</b>	<b>(34,792)</b>	<b>(1,30,956)</b>	<b>(1,03,590)</b>	<b>(1,40,216)</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>(40,086)</b>	<b>(40,913)</b>	<b>(32,664)</b>	<b>(1,23,386)</b>	<b>(97,688)</b>	<b>(1,32,569)</b>	<b>(42,695)</b>	<b>(43,452)</b>	<b>(34,792)</b>	<b>(1,30,956)</b>	<b>(1,03,590)</b>	<b>(1,40,216)</b>
13	Other Comprehensive Income Net of Taxes												
	a (i) Items that will not be reclassified to Profit and Loss	(1)	(2)	(1)	(3)	(2)	(4)	(9)	(13)	2	(21)	7	(1)
	(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>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>(3)</b>	<b>(2)</b>	<b>(4)</b>	<b>(9)</b>	<b>(13)</b>	<b>2</b>	<b>(21)</b>	<b>7</b>	<b>(1)</b>
14	<b>Total Comprehensive Income for the period (12+13)</b>	<b>(40,087)</b>	<b>(40,915)</b>	<b>(32,665)</b>	<b>(1,23,389)</b>	<b>(97,690)</b>	<b>(1,32,573)</b>	<b>(42,704)</b>	<b>(43,465)</b>	<b>(34,790)</b>	<b>(1,30,977)</b>	<b>(1,03,583)</b>	<b>(1,40,217)</b>



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



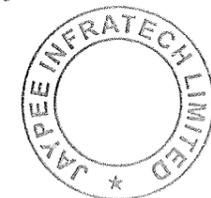
S.No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Unaudited	Unaudited	Unaudited	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)	-	-	-	-	-	(21,738)	-	-	-	-	(57,344)	
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(2.89)	(2.95)	(2.35)	(8.88)	(7.03)	(9.54)	(3.07)	(3.13)	(2.50)	(9.43)	(7.46)	(10.10)
	- Diluted (In ₹)	(2.89)	(2.95)	(2.35)	(8.88)	(7.03)	(9.54)	(3.07)	(3.13)	(2.50)	(9.43)	(7.46)	(10.10)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):												
	- Basic (In ₹)	(2.89)	(2.95)	(2.35)	(8.88)	(7.03)	(9.54)	(3.07)	(3.13)	(2.50)	(9.43)	(7.46)	(10.10)
	- Diluted (In ₹)	(2.89)	(2.95)	(2.35)	(8.88)	(7.03)	(9.54)	(3.07)	(3.13)	(2.50)	(9.43)	(7.46)	(10.10)

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in Lacs)

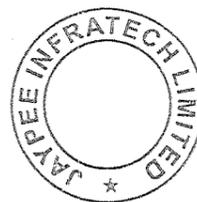
S.No.	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	<b>Segment Revenue (net sales/ income from each segment)</b>						
(a)	Yamuna Expressway Project	23,277	44,747	33,885	1,27,168	90,585	1,29,279
(b)	Healthcare	7,213	7,545	8,112	22,570	24,249	32,059
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	30,490	52,292	41,997	1,49,738	1,14,834	1,61,338
	Less : Inter Segment Revenue	-	1	-	1	-	6
	Revenue from Operations	30,490	52,291	41,997	1,49,737	1,14,834	1,61,332
2	<b>Segment Results Profit (+) (Loss) (-) before tax and interest from each segment</b>						
(a)	Yamuna Expressway Project	5,700	2,658	6,844	7,598	15,659	22,722
(b)	Healthcare	(763)	(707)	(346)	(2,084)	(974)	(1,097)
(c)	Unallocated	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	4,937	1,951	6,498	5,514	14,685	21,625
	Less :						
(i)	Finance Costs	47,632	45,403	41,290	1,36,470	1,18,275	1,59,655
(ii)	Other Unallocable expenditure net off Unallocable Income	-	-	-	-	-	-
	Profit/(Loss) before Tax	(42,695)	(43,452)	(34,792)	(1,30,956)	(1,03,590)	(1,38,030)
3	<b>Segment Assets - Segment Liabilities</b>						
	<b>Segment Assets</b>						
(a)	Yamuna Expressway Project	23,16,424	23,15,200	24,20,914	23,16,424	24,20,914	23,85,487
(b)	Healthcare	91,419	92,455	94,249	91,419	94,249	94,425
	Total Segment Assets	24,07,843	24,07,655	25,15,163	24,07,843	25,15,163	24,79,912
(c)	Un-allocable Assets	5,263	4,857	4,700	5,263	4,700	4,996
	<b>Net Segment Assets</b>	<b>24,13,106</b>	<b>24,12,512</b>	<b>25,19,863</b>	<b>24,13,106</b>	<b>25,19,863</b>	<b>24,84,908</b>
	<b>Segment Liabilities</b>						
(a)	Yamuna Expressway Project	23,69,781	23,28,377	23,14,939	23,69,781	23,14,939	23,14,732
(b)	Healthcare	92,754	90,858	86,740	92,754	86,740	88,626
	Total Segment Liabilities	24,62,535	24,19,235	24,01,679	24,62,535	24,01,679	24,03,358
(c)	Un-allocable Liabilities	-	-	-	-	-	-
	<b>Net Segment Liabilities</b>	<b>24,62,535</b>	<b>24,19,235</b>	<b>24,01,679</b>	<b>24,62,535</b>	<b>24,01,679</b>	<b>24,03,358</b>

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



Notes :

- 1 The Standalone Results of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated and indivisible project which inter-alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq. mtrs. along the expressway.
- 2 The Company is undergoing Corporate Insolvency Resolution Process (CIRP) in terms of order dated 09th August 2018 passed by Hon'ble Supreme court of India. The Hon'ble Supreme Court of India vide its order dated 06th November, 2019 has further directed Insolvency Resolution Professional (IRP) to complete the Corporate Insolvency Resolution Process (CIRP) within 90 days from the date of order i.e. 06th November 2019, which was further extended by another four weeks vide order dated 3rd, February 2020. Pursuant to Hon'ble Supreme Court Order dated 06.11.2019, IRP invited final resolution plan from NBCC (India) Ltd. & Surkasha Reality Ltd which were deliberated and discussed in CoC. The Resolution plan of NBCC (India) Ltd has since been approved by CoC with 97.36% of vote in its favour. IRP has submitted the resolution plan of NBCC, as approved by the CoC to the NCLT for its final approval for which proceeding are currently underway at NCLT, Delhi.  
  
In terms of Section 20 of Insolvency & Bankruptcy Code (IBC), the management and operations of the Company are being managed by IRP on a Going Concern Basis.
- 3 Pursuant to an application filed by Resolution Professional at National Company Law Tribunal (NCLT) Allahabad under section 66,43,45 & 60 (5) (i) read with section 25(2) (i) of IBC, inter alia, for release or discharge of security interest created by the Company in favour of the Lenders of Jaiprakash Associates Limited (JAL) on 858 acres of land, the Hon'ble NCLT vide its order dated May 16, 2018 has passed the order for release and discharge of security interest created by the Company on 758 acres of land and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. The lenders of JAL and JAL have since filed an appeal against the said order before Hon'ble NCLAT. The Hon'ble NCLAT vide its order dated 1st August, 2019 set aside the impugned order dated 16th May, 2018 passed by Hon'ble NCLT. Hon'ble NCLAT order is also challenged in Hon'ble Supreme Court of India by Home buyers, IRP and India Infrastructure Finance Company Limited (Lender of JIL). The Hon'ble Supreme Court while pronouncing part order dated 10.12.2019 stated that lender banks of Jaiprakash Associates Limited cannot be regarded as financial creditor(s) of Jaypee Infratech Limited (JIL). Final judgement has been reserved by the Hon'ble court.
- 4 The Arbitration proceedings in the matter of claim of Yamuna Expressway Industrial Development Authority (YEIDA) with regard to payment of 64.7% additional compensation in relation to Concession Agreement dated 07.02.2003 and forming part of the contingent liability of the Company have since been concluded. The majority award has been given in favour of the Company by Hon'ble Arbitral Tribunal on 02.11.2019. However, YEIDA has filed petition application against the said order before Hon'ble Court of District Judge, Gautam Budh Nagar, UP.
- 5 As the powers of the Board of Directors have been suspended, the above results 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 results. These financial results have thereafter been taken on record by the IRP on February 11, 2020 for filing with the stock exchanges.
- 6 The total income from operations is inclusive of revenue from real estate aggregating to ₹ 85.48 crores & ₹ 848.47 crores respectively for the quarter/ nine month ended 31.12.2019. The Company has paid a sum of ₹ 7.36 crores & ₹ 120.34 crores respectively for the quarter/nine month ended 31.12.2019 as delayed compensation etc. to home buyers as per terms of sale in accordance with IND AS 115. The income from operation is net of said delayed compensation.
- 7 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, 2019 aggregating to ₹ 458.96 Crore (Cumulative ₹ 3685.64 Crore as at December 31, 2019), which is subject to the final reconciliation and final outcome of the Corporate Insolvency Resolution Process under IBC.
- 8 The management 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 is 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, 2019 to December 31, 2019 have not been considered.
- 9 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 lakh as on 31st December 2019 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.
- 10 The previous quarters/period/ year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter/ period/year.



For Jaypee Infratech Limited

Manoj Gaur  
(Chairman Cum Managing Director)  
DIN: 00008480

Taken on Record

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

Anuj Jain

(Interim Resolution Professional)

Place : Delhi

Date : 11.02.2020

IP Registration No. IBBI/PA-001/IP-P00142/2017-18/10306

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and nine months ended December 31, 2019 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 December 31, 2019 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 is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) w.e.f. 9<sup>th</sup> August, 2017 in terms of orders passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and Hon'ble Supreme Court from time to time. The Hon'ble Supreme Court of India vide its order dated 06<sup>th</sup> November, 2019 has further directed Insolvency Resolution Professional (IRP) to complete the CIR Process within 90 days from the date of order i.e. 06<sup>th</sup> November 2019, which was further extended by another four weeks vide order dated 3<sup>rd</sup>, February 2020. Pursuant to Supreme Court Order dated 06<sup>th</sup> November 2019, IRP invited final resolution plan from NBCC (India) Ltd (NBCC) & Surkasha Reality Ltd., which were deliberated and discussed in Committee of Creditors (CoC). The Resolution plan of NBCC has since been approved by CoC with 97.36% of vote in its favour. IRP has submitted the resolution plan of NBCC, as approved by the CoC to the NCLT for its final approval for which proceeding are currently underway at NCLT, Delhi. As per Section 20 of the Insolvency Code, management & operations of the Company are being managed by Interim Resolution Professional Mr. Anuj Jain, on a 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 the Chairman



cum Managing Director of the company and taken on record by the Interim Resolution Professional.

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.
5. We draw attention to note no. 2, 5 & 7 to the accompanying statement of Unaudited Standalone Financial Results which describes the ongoing Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters. Our conclusion on the Statement is not modified in respect of this matter.
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**



**(CA Pankaj Mangal)**  
**Partner**  
**Membership No. 097890**  
**UDIN: 20097890AAAAAI4640**

**Place: Delhi**

**Date: 11<sup>th</sup> February 2020**

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter and nine months ended December 31, 2019 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO  
THE INTERIM RESOLUTION PROFESSIONAL,  
JAYPEE INFRATECH LIMITED,  
NOIDA

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAYPEE INFRATECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2019 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 is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) w.e.f. 9<sup>th</sup> August, 2017 in terms of orders passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and Hon'ble Supreme Court from time to time. The Hon'ble Supreme Court of India vide its order dated 06<sup>th</sup> November, 2019 has further directed Insolvency Resolution Professional (IRP) to complete the CIR Process within 90 days from the date of order i.e. 06<sup>th</sup> November 2019, which was further extended by another four weeks vide order dated 3<sup>rd</sup>, February 2020. Pursuant to Supreme Court Order dated 06<sup>th</sup> November 2019, IRP invited final resolution plan from NBCC (India) Ltd (NBCC) & Surkasha Reality Ltd., which were deliberated and discussed in Committee of Creditors (CoC). The Resolution plan of NBCC has since been approved by CoC with 97.36% of vote in its favour. IRP has submitted the resolution plan of NBCC, as approved by the CoC to the NCLT for its final approval for which proceeding are currently underway at NCLT, Delhi. As per Section 20 of the Insolvency Code, management & operations of the Holding Company are being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.



3. This Statement is the responsibility of the Holding Company's Management and has been signed by the Chairman cum Managing Director of the holding company and taken on record by the Interim Resolution Professional, has been 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.
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)
6. We draw attention to note no. 2, 5 & 7 to the accompanying statement of Unaudited Consolidated Financial Results which describes the ongoing Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results and financial information of the subsidiary, included in the consolidated unaudited financial results, whose interim financial results and financial information reflect total assets of Rs. 931.91 Crores as at December 31, 2019, total revenues of Rs. 72.13 Crores and Rs. 225.69 Crores , total net loss after tax of Rs. 26.09 Crores and Rs. 75.70 Crores and total comprehensive loss of Rs. 26.17 Crores and Rs. 75.88 Crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. These interim financial results and other financial information have been reviewed by other auditor, whose report has been furnished to us by the management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of the



other auditor. Our conclusion on the statement is not modified in respect of this matter.

8. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 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: 20097890AAAAAJ6814**

**Place: Delhi**

**Date: 11<sup>th</sup> February 2020**