YAMUNA EXPRESSWAY PROJECT

JAYPEE INFRATECH
165 km expressway with 5 integrated townships
INDIAN MILESTONE IN INFRASTRUCTURE

Ref: JIL:SEC:2021 **22 June, 2021**

National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-KurlaComplex,
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: JPINFRATEC

SCRIPCODE : 533207

Dear Sirs,

Sub : Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021

Dear Sir/s,

This is in continuation to our letter June 14, 2021 informing submission of results on June 22, 2021.

The Stock Exchange is aware that Jaypee Infratech Limited is under Corporate Insolvency Resolution Process (CIRP) and as per the order of Hon'ble Supreme Court the Interim Resolution Professional (IRP) is managing the affairs of the company. Further, in accordance with the order dated 24.03.2021 of Hon'ble Supreme Court, Interim Resolution Professional (IRP) is in the process of taking approval of the Committee of Creditors on the Resolution Plans received.

The Certification requirements under Regulation 17(8) and compliance of applicable Regulations under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 in respect of signing of Annual Financial Statements 2020-21 have been complied with to the extent possible in view of the company under CIRP process and resignation of the CFO during the Financial Year 2020-21.

The IRP has approved the Standalone and Consolidated Financial results for Quarter/year ended on 31st March, 2021. 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, 2021.

Jaypee Infratech Limited

JAYPEE GROUP

JAYPEE INFRATECH LIMITED
CIN : L45203UP2007PLC033119 E-Mail : jpinfratech.investor@jalindia.co.in
Regd. Office : Sector - 128, Noida - 201304, Uttar Pradesh (INDIA)
Ph.: +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464 Website : www.jaypeeinfratech.com

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, 2021 and Cash Flow Statements.
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 IRP approved the results at 4.30 p.m.

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

Kindly take the results on record.

Thanking you,

Yours faithfully,
For **JAYPEE INFRATECH LIMITED**

Jaypee Infratech Limited

Anuj Jain
Interim Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00142/2017-18/10306

Encl: As above.

JAYPEE INFRATECH LIMITED
Regd.Office: Sector -128, Noida-201304 (U.P.)
CIN: L45203UP2007PLC033119
Ph: 91 (120) 4609000,2470800 Fax : 91 (120) 4609464
Email:jpinfratech.investor@jalindia.co.in
Website: www.jaypeeinfratech.com

PART 1-STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**Income**										
	(a) Revenue from operations	18,929	18,896	31,472	61,227	1,58,487	24,459	24,823	38,318	79,759	1,87,713
	(b) Other Income	187	85	119	356	272	285	34	181	659	523
	Total Income	**19,116**	**18,981**	**31,591**	**61,583**	**1,58,759**	**24,744**	**24,857**	**38,499**	**80,418**	**1,88,236**
2.	**Expenses**										
	(a) Cost of Sales	7,932	7,621	24,704	26,838	1,32,350	9,203	8,945	25,982	31,122	1,38,685
	(b) Employee Benefits Expense	858	758	862	3,074	3,493	1,883	1,720	2,162	7,005	8,775
	(c) Finance Costs	53,190	52,291	47,639	2,04,375	1,78,623	55,519	54,398	49,720	2,12,868	1,86,397
	(d) Depreciation and Amortisation Expense	1,511	1,579	1,156	4,860	4,928	2,396	2,414	1,806	8,356	8,796
	(e) Other Expenses	44,762	1,509	39,130	49,286	44,651	4,903	4,616	43,892	17,406	61,602
	Total Expenses (a:e)	**1,08,253**	**63,758**	**1,13,491**	**2,88,433**	**3,64,045**	**73,904**	**72,093**	**1,23,562**	**2,76,757**	**4,04,255**
3.	**Profit/(Loss) before Exceptional Items and Tax (1-2)**	**(89,137)**	**(44,777)**	**(81,900)**	**(2,26,850)**	**(2,05,286)**	**(49,160)**	**(47,236)**	**(85,063)**	**(1,96,339)**	**(2,16,019)**
4	Exceptional Items (net)	-	-	-	-	-	-	-	-	-	-
5.	**Profit/(Loss) before tax (3+-4)**	**(89,137)**	**(44,777)**	**(81,900)**	**(2,26,850)**	**(2,05,286)**	**(49,160)**	**(47,236)**	**(85,063)**	**(1,96,339)**	**(2,16,019)**
6	Tax Expenses										
	(a) Current Tax for earlier period	-	-	8,990	-	8,990	-	-	8,990	-	8,990
	(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	8,990	-	8,990	-	-	8,990	-	8,990
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-	-	-	-	-
8	**Net Profit/(Loss) after tax for the period from continuing operations**	**(89,137)**	**(44,777)**	**(90,890)**	**(2,26,850)**	**(2,14,276)**	**(49,160)**	**(47,236)**	**(94,053)**	**(1,96,339)**	**(2,25,009)**
9	Profit/(loss) from Discontinued Operations before Tax	-	-	-	-	-	-	-	-	-	-
10	Tax Expense of Discontinued Operations	-	-	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) from Discontinued Operations after Tax (9-10)	-	-	-	-	-	-	-	-	-	-
12	Total Profit / (Loss) for the period	**(89,137)**	**(44,777)**	**(90,890)**	**(2,26,850)**	**(2,14,276)**	**(49,160)**	**(47,236)**	**(94,053)**	**(1,96,339)**	**(2,25,009)**
13	Other Comprehensive Income Net of Taxes										
	a (i) Items that will not be reclassified to Profit and Loss	(1)	(1)	(1)	(4)	(4)	30	(21)	(4)	27	(25)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	b (i) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period	**(1)**	**(1)**	**(1)**	**(4)**	**(4)**	**30**	**(21)**	**(4)**	**27**	**(25)**
14	Total Comprehensive Income for the period (12+13) (Comprising Profit/(Loss) and Other Comprehensive Income for the period	**(89,138)**	**(44,778)**	**(90,891)**	**(2,26,854)**	**(2,14,280)**	**(49,130)**	**(47,257)**	**(94,057)**	**(1,96,312)**	**(2,25,034)**

Jaypee Infratech Limited

(₹ in lacs except shares & EPS)

S.No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	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
16	Other Equity (excluding Revaluation Reserves)	-	-	-	4,62,872	(2,36,017)	-	-	-	(4,78,690)	(2,82,378)
17	(i) Earnings Per Share (before Extraordinary items) (of ₹ 10/- each) (not annualised):										
	- Basic (In ₹)	(6.42)	(3.22)	(6.54)	(16.33)	(15.43)	(3.54)	(3.40)	(6.77)	(14.14)	(16.20)
	- Diluted (In ₹)	(6.42)	(3.22)	(6.54)	(16.33)	(15.43)	(3.54)	(3.40)	(6.77)	(14.14)	(16.20)
	(ii) Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):										
	- Basic (In ₹)	(6.42)	(3.22)	(6.54)	(16.33)	(15.43)	(3.54)	(3.40)	(6.77)	(14.14)	(16.20)
	- Diluted (In ₹)	(6.42)	(3.22)	(6.54)	(16.33)	(15.43)	(3.54)	(3.40)	(6.77)	(14.14)	(16.20)

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue (net sales/ income from each segment)**					
(a)	Yamuna Expressway Project	19,116	18,981	31,591	61,583	1,58,759
(b)	Healthcare	5,628	5,876	6,908	18,835	29,478
(c)	Unallocated	-	-	-	-	-
	Total	24,744	24,857	38,499	80,418	1,88,237
	Less : Inter Segment Revenue	-	-	-	-	1
	Net Sales/ Income from Operations	24,744	24,857	38,499	80,418	1,88,236
2	**Segment Results Profit (+) (Loss) (-) before tax and interest from each segment**					
(a)	Yamuna Expressway Project	6,801	7,515	(34,259)	20,274	(26,661)
(b)	Healthcare	(442)	(353)	(1,084)	(3,745)	(3,168)
(c)	Unallocated	-	-	-	-	-
	Total	6,359	7,162	(35,343)	16,529	(29,829)
	Less :					
(i)	Finance Costs	55,519	54,398	49,720	2,12,868	1,86,190
(ii)	Other Unallocated expenditure net off Unallocated Income	-	-	-	-	-
	Total Profit/(Loss) before Tax	(49,160)	(47,236)	(85,063)	(1,96,339)	(2,16,019)
3	**Segment Assets**					
(a)	Yamuna Expressway Project	22,99,163	22,82,692	22,70,851	22,99,163	22,70,851
(b)	Healthcare	85,174	85,724	88,762	85,174	88,762
	Total Segment Assets	23,84,337	23,68,416	23,59,613	23,84,337	23,59,613
(c)	Unallocated Assets	31,615	32,080	32,864	31,615	32,864
	Net Segment Assets	**24,15,952**	**24,00,496**	**23,92,477**	**24,15,952**	**23,92,477**
4	**Segment Liabilities**					
(a)	Yamuna Expressway Project	26,55,469	25,92,381	24,42,513	26,55,469	24,42,513
(b)	Healthcare	1,00,280	98,782	93,449	1,00,280	93,449
	Total Segment Liabilities	27,55,749	26,91,163	25,35,962	27,55,749	25,35,962
(c)	Unallocated Liabilities	-	-	-	-	-
	Net Segment Liabilities	**27,55,749**	**26,91,163**	**25,35,962**	**27,55,749**	**25,35,962**

Jaypee Infratech Limited

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).
In terms of Hon'ble Supreme Court order dated 06.11.2019, the Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 16.12.2019. The approved resolution plan was filed with Adjudicating Authority for its approval.
The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC with certain modifications.
The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan.
Hon'ble NCLAT vide its order dated 22 April 2020 states that, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. The Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e. the Appellant and the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors',

Meanwhile, 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. In the meantime, Hon'ble Supreme Court directed the IRP to manage the affairs of Jaypee Infratech Limited and there shall be ad-interim stay of the operations of the Hon'ble NCLAT's order dated 22 April 2020.

In the Judgement dated March 24, 2021, Hon'ble Supreme Court has directed inter-alia as below:
The IRP to complete the CIRP within the extended time of 45 days from the date of this judgment. For this purpose, it will be open to the IRP to invite modified/fresh resolution plans from Suraksha Realty and NBCC, 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.
With regard to the amount of ₹ 750 crores, which was deposited by Jaiprakash Associates Ltd.(JAL) pursuant to the orders passed by this Court in the case of Chitra Sharma, and accrued interest thereupon, is the property of JAL. However, the said sum of ₹ 750 crores stood transferred to NCLT.
To reconcile the accounts between JAL and Jaypee Infratech Limited (JIL) be taken up under the supervision of NCLT. For this purpose of reconciliation of accounts between JAL and JIL, the NCLT shall, within 7 days of receipt of copy of this judgment, nominate an independent accounting expert; and the accounting expert so nominated by NCLT shall carry out the process of reconciliation while involving IRP of JIL and one representative of JAL. The 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 view of the directions of the Hon'ble Supreme Court judgement dated 24.03.2021, 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 exercise within 10 days from the date of the order. GT has submitted its report in sealed cover envelope and the application for submission of report is filed before Adjudicating Authority on 16.06.2021, which is pending for adjudication.
Pursuant to the directions of Hon'ble Supreme Court order dated March 24, 2021 passed, the Interim Resolution Professional invited fresh/ modified Resolution Plan from NBCC and Suraksha Realty. Consequently, both applicants have submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants have revised their bids.
The CoC sought extension from Hon'ble Supreme Court till 07.07.2021 to complete the CIR process.
Both the applicants have submitted their final resolution plan which are put to vote by the CoC. The last date for completion of CIRP of JIL is 07.07.2021 as per the extension sought from Hon'ble Supreme Court.
The IRP is currently managing the operations of the JIL and accordingly, the financial statements have been prepared on going concern basis.

3 The total income from operations is inclusive of revenue from real estate development aggregating to ₹ 1407.95 Lakh & 2483.10 Lakh respectively for the quarter/ year ended 31.03.2021.

4 CBRE South Asia Private Limited has carried out an assessment for cost to complete (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) vide report dated 18.07.2019 for the real estate projects being developed by the Company at its land parcel 1 i.e. Noida and Land parcel 3 i.e. Mirzapur. The balance cost to complete as on 31.03.2021 is based upon the said assessment as reduced by the actual work done upto 31.03.2021.

5 Dun and Bradstreet Information Services Pvt Ltd has undertaken traffic study in respect of 165 KM of Yamuna Expressway from Greater Noida to Agra vide report dated 04.06.2019. The projected revenue of toll as estimated by independent consultant has been adjusted for the F.Y 2021-22 to reflect changes in the estimates on account of COVID-19 pandemic.

6 Jaypee Healthcare Limited (JHCL), subsidiary of the company, has incurred losses in current year as well as previous year(s) and its net worth has been fully eroded. Based upon current valuation report available total liabilites of JHCL exceeds its enterprises value. In view of this, the company has provided impairment loss of Rs. 427.50 crores in investment inequity shares of JHCL.

7 As the power of Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been reviewed and signed by IRP of the Company Shri Anuj Jain and signed by Company Secretary on June 22, 2021 for filing with the stock exchange. The position of CFO had become vacant pursuant to resignation of former CFO since July 31, 2020.

8 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 March 31, 2021 aggregating to ₹ 53141.28 Lakh (Cumulative for the year ₹ 204123.59 Lakh as at March 31, 2021), which shall be restated on implemention of the Resoluion Plan by the Successful Resolution Applicant.

9 The Company reviewed the deferred tax assets/ liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. However, since the Company was under CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e. April 1, 2020 to March 31, 2021 have not been considered.

10 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 Lakh as on 31st March 2021 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.

11 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down for some part of the year ended March 31, 2021 and accordingly financial results for the year ended March 31, 2021 have been adversely impacted and are therefore not comparable with those for the previous periods. The operations and economic activities have gradually resumed with requisite precautions.

12 The figures for the quarter ended 31st March, 2021 and 31st March,2020 represents the balancing figures between the audited figures of the full financial year and the published year date figures up to third quarter of the respective financial year.

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

For and on behalf of Jaypee Infratech Limited

Jaypee Infratech Limited

Anuj Jain
(Interim Resolution Professional)
(IBBI/IPA-001/IP-P00142/2017-18/10306)

Place : Noida
Date : 22nd June, 2021

JAYPEE INFRATECH LIMITED
Regd.Office: Sector -128, Noida-201304 (U.P.)
CIN: L45203UP2007PLC033119
Ph: 91 (120) 4609000,2470800 Fax : 91 (120) 4609464
Email:jpinfratech.investor@jalindia.co.in
Website: www.jaypeeinfratech.com

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2021 Audited	As at 31.03.2020 Audited	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	**ASSETS**				
1	**Non Current Assets**				
	Property, Plant and equipment	754	875	81,610	85,161
	Capital Work in progress	-	-	-	-
	Investment Property	-	-	-	-
	Goodwill	-	-	-	-
	Other Intangible Assets	9,96,524	10,01,158	9,96,524	10,01,161
	Intangible Assets under development	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-
	Investments accounted for using equity method	-	-	-	-
	Non-current Financial Assets	-	-	-	-
	Non-current Investments	-	42,750	-	-
	Trade receivables, non current	-	2,000	-	2,000
	Loans, non current	987	985	1,007	1,011
	Other Financial Assets	103	78	103	78
	Other non-current financial assets	1	2	1	3
	Total non-current financial assets	**9,98,369**	**10,47,848**	**10,79,245**	**10,89,414**
	Deferred tax assets (net)	-	-	-	-
	Other non current assets	-	-	-	-
	Total - non current Assets	**9,98,369**	**10,47,848**	**10,79,245**	**10,89,414**
2	**Current Assets:**				
	Inventories	11,71,951	11,59,754	11,72,572	11,60,555
	Current Financial Assets				
	Current Investments	-	-	-	-
	Trade receivables, current	20,602	20,620	22,216	22,767
	Cash and cash equivalents	29,905	10,549	30,862	10,923
	Bank balance other than cash and cash equivalents	431	458	500	478
	Loans, current	-	-	-	-
	Other current financial assets	27,520	26,748	27,749	27,016
	Total current financial assets	**12,50,409**	**12,18,129**	**12,53,899**	**12,21,739**
	Current tax assets (net)	30,965	30,874	31,615	32,863
	Other current assets	51,747	48,538	51,193	48,461
	Total current assets	**13,33,121**	**12,97,541**	**13,36,707**	**13,03,063**
3	Non-current assets classified as held for sale	-	-	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-	-	-
	TOTAL - ASSETS	**23,31,490**	**23,45,389**	**24,15,952**	**23,92,477**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	Equity attributable to owners of parent				
	Equity Share Capital	1,38,893	1,38,893	1,38,893	1,38,893
	Other Equity	(4,62,872)	(2,36,017)	(4,78,690)	(2,82,378)
	Total equity attributable to owners of parent	**(3,23,979)**	**(97,124)**	**(3,39,797)**	**(1,43,485)**
	Non controlling interest	-	-	-	-
	Total equity	**(3,23,979)**	**(97,124)**	**(3,39,797)**	**(1,43,485)**
2	**Liabilities**				
	Non current Liabilities				
	Non current financial liabilities				
	Borrowings, non-current	5,66,746	6,22,191	5,80,146	6,41,941
	Trade payables, non-current	229	204	229	204
	Other non-current financial liabilities	21,269	21,268	21,445	21,397
	Total non-current financial liabilities	**5,88,244**	**6,43,663**	**6,01,820**	**6,63,542**
	Provisions, non-current	34,011	34,003	34,421	34,460
	Deferred tax liabilities, net	-	-	-	-
	Deferred government grants, non-current	-	-	-	-
	Other non current liabilities	-	-	64	70
	Total Non-current liabilities	**6,22,255**	**6,77,666**	**6,36,305**	**6,98,072**
	Current Liabilities				
	Current Financial Liabilities				
	Borrowings, current	-	-	4,886	4,886
	Trade payables, current	-	-	-	-
	- Due to Micro and Small Enterprises	21	11	520	401
	- Due to Creditors other than Micro and Small Enterprises	88,568	74,654	95,746	82,177
	Other current financial liabilities	10,41,702	7,83,674	11,14,601	8,42,737
	Total Current financial liabilities	**11,30,291**	**8,58,339**	**12,15,753**	**9,30,201**
	Other current liabilities	9,02,880	9,04,803	9,03,608	9,05,946
	Provisions, current	43	1,705	83	1,743
	Current tax liabilities, net	-	-	-	-
	Deferred government grants, current	-	-	-	-
	Total Current liabilities	**20,33,214**	**17,64,847**	**21,19,444**	**18,37,890**
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-	-	-
	Total Liabilities	**26,55,469**	**24,42,513**	**27,55,749**	**25,35,962**
	TOTAL-EQUITY AND LIABILITIES	**23,31,490**	**23,45,389**	**24,15,952**	**23,92,477**

Jaypee Infratech Limited

JAYPEE INFRATECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

		Standalone		Consolidated	
		For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(2,26,850.15)	(2,05,285 77)	(1,96,339.41)	(2,16,019.06)
	Add Back:				
	(a) Depreciation and amortization	4,859.86	4,927 72	8,355.51	8,795.97
	(b) Interest & Finance Charges	2,04,346.68	1,78,907 47	2,12,840.66	1,86,681.04
	(c) Provision for impairment loss in the value of investment in subsidiary	-	-	-	-
	(d) Allowance For Expected Credit Loss	384 89	2,367 04	676.06	2,381.52
	(e) Allowance For Onerous Contract	-	33,889 35	-	33,889.35
	(f) Loss on Asset disposal	-	7 55	7.04	7.55
	(g) Allowance for Impairment Loss	42,750.00			
	(h) Allowance For Obsolete Inventory	7.04	-	-	-
	(i) Other adjustment			12.00	246.45
		2,52,348.47	**2,20,099.12**	**2,21,891.27**	**2,32,001.87**
	Deduct:				
	(a) Interest Income	5.59	5 99	10.81	12.45
	(b) Profit on sale of Assets	-	-	-	-
	(c) Other adjustment	4 10	3.60	157.62	51.51
		9 70	9.59	168.44	63.96
	Operating Profit before Working Capital Changes	**25,488.62**	**14,803.77**	**25,383.42**	**15,918.86**
	Adjustments for:				
	(a) Increase/(Decrease) in Other Bank balances	(26.74)	(22.24)	(26.74)	(22.24)
	(b) Increase/(Decrease) in Trade Receivables	(1,633.96)	3,006.45	(1,948.30)	2,944.88
	(c) Increase/(decrease) in Other current/ Non Current Assets	3,208.83	(11,752.88)	3,180.54	(11,240.82)
	(d) (Decrease)/increase in Current Tax Assets (Net)	90.49	867.04	90.49	867.04
	(e) (Decrease)/increase in Other financial Assets	799.65	(3,045.06)	827.08	(3,376.68)
	(f) Increase/(decrease) in Inventories	12,205.46	(76,490 02)	12,024.59	(76,496.16)
	(g) Decrease /(increase) in Provisions	1,654.82	(1,694.38)	1,699.95	(1,847.73)
	(h) Decrease/(Increase) in Trade payables	(13,949.32)	(5,915.18)	(14,162.91)	(7,400.62)
	(i) Decrease in financial, other Current/ non current Liabilities	3,666.26	92,581.47	4,935.22	92,043.75
		6,015.49	(2,464.79)	6,619 92	(4,528.57)
	Cash Generated from Operations	**19,473.14**	**17,268.56**	**18,763.51**	**20,447.43**
	Deduct:				
	(a) Income Tax Adjustment	-	8,990.00	(1,493.04)	9,331.57
		-	8,990.00	(1,493.04)	9,331.57
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**19,473.14**	**8,278.56**	**20,256.55**	**11,115.86**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Inflow:				
	(a) Interest Income	5.59	5.99	10.15	11.19
	(b) Sale of Fixed Assets	-	25.59	-	25.59
	(c) Proceed from FDR's			(48.92)	67.34
		5.59	**31.58**	**(38.77)**	**104.12**
	Outflow:				
	(a) Increase in Fixed Assets (including Capital work in progress)	104.20	421.78	167.26	684.07
		104.20	**421.78**	**167.26**	**684.07**
	CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(98.61)**	**(390.19)**	**(206.03)**	**(579.94)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Inflow:				
	(a) Long-Term Borrowings -Secured	-	-	-	-
	(b) (Increase) / decrease in Short term borrowing	-	-	-	(116.28)
		-	-	-	**(116.28)**
	Outflow:				
	(a) Repayment of Borrowings -secured	-	-	-	335.27
	(b) Long-Term Borrowings -Unsecured	-	-	-	-
	(c) Interest & Finance Charges Paid	18 88	18 88	111.81	2,072.25
		18.88	**18.88**	**111.81**	**2,407.52**
	CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(18.88)**	**(18.88)**	**(111.81)**	**(2,523.80)**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**19,355.65**	**7,869.49**	**19,938.71**	**8,012.12**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE	**10,549.03**	**2,679.54**	**10,922.94**	**2,910.82**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**29,904.68**	**10,549.03**	**30,861.65**	**10,922.94**
	COMPONENTS OF CASH AND CASH EQUIVALENTS :				
	In Balance with Schedule Banks (Refer Note No.9)				
	Balance with Bank	7,505.99	10,327.58	8,389.65	10,599.43
	Cash and Cheques on Hand	211.68	221.45	284.99	284.79
	Demand deposit	22,187.01	-	22,187.01	38.72
		29,904.68	**10,549.03**	**30,861.65**	**10,922.94**

Prepared on indirect method basis

Jaypee Infratech Limited

Jaypee Infratech Limited
CIN: L45203UP2007PLC033119

Compliance pursuant to the Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations,2015

(a)	**Details of Credit Rating**	
	(i) The company received rating "D" from CARE on 26.02.2021	
	Non-Convertible Debentures issue of ₹40000 Lakhs.	
	Particulars	**As on 31.03.2021**
(b)	Asset Cover available	As per note 1 below
(c)	Debt Equity Ratio	Below 0
(d)	Previous due dates for the payment of interest/repayment of principal of Non-Convertible debentures and whether the same has been paid or not	As per note 2 below
(e)	Next due date for the payment of interest/principal along with the amount of interest payable and the redemption amount	As per note 2 below
(f)	Debt Service coverage ratio	Below 0
(g)	Interest Service Coverage Ratio	Below 0
(h)	Debenture Redemption Reserve (in ₹ Lakhs)	3353
(i)	Net Worth (in ₹ Lakhs)	(3,23,979)
(j)	Net profit / (Loss) after tax (in ₹ Lakhs)	(2,26,850)
(k)	Earnings per share (in ₹)	(16.33)

Note 1 The privately placed listed Non Convertible Debentures aggregating to ₹ 21195 lakh as on 31st March 2021 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.

Note 2

S.No.	ISIN No.	Previous Due Date of Interest Payment	Interest amount payable (Apr 2020 to Mar. 2021) (Rs. In lacs)	Interest has been paid or not	Next date of interest payment	Interest amount payable (April 2021) (Rs. In lacs)	Previous date of principal payment	Principal amount payable (Apr 2020 to Mar. 2021) (Rs. In Lacs)	Next date of principal payment	Principal amount payable (Mar. 2021) (Rs. In Lacs)	Credit Rating
1	INE099J07160	Refer the note appended below					31.12.2017	Refer the note appended below			D
2	INE099J07186						31.12.2018				D
3	INE099J07194						30.06.2019				D

Note: 3

The Corporate Insolvency Resolution Process (CIRP) that was initiated against the Company on 09.08.2017 that has since been concluded with approval of Resolution plan of NBCC (India) Limited (NBCC) (with certain modifications) by NCLT, Principal Bench, New Delhi vide its order dated 03.03.2020 which was pending before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan, The Hon'ble Suprem Court vide its order dated 06.08.2020 transferred all the pending appeals/cases with NCLAT to itself. In the meantime, Hon'ble Supreme Court directed the IRP to manage the affairs of Jaypee Infratech Limited and there shall be ad-interim stay of the operations of the Hon'ble NCLAT's order dated 22 April 2020.

In the Judgement dated March 24, 2021, Hon'ble Supreme Court has directed 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 and NBCC Ltd. The Interim Resolution Professional invited Resolution Plans from NBCC Ltd and Suraksha Realty. Consequently, both applicants have submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants have revised their bids which are put to vote by CoC. The last date for completion of CIRP of JIL is 07.07.2021 as per the extension sought from Hon'ble Supreme Court.

The Debenture holder has filed a claim with the Interim Resolution Professional and the dues will be settled as per approved Resolution Plan.

Jaypee Infratech Limited

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

B-4, Gulmohar Park
New Delhi - 110049
admin@dassgupta.com
Tel.No.:- 011-46111000

Independent Auditor's Report on the Standalone Financial Results of JAYPEE INFRATECH LIMITED for the quarter and year ended March 31, 2021 pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Interim Resolution Professional
Jaypee Infratech Limited

1. **Opinion:**

We have audited the accompanying statement containing the Annual Audited Standalone Financial Results of **JAYPEE INFRATECH LIMITED** ('the Company') for the quarter and year ended March 31, 2021 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 requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanation given to us, the statement

a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2021.

2. **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 2 regarding the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') which

provides that bids received from Suraksha Realty and NBCC Ltd. are put to vote by Committee of Creditors ("CoC") and 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.

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

4. Emphasis of matter

We draw attention to:

a) Note no. 2 & 8 which describes the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.

b) Note No. 4 regarding disclosure of balance cost estimates based on independent consultants' report, which may vary based on the factors prevailing at the time of actual execution.

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

5. Management's Responsibility for the Standalone Financial Results

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 Mr. Anuj Jain, on a Going Concern Basis.

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

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

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

Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Realty and NBCC. Consequently, Suraksha Realty and NBCC have 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. CoC sought extension from Hon'ble Supreme Court 07.07.2021 to complete CIRP of the company and both the applicants have submitted their final resolution plan which are put to vote by the CoC.

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

The statement, which is the responsibility of the Company's Management and approved by Interim Resolution Professional, has been prepared on the basis of the related standalone annual financial statements. The management of the Company is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these Annual Standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

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



CA Pankaj Mangal
Partner
Membership No. 097890

Place: Noida
Dated: June 22, 2021
UDIN: 21097890AAAAAJ4137

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

B-4, Gulmohar Park
New Delhi - 110049
admin@dassgupta.com
Tel.No.:- 011-46111000

Independent Auditor's Report on the Consolidated Financial Results of JAYPEE INFRATECH LIMITED for the quarter and year ended March 31, 2021 pursuant to the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Interim Resolution Professional
Jaypee Infratech Limited

1. Opinion

We have audited the accompanying statement containing the Annual Consolidated Audited Financial Results of **JAYPEE INFRATECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended.

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

a) Includes the results of the following entities:

S. No.	Name of the entity	Relationship
1.	Jaypee Healthcare Limited (JHCL)	Subsidiary

b) is presented in accordance with the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2021.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the Annual Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Material Uncertainty Related to Going Concern

(i) We draw attention to Note No. 2 regarding the status of Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') which provides that bids received from Suraksha Realty and NBCC

Ltd. are put to vote by Committee of Creditors ("CoC") and operations of the holding 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.

(ii) JHCL has accumulated losses and its net worth has been fully eroded, JHCL has incurred a net loss during the current and the previous years(s). These conditions 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 statements 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 opinion is not modified in respect of above stated matters.

4. Emphasis of matter:

We draw attention to:

a) Note no. 2 & 8 which describes the status of Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.

b) Note No. 4 regarding disclosure of balance cost estimates based on independent consultants' report, which may vary based on the factors prevailing at the time of actual execution.

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

5. Management's Responsibility for the Consolidated Financial Results

The Holding 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 Holding company were being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

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

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

Hon'ble Supreme Court of India vide order dated 06.08.2020 directed all appeals pending before the Hon'ble NCLAT shall stand transferred to this Court. Hon'ble Supreme Court further directed the IRP to continue to manage the affairs of the company and there shall be ad interim stay of the operation of the impugned Hon'ble NCLAT order dated 22.04.2020.

Further, directions were passed by the Hon'ble Supreme Court of India vide order dated 10.09.2020 that since the entire resolution plan is pending consideration in these proceedings before this Court, it is appropriate that no coercive action be taken by any person/authority against the Company until further orders on the principle underlying Section 14 of the Insolvency and Bankruptcy Code, 2016.

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 and NBCC only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Realty and NBCC. Consequently, Suraksha Realty and NBCC have 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. CoC sought extension from Hon'ble Supreme Court 07.07.2021 to complete CIRP of the company and both the applicants have submitted their final resolution plan which are put to vote by the CoC.

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

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Management of the Holding Company is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit/(loss), other comprehensive income and other financial information of the Group in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors/Management of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the management of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors/Management of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective company's management and Board of Directors of the company included in the Group are responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

CHARTERED ACCOUNTANTS
NEW DELHI

a. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

7. Other Matters:

Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these Annual Consolidated Financial Results are the balancing figures between audited figures in

respect of the full financial year and tphe published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

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



CA Pankaj Mangal
Partner
Membership No. 097890

Place: Noida
Dated: June 22, 2021
UDIN: 21097890AAAAAK9328