

JRPICL

Sixth Annual Report 2014-15

**SIXTH ANNUAL REPORT
2014-2015**

**JHARKHAND ROAD PROJECTS
IMPLEMENTATION COMPANY LIMITED**

H. J. Singh

MILESTONES ACHIEVED:

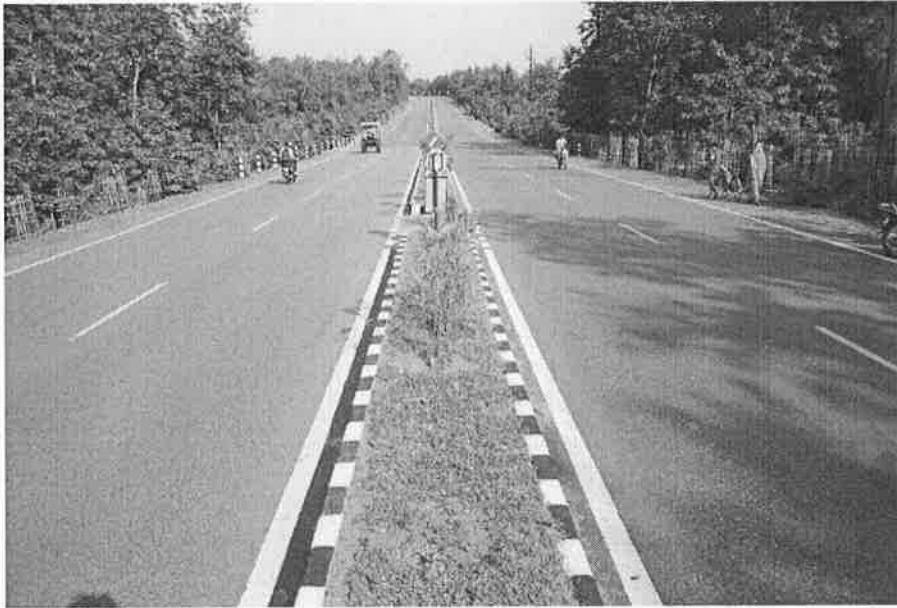
Ranchi Ring Road



Ranchi Patratu Dam Road

Adityapur Kandra Road





← Patratu Dam
Ramgarh Road



Chaibasa Kandra
Chowka Road →

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

(As on March 31, 2015)

Mr Sanjay Minglani	Director
Mr Vijay Kini	Director
Mr Milan Chakravarti	Director
Mr Paresh Shah	Director
Ms Shruti Arora	Director
Mr Amit Garg	Manager

Chief Financial Officer

Mr Kaushal Mehta

STATUTORY AUDITORS:

M/s U Narain & Company
Chartered Accountants
301, Commerce Tower
Opposite G.E.L. Church Complex
Main Road, Ranchi - 834 001

LEAD BANKERS:

Bank of India : For Ranchi Ring Road, Ranchi Patratu Dam Road and Patratu Dam Ramgarh Road Projects

Allahabad Bank : For Adityapur Kandra and Chaibasa Kandra Chowka Road Projects

REGISTERED OFFICE

443/A, Road No. 5, Ashok Nagar
Ranchi - 834 002
Tel: +91 651 2247410 Fax: +91 651 2240952



NOTICE OF THE SIXTH ANNUAL GENERAL MEETING**NOTICE OF THE SIXTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held at the registered office of the Company at 1st Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 on September 28, 2015 at 01.00 pm to transact the following business:

Ordinary Business:

- [1] To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2015, the audited Profit and Loss Account and schedules thereon with Cash Flow Statement for the year ended on that date, the Auditors' Report thereon and the Report of the Board of Directors

- [2] To appoint a Director in place of Mr Vijay Kini (holding Din No. 06612768), who retires at this Annual General Meeting and being eligible and offers himself for re-appointment

- [3] To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution

"RESOLVED THAT the auditors of the Company, **M/s U Narain & Co, Chartered Accountants, Ranchi, with Firm registration no. 00935C**, who retire at this meeting, being eligible and willing to act as Auditors, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors"

Special Business:

- [4] To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT Mr Milan Chakravarti (holding Din No: 07104909) who was appointed as an Additional Director on March 17, 2015 and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation."

- [5] To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT Mr Paresh Shah (holding Din No: 00390117) who was appointed as an Additional Director on March 17, 2015 and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

- [6] To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT Mr Suresh Chandra Mittal (holding Din No: 02607734) who was appointed as an Additional Director on April 28, 2015 and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

- [7] To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT Ms Shruti Arora (holding Din No: 06718758) who was appointed as an Additional Director on March 31, 2015 and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

- [8] To consider and if thought fit, to pass the following resolution, with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 196 and any other applicable provisions, if any, of the Companies Act, 1956 read with Schedule V thereto, Mr Amit Garg (Din: 06660444) be and is hereby appointed as Manager of the Company for a period of 5 years with effect from January 22, 2015 and designated as Key Managerial Person of the Company pursuant to Section 203 of the Companies Act, 2013. He would be further entitled to sitting fees as is payable to the other Non - Executive Directors”

“RESOLVED THAT Mr Amit Garg of the Company be and is hereby re-designated as the Manager of the Company with immediate effect for a period of Five Years pursuant to section 196 of the Company.

“RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 Mr Amit Garg will act as Whole-time Key Managerial Personnel of the Company.”

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file the said resolution with the Ministry of Corporate Affairs in the manner appropriate and to do all necessary acts, deeds and things in this regard”

“RESOLVED FURTHER THAT for operational convenience Mr Amit Garg, be and is hereby authorised severally to do the following acts, deeds, things for and on behalf of the Company, in his capacity as Manager cum Director of the Company”

- a) To carry on, manage and conduct the day to day business activities and affairs in which the company is engaged and to do and perform all acts, deeds, matters and things in the discharge of the official work, duties and responsibilities attached, delegated or assigned or as may be considered necessary, proper or expedient in or for the establishment, development and management of the business and affairs of the company, to deal/settle contractual claims, to make and/or comply correspondences/communication /recommendation of Independent Consultant, Supervision Consultants and/or other consultants, Govt. Departments for any matter incidental and ancillary connected/related with Concession Agreements, Construction Contract Agreements and any other agreements in which JRPICL is a party to the Contract and to comply with all statutory requirement affecting or relating the company either under the Companies Act, the Income tax Act, Service Tax Act or under any other Central or State Act, Ordinance, Rules Regulations, Notification, Guidelines, Directions or Orders whatsoever having the force of law
- b) To award work/purchase orders for and on behalf of the Company and to perform all such acts, deeds, matter and things required to manage such contracts including authorizing any deviations in the terms and conditions of the contract, terminating or renewing the contract or extending the period of contract
- c) To engage persons in service of the Company either on probation or temporarily or permanently or on contract and to suspend, punish, dismiss or otherwise terminate employment with or without notice and to transfer and retransfer any person in employment
- d) To hold, endorse, purchase, sell, discount, deal in, renew or realise, make, draw, sign, issue, accept, co-accept, for any consideration any Bills of Exchange, Drafts, Pay Orders, Cheques, Warrants, Hundies, Pronotes, Debentures, Shares and other Securities whether made or issued by any Government or any Company or Corporation, Body Corporate, Firm, Society, Trust, Mutual Fund or by any Local or Public or Statutory Body

or Authority or Corporation from time to time and to endorse, negotiate, discharge the same or to present the same for lodgement, protest or payments whatsoever

- e) To sign and/or execute any deed, document, agreement or papers as may be necessary in respect of any transaction approved by the Board of Directors and/or Committee thereof
- f) To make, grant or advance any loans, facilities, credits or accommodation to any person or persons, Company or any other form of organisation with or without security and to lend, advance, invest moneys or to acquire, buy, purchase, sell, encumber or otherwise dispose off property both movable and immovable including land, building, hereditaments and bullion, gold, or other property of assets or any kinds as may be approved by the board from time to time
- g) to borrow, receive advance such sums of monies as may be necessary and expedient for the business of the Company from any person(s), firm(s), Bank(s), financial institution(s), company(ies), corporation(s), central or state government(s) as may be approved by the Board from time to time
- h) To invest in securities and/or other assets such amounts as may be approved by the Board and to vary any or all of such investments, deployments and/or to recall, re-invest, demand and receive payments/ repayments whether by way of principal, interest, discounts, charges, costs or expenses whatsoever
- i) To employ, engage, retain any brokers, accountants, auditors, auctioneers, solicitors, lawyers, advisers, consultants, notaries, architects, surveyors, valuers, clearing and forwarding agents and other professionals as and when required
- j) To acquire, pledge, exchange, take on lease, assign, dispose off, lease out, sublet, surrender, transfer, mortgage, hypothecate, alienate, encumber or otherwise deal with any movable or immovable property and actionable claims
- k) To insure and keep insured any property and assets of the Company or in which the Company is interested whether as owner, executor, trustee, pledgee, hypothecatee, chargee, lessee, lessor, purchaser, seller or otherwise
- l) To ask, demand, sue for recovery, receive, or enforce payment; require, deliver or transfer possession and to obtain or give and deliver possession from all concerned
- m) To initiate any suit, legal proceedings civil or criminal on behalf of the Company and to defend the company and to sign any plaint, complaint, counter, rejoinder and other pleadings on behalf of the Company
- n) To appear and attend before the concerned authority, the registrar, sub-registrar, tax officers, sales tax officers and/or any other authority, official

or officer concerned for and on behalf of and in the name of the Company and to file and present any document, papers, returns, revised return, applications, petitions and/or to carry on any corrections, additions, deletions for and on behalf of and in the name of the Company

- o) To execute plaints, written statement and any other documents as may be required and appear/represent the Company before any statutory/local/regulatory authorities
- p) To authorize/ appoint one or more substitute or substitutes and delegate power and authorities as Mr Amit Garg, Manager of the Company deem fit and proper"

By Order of the Board of Directors

For Jharkhand Road Projects Implementation Company Limited



KUMAR GAURAV

AUTHORISED SIGNATORY

Registered Office:

443/A, Road No. 5
Ashok Nagar
Ranchi - 834 002

Date:

Place:

NOTES:

- (a) **A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.** Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Meeting
- (a) The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto
- (b) The meeting is being convened on a shorter notice and accordingly a general form is enclosed herewith for obtaining consent of the Members for convening the meeting at a shorter notice. The Members are requested to forward the same duly signed, giving their consent/dissent for convening the meeting at a shorter notice*

* only if meeting is convened on shorter notice

Explanatory Statement to the Notice of Sixth Annual General Meeting scheduled for September 28, 2015 at 01.00 pm as required under section 102 of the Companies Act, 2013

Item No. 4

In terms of the provisions of the Companies Act, 2013 Mr Milan Chakravarti, Additional Director of the Company would vacate office at the ensuing Annual General Meeting of the Company. A notice under section 160 of the Act has been received from a member proposing the name Mr Milan Chakravarti, for appointment as Director of the Company.

The Appointee Director is interested only to the extent of her appointment. None of the other Directors are interested.

Item No. 5

In terms of the provisions of the Companies Act, 2013 Mr Paresh Shah, Additional Director of the Company would vacate office at the ensuing Annual General Meeting of the Company. A notice under section 160 of the Act has been received from a member proposing the name Mr Paresh Shah, for appointment as Director of the Company.

The Appointee Director is interested only to the extent of her appointment. None of the other Directors are interested.

Item No. 6

In terms of the provisions of the Companies Act, 2013 Mr Suresh Chandra Mittal, Additional Director of the Company would vacate office at the ensuing Annual General Meeting of the Company. A notice under section 160 of the Act has been received from a member proposing the name Mr Suresh Chandra Mittal, for appointment as Director of the Company.

The Appointee Director is interested only to the extent of her appointment. None of the other Directors are interested.

Item No. 7

In terms of the provisions of the Companies Act, 2013 Ms Shruti Arora, Additional Director of the Company would vacate office at the ensuing Annual General Meeting of

the Company. A notice under section 160 of the Act has been received from a member proposing the name Ms Shruti Arora, for appointment as Director of the Company.

The Appointee Director is interested only to the extent of her appointment. None of the other Directors are interested.

Item No. 8

At the meeting of Board of Directors held on January 22, 2015 Mr Amit Garg, was appointed as the Manager of the Company for a period of five years w.e.f. January 22, 2015 at nil remuneration.

None of the Directors except Mr Amit Garg is interested in the resolution

The Board of Directors has recommended the resolution for the approval of the Members

By Order of the Board of Directors

For Jharkhand Road Projects Implementation Company Limited



KUMAR GAURAV

AUTHORISED SIGNATORY

FORM NO. MGT - 11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address : E-mail ID Folio No./ Client ID: DP ID: I/We being the Member(s) of _____ equity shares of Rs. 10 each of Jharkhand Road Projects Implementation Company Limited, hereby appoint:

1. Name: _____ E-mail
Id: _____
Address: _____

Signature
e: _____ or failing him

2. Name: _____ E-mail
Id: _____
Address: _____

Signature
e: _____ or failing him

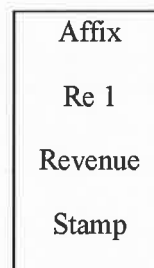
3. Name: _____ E-mail
Id: _____
Address: _____

Signature
e: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on2015 at am/p.m. at 'the registered office of the Company and at any adjournment(s) thereof, in respect of the resolutions, as indicated below

1. Adoption of Annual Accounts of the Company for the FY 2014-15
2. To appoint a Director in place of Mr Vijay Kini, who retires at this Annual General Meeting
3. To reappoint the Statutory Auditor of the Company
4. To Regularise Mr Milan Chakravarti as Director of the Company
5. To Regularise Mr Milan Paresch Shah as Director of the Company .
6. To Regularise Mr Suresh Chandra Mittal as Director of the Company
7. To Regularise Ms Shruti Arora as Director of the Company
8. To Reappoint Mr Amit Garg as Manager of the Company

Signed



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Jharkhand Road Projects Implementation Company Limited

Registered Office: 1st Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002

Attendance Slip

(To be handed over at the entrance of the Meeting hall)

Sixth Annual General Meeting held on, 2015 at am/pm

I hereby record my presence at the Sixth Annual General Meeting of the Company held on _____, _____, 2015 at _____ am/pm at the _____

Folio no. _____

Full name of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's/ Proxy's Signature: _____

CONSENT BY SHAREHOLDER FOR SHORTER NOTICE

THE COMPANIES ACT, 2013

[Pursuant to section 101(1)]

To
The Board of Directors
Jharkhand Road Projects Implementation Company Limited
Ranchi

I, son of resident of holding equity/preference shares of Rs. in the company in my own name hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting of the Company on, 2015 at am/pm at a shorter notice.

Signature

Name

(In Block Capitals)

Dated the ____ day of _____ 2015

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014 - 15**Dear Members**

Your Directors have pleasure in presenting the Sixth Annual Report along with the Audited Accounts for the financial year ended March 31, 2015

1. FINANCIAL PERFORMANCE:

	<i>(Amount in Rs)</i> FY ended March 31, 2015	<i>(Amount in Rs)</i> FY ended March 31, 2014
Total Income	297,77,47,646	213,11,99,673
Total Expense	(411,17,84,628)	(272,88,58,279)
Profit / (Loss) Before Tax	(113,40,36,982)	(59,76,58,606)
Provisions for Tax	3,87,310	-
Fringe Benefit Tax	-	-
Wealth Tax	-	-
Profit / (Loss) After Tax	(113,36,49,672)	(59,76,58,606)
Balance Carried to Balance Sheet	(203,76,65,866)	(90,40,01,120)

The net loss after tax for the year is Rs **113,36,49,672**. Aggregating the carry forward balance of loss of Rs **90,40,01,120** million a net loss of Rs **203,76,65,866** is carried to the Balance Sheet.

2. SHARE CAPITAL:

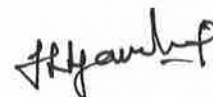
Your Company's paid-up equity share capital as on March 31, 2015 stood at Rs. 259.49 Crores.

3. DIVIDEND:

The Directors do not recommend dividend for the period under review

4. ANNUAL RETURN

The Annual Return of the Company pursuant to Section 92 (3) of the Companies Act, 2013 is enclosed to this Board Report in Annexure A



5. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR

A statement of declaration pursuant to section 149 (6) of the Companies Act, 2013 regarding the independency of Independent Director has been received by the Company

6. CRITERIA/QUALIFICATIONS FOR APPOINTMENT OF DIRECTORS

As the Company is the subsidiary of IL&FS Group, the criteria of appointment and remuneration to directors including their qualifications and positive attributes are recommended by IL&FS Group so the specific policies for Directors for appointment in the Board of JRPICL is not required. However the independency criteria for appointment of Independent Directors are followed as per the provisions of Companies Act, 2013. The declaration of Independency is attached in Annexure B of this Board report.

7. LOANS AND GUARANTEE

No loans and guarantee has been made under section 186 of the Companies Act, 2013

8. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

As per the provisions of 188 (1) of the Companies Act, 2013 all Related Party Transaction were in the Ordinary Course of business and at arm's length basis and that the compliance under the Companies Act 2013 stands fulfilled

9. OPERATIONS:

Your Company is engaged in the development of road projects under the Jharkhand Accelerated Road Development Programme (JARDP). Under the JARDP, GoJ has proposed to upgrade about 1500 Lane Km of roads in the state and currently your Company has undertaken development of the following road stretches as identified and conveyed by Government of Jharkhand (GoJ);

Your Company has successfully completed/ provisionally completed all of these 5 road projects within the timeline set by Government of Jharkhand from time to time and also commenced the Operation & Maintenance work of all these projects, details of the same is as follows:

S No	Road Project	Length of Project (KM)	Proposed Lane	SPCD	Completion/ Provisional Completion Date
1	Ranchi-Patratu Dam Road	35.27	4/2 Lanes	October 12, 2012	Completed w.e.f October 12, 2012
2	Patratu Dam Ramgarh Road	27.16	4 Lane	April 30, 2014	Completed w.e.f April 30,

					2014
3	Ranchi Ring Road (Sec. III, IV, V & VI)	36.19	6 Lanes	September 21, 2012	Completed w.e.f September 21, 2012
4	Adityapur – Kandra Road	15.10	4 Lanes	January 31, 2013	January 31, 2013
5	Chaibasa – Kandra – Chowka Road	68.70	2 Lanes	November 30, 2014	November 30, 2014

The Improvement works on 7.6 km of balance of the land not handed over to the Concessionaire is pending due to Forest Clearance. Out of the total length of 68.70 Km, construction on available encumbrance free land on 61.10 Km is complete and Provisional Completion Certificate has been issued by the Independent Consultant of the project for 61.10 km of stretch

ROAD INFRASTRUCTURE SECTOR:

For a country of India's size, an efficient road network is necessary both for national integration as well as for socio-economic development. Road development remains the Government's top priority to catapult a developing economy into the league of advanced nations. The Road infrastructure in Jharkhand requires augmentation. Growth of population and vehicles has burdened the existing road network. This needs to be taken care of by means of maintenance, upgradation and construction

The Road infrastructure of the state is divided basically into three categories -

- National Highway
- State Highway & Major District Roads
- Rural Roads & Minor District Roads

National Highways are the primary system of roads. Similarly State Highways, Major Districts Roads (MDR) and other roads provide secondary system and the Rural Roads and Minor District Roads provide tertiary systems. The present availability of these roads is as follows:

Category of roads in the State of Jharkhand	Length (Km)
National Highways including NH-2 (transferred to NHDP)	1844.00 Km
State Highways	1886.40 Km
Major District roads	4828.10Km
Other Roads of PWD/ODR	166.00 Km
Total	8724.50 Km

Government of Jharkhand has launched a massive programme for improvement of the secondary system of roads in the State and has introduced the Jharkhand Accelerated

Road Development Programme (JARDP) through a public-private partnership. Under the JARDP, road length of around 1500 lane km would be taken up for development

10. FUTURE OUTLOOK:

Your Company has been mandated to develop road projects in the State of Jharkhand. Government of Jharkhand intends to improve over 1500 lane kilometres of road in the State of Jharkhand and has initially shortlisted road stretches aggregating to around 630 lane kilometres. Further we anticipate that in this current FY 2015-16 we will start the improvement and development work of newly entrusted project, Ranchi Ring Road (Section VII).

11. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:

Mr Harish Mathur and Mr Mukund Sapre had resigned as Director with effect from March 04, 2015 and January 14, 2014 respectively. Your Directors wish to place on records their appreciation of the contributions made by Mr Harish Mathur and Mr Mukund Sapre for the Company.

Further Mr Milan Chakravarti, Mr Paresh Shah, Mr Suresh Chandra Mittal and Ms Shruti Arora had been appointed as Additional Directors. Since Mr Sanjay Minglani had step down from the post of Managing Director and Mr Amit Garg has been made as Manager of the Company designated as KMP along with Mr Kaushal Mehta as CFO of the Company

The office of Additional Directors would get vacated at the ensuing Annual General Meeting of the Company. Notice has been received from a member of the Company under section 160 of the Companies Act, 2013 for their appointment as Directors of the Company. Appropriate resolutions seeking your approval to their appointments are appearing in the Notice convening the Sixth Annual General Meeting of the Company

In accordance with Section 152 of the Companies Act, 2013 Mr Vijay Kini, Director retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment

12. AUDITORS:

Messrs U Narain & Company, Chartered Accountants, Statutory Auditors, retires at the ensuing Annual General Meeting and have expressed their willingness to continue as Statutory Auditors, if re-appointed.

13. DEPOSITS:

Your Company has not accepted any deposits from the public during the year

14. CORPORATE GOVERNANCE:

The Board of Directors of the Company was composed of the following Directors on 31st March 2015:

Director	Executive/ Non-executive	Category
Mr Sanjay Minglani	Non-executive	Director
Mr Vijay Kini	Non-executive	Director
Mr Milan Chakravarti	Non-executive	Independent Director
Mr Paresh Shah	Non-Executive	Additional Director
Ms Shruti Arora	Non-Executive	Additional Director
Mr Amit Garg	Executive	Manager

Attendance of Directors at Board Meetings held during the financial year 2013-14 and last AGM held on September 23, 2013:

Directors	No of Board Meetings Held during tenure	Attendance for Board Meetings	Attendance in Annual General Meeting
Mr Sanjay Minglani	4	4	Yes
Mr Vijay Kini	2	2	-
Mr Milan Chakravarti	-	-	-
Mr Paresh Shah	-	-	-
Ms Shruti Arora	-	-	-
Mr Amit Garg	4	3	No
Mr Harish Mathur*	4	2	No
Mr Mukund Sapre*	4	1	No

*Resigned during the year

As on 31st March 2015, the Audit Committee comprised of Mr Milan Chakravarti, Mr Vijay Kini and Mr Paresh Shah. During the year under review, the Audit Committee met on April 23, 2014 for review of the financial statements for the year ended March 31, 2014. To review the Financial Statements for the quarters ended June 30, 2014, September 30, 2014 and December 31, 2014, the Audit Committee Meetings were held on July 21, 2014, October 17, 2014 and January 22, 2015 respectively

As on 31st March 2015, the Nomination and Remuneration Committee comprised of Mr Milan Chakravarti, Mr Paresh Shah, Mr Sanjay Minglani and Mr Vijay Kini. During the year no meeting held of Nomination and Remuneration Committee

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

Section 134 (5) of the Companies Act, 2013 requires that the Directors Report of the Company which shall be provided to the members of the Company as an attachment to the Financial Report shall include a statement by the Directors in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There has not been any income/earning and outgo of foreign exchange during the period under review. Since your Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to it

17. ACKNOWLEDGEMENTS:

Your Company had excellent relationships with Government of Jharkhand, Central Government, Shareholders and Regulatory Authorities during the period under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement

The proactive support and guidance extended by functionaries of Government of Jharkhand, Infrastructure Leasing & Financial Services Limited, Bank of India, Allahabad Bank, Aditya Birla Finance Limited and other members of the consortium of lenders and IL&FS Transportation Networks Limited and Jharkhand Accelerated Road Development Company Limited in implementation of the Project needs special acknowledgement by your Directors. Your Directors also wish to place on record their appreciation for the contributions made by employees at all level through their sincerity, hard work, competence and dedication

For and on behalf of the Board

Amit Garg
Manager

Sanjay Minglani
Director

Date:

Place:

Form No. MGT-9

EXTRACT OF ANNUAL RETURN**As on the financial year ended on March 31, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U45200JH2009PLC013693
- ii) Registration Date: **August 04, 2009**
- iii) Name of the Company:
Jharkhand Road Projects Implementation Company Limited
- iv) Category / Sub-Category of the Company: **Infrastructure**
- v) Address of the Registered Office and Contact Details:
1st Floor, 443/A, Road No.- 5, Ashok Nagar, Ranchi, Jharkhand 834002
- vi) Whether listed company : **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
M/s Link in India Pvt. Limited, C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West), Mumbai 400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the company
1	Construction of Roads	42101	100%
2			
2			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Si. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING /SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1.	IL&FS Transportation Networks Limited	L45203MH2000PLC129790	Holding	93.07	
1	Infrastructure Leasing & Financial Services Ltd.	U65990MH1987PLC044571	Ultimate Holding	6.93	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	Yes	No	25,94,98,000	100%	Yes	No	25,94,98,000	100%	No
a) Bodies Corporate									
Sub-Total									
(A) (1)-									
(2)									
Foreign									
a) NRIs									
Individuals									
b) Other									

JRPICL

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Individuals									
e) Bodies Corp.			25,94,98,00				25,94,98,00		
d) Banks /FI									
e) Any Other...			25,94,98,00				25,94,98,00		
Sub-Total (A) (2):-									
Total Shareholding of promoter (A) = (A) (1) +(A) (2)									
B. Public Shareholding									
1. Institutions									
a) State Govt (S)									
b) Venture Capital Funds									
e) Insurance Companies									
d) FIs									
e) Foreign Venture Capital Funds									
f) Others (specify)									
Sub-Total (B) (1):-									

a) Bodies Crop. i) Indian ii) Overseas b) Individuals i) Individuals shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh c) Others (specify) Sub-total (B) (2):- Total public Shareholdin g (B) = (B) (1) + (B) (2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)			25,94,98,0 00				25,94,98,0 00		

(ii) Shareholding of promoters:

As per Annexure A

SI. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	% change in shareholding during the year
1								
2								
3								
	Total							

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI.No.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweet equity etc):				
	At the End of the year	Nil	Nil	Nil	Nil

(IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the top 10 Shareholders				
	At the beginning of the	Nil	Nil	Nil	Nil

	year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweet equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

(V) Shareholding of Directors and Key Managerial Personnel: As Per Annexure B

Si. No		Shareholding at date beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweet equity etc				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: As per Annexure C

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Sl.No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (In Rs)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961		

	(c) Profits in line of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweet Equity					
4.	Commission - as % of profit - others, specify					
5.	Others, please specify (Sitting Fees)	Mr Sanjay Minglani				40,000
		Mr Amit Garg				5,000
	Total (A)					
	Ceiling as per the Act					

(B) Remuneration to other directors: **As per Annexure D**

SI.No	Particulars of Remuneration	Name of Directors				Total Amount
		
	3. Independent Directors					
	<ul style="list-style-type: none"> • Fee for attending board committee meeting • Commission • Others, please specify 					
	Total (1)					
	4. Other Non Executive Directors					
	<ul style="list-style-type: none"> • Fee for attending board committee meeting • Commission • Others, please specify 					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

(C) REMUNERATION ON KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD

Si. No.	Particulars of Remuneration	Key Managerial Personal			
		MD	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in line of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweet Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL

Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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Annexure A

Name of the Entity: Jharkhand Road Projects Implementation Company Limited

Shareholding Pattern as at March 31, 2015

Sr No.	Name of the Shareholder	March 31, 2015	
		No of Shares Held	% Holding
1	IL&FS Transportation Networks Ltd.	242,448,000	93.43%
2	Infrastructure Leasing & Financial Services Ltd	170,49,940	06.57%
3	IL&FS and Mukund Sapre	10	-
4	IL&FS and Amit Garg	10	-
5	IL&FS and Manish Mishra	10	-
6	IL&FS and Sanjay Minglani	10	-
7	IL&FS and Manoj Agarwal	10	-
8	IL&FS and Harish Mathur	10	-
	Total	25,94,98,000	100%



Annexure B**Name of the entity: Jharkhand Road Projects Implementation Company Limited****List of Board of Directors and Key Managerial Person as on March 31, 2015
with their Shareholding**

S. No	Name	Designation	Shareholding
1	Sanjay Minglani	Director	10 Shares in Joint Shareholding with IL&FS
2.	Mr Vijay Kini	Director	-
3.	Ms Shruti Arora	Director	-
4.	Mr Milan Chakravarti	Director Independent	-
5.	Mr Paresh Shah	Independent Director	
6.	Mr Amit Garg	Manager	10 Shares in Joint Shareholding with IL&FS
7	Mr Kaushal Mehta	Chief Financial Officer	-



Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17620928233	3598000000	0	21218928233
ii) Interest due but not paid	321966941	0		321966941
iii) Interest accrued but not due		7232443		7232443
				0
Total (i+ii+iii)	17942895174	3605232443	0	21548127617
Change in Indebtedness during the financial year				
· Addition	915220000	5993000000		
· Reduction	832437990	4096000000		
Net Change	82782010	1897000000		
Indebtedness at the end of the financial year				
i) Principal Amount	17703710243	5495000000		23198710243
ii) Interest due but not paid	457046	9300617		9757663
iii) Interest accrued but not due	3934092			3934092
Total (i+ii+iii)	17708101381	5504300617	0	23212401998

Annexure D

Details of Sitting Fees paid to Directors;

S. No	Name of Directors	Board Meeting	Audit Committee
1.	Mr Mukund Sapre*	5000	Nil
2.	Mr Harish Mathur*	10,000	15,000
3.	Mr Sanjay Minglani	20,000	20,000
4.	Mr Vijay Kini	10,000	10,000
5.	Mr Amit Garg	15,000	Nil
6.	Mr Milan Chakravarti	Nil	Nil
7.	Mr Paresh Shah	Nil	Nil
8.	Ms Shruti Arora	Nil	Nil

* Mr Mukund Sapre & Mr Harish Mathur has resigned during the year



U. NARAIN & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.
B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015;
- in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143 (3) of the Act, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable; and
 - on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For U. NARAIN & CO.
Chartered Accountants
Firm Registration No. 000935C

Ajoy Shrivastava
Partner
Membership No: 071431

Place : Ranchi
Date : 28.04.2015



H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.
B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA

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JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Annexure to the Auditors' report

Annexure referred to in our report to the members of **JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED** ("the Company") for the year ended 31 March 2015. We report that:

- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its Fixed Assets.
- (b) The Fixed Assets of the Company have been physically verified by the Management during the period and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company does not have any inventory and hence clause (ii)(a), (ii)(b), (ii)(c) are not applicable.
- (iii) The Company has not granted any loans, secured and unsecured to the companies, firms or other parties covered in the register to be maintained under section 189 of the Companies Act, 2013, and hence clause (iii)(a), (iii)(b), are not applicable
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchases of Inventory, fixed assets and with regards to Sale of goods. Further, on the basis of our examination and information and according to the explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- (v) According to the information and explanations given to us the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and records of the company examined by us, in our opinion the company has generally been regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax and other material statutory dues as applicable, with the appropriate authorities. Also there are no Statutory dues which were outstanding for more than six months from the date they become payable.
- (b) As per the information and explanations given to us the Company does not have any disputed statutory dues with the authorities.
- (c) As per the information and explanations given to us the Company does not have any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.



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JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Annexure to the Auditors' report

(viii) The accumulated losses of the company is Rs. 203,76,65,866.00 (P.Y. rs. 90,40,01,120). However the company has not incurred any cash losses during the year or immediately preceding previous year.

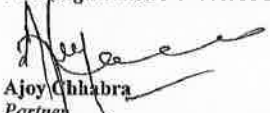
(ix) As per the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank during the period.

(x) The Company has not given any guarantees for loans taken by others from banks or financial institutions.

(xi) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.

(xii) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the management.

For U. NARAIN & CO.
Chartered Accountants
Firm Registration No. 000935C


Ajoy Chhabra
Partner
Membership No: 071431



Place : Ranchi,
Dated 28.04.2015

H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.
B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED				
Balance Sheet as at March 31, 2015				
Particulars	Note	As At		₹
		March 31, 2015	March 31, 2014	
I EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share capital	2	2,58,49,80,000	2,58,49,80,000	
(b) Reserves and surplus	3	(2,03,76,55,868)	(90,40,01,120)	
(c) Money received against share warrants			55,73,14,134	1,89,08,78,880
2 SHARE APPLICATION MONEY PENDING ALLOTMENT				
3 MINORITY INTEREST				
4 PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY				
5 ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY				
6 NON-CURRENT LIABILITIES				
(a) Long-term borrowings	4 (A)	18,83,11,50,566	18,83,70,04,911	
(b) Deferred tax liabilities (Net)	6	-	-	
(c) Other long term liabilities	7	5,47,38,935	-	
(d) Long-term provisions			18,98,58,89,501	18,83,70,04,911
7 CURRENT LIABILITIES				
(a) Current maturities of long-term debt	4 (B)	1,43,80,59,677	82,49,23,322	
(b) Short-term borrowings	5	2,82,95,00,000	1,55,70,00,000	
(c) Trade payables	8	36,79,09,712	98,65,71,231	
(d) Other current liabilities	9	1,88,86,637	34,30,62,253	
(e) Short-term provisions	10	-	-	
TOTAL		24,19,53,59,581	24,23,95,30,597	
II ASSETS				
1 NON CURRENT ASSETS				
(a) Fixed assets	11			
(i) Tangible assets		21,59,94,83,689	13,35,60,36,549	
(ii) Intangible assets		5,374	17,934	
(iii) Capital work-in-progress		66,51,84,341	9,86,07,78,732	
(iv) Intangible assets under development		-	-	
(b) Deferred tax assets (Net)	6	-	-	
(c) Long-term loans and advances	12	12,81,520	12,81,520	
(d) Other non-current assets	14	3,62,60,314	3,75,29,834	5,40,21,138
2 CURRENT ASSETS				
(a) Cash and bank balances	16	93,63,19,489	48,91,82,883	
(b) Short-term loans and advances	13	5,35,31,858	11,03,85,572	
(c) Other current assets	15	88,33,03,865	1,87,31,65,313	96,86,76,244
TOTAL		24,19,53,59,581	24,23,95,30,597	

Notes 1 to 33 form part of the financial statements.

In terms of our report even date attached.
For U. Narain & CO.
Chartered Accountants
Firm Registration No: 000935C

Ajoy Chhabra
Partner
Membership No.071431



Place: RANCHI
Date: 28.04.2015

For and on behalf of the Board

[Signature]

Director

[Signature]

Director

[Signature]

Manager

[Signature]

Chief Financial Officer

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JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED				
Statement of Profit and Loss for the year ended March 31, 2015				
₹				
	Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
I	Revenue from operations	18	2,05,08,47,018	2,11,59,77,189
II	Other Income	19	2,69,00,828	1,52,22,484
III	Total revenue (I + II)		2,97,77,47,846	2,13,11,99,673
IV	Expenses			
	Operating expenses	20	15,86,43,313	11,10,63,408
	Employee benefit expenses	21	23,12,079	22,20,672
	Finance costs	22	2,50,15,87,815	1,82,55,86,976
	Administrative and general expenses	23	3,65,35,113	3,29,68,811
	Depreciation and amortization expense		1,41,28,96,208	95,70,20,411
	Total expenses		4,11,17,84,628	2,72,88,58,279
V	Profit before exceptional and extraordinary items and tax (II-IV)		(1,13,40,36,982)	(59,76,58,606)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(1,13,40,36,982)	(59,76,58,606)
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit before taxation (VII-VIII)		(1,13,40,36,982)	(59,76,58,606)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Tax provision relating to earlier period not required		-	-
	(3) Deferred tax		(3,87,310)	-
	Total tax expenses (X)		(3,87,310)	-
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(1,13,36,49,672)	(59,76,58,606)
	Less: Share of profit transferred to minority interest		-	-
	Add / Less : Share of profit / (loss) of associates (net)		-	-
XII	Profit from Continuing operation after consolidation adjustment		(1,13,36,49,672)	(59,76,58,606)
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit for the period (XII-XV)		(1,13,36,49,672)	(59,76,58,606)
	Earnings per equity share (Face value per share Rupees 10/-):	24		
	(1) Basic		(4.37)	(2.32)
	(2) Diluted		(4.37)	(2.32)

Notes 1 to 33 form part of the financial statements.

In terms of our report even date attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No: 000935C

Ajoy Chhabra
Ajoy Chhabra
Partner
Membership No. 071431



Place: RANCHI
Date: 28.04.2015






For and on behalf of the Board

Manoj Kumar
Director

Himanshu
Director

Manoj Kumar
Manager

Kaushal Khatwani
Chief Financial Officer

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED		
Cash Flow Statement for the year ended March 31, 2015		
	Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities		
Profit Before Tax, Minority Interest and Share of Associates	(1,13,40,36,982)	(69,76,58,606)
Adjustments for :-		
Depreciation	1,41,26,96,208	95,70,20,411
Interest and finance charges	2,50,15,07,915	1,62,55,86,876
Interest on Term Deposit	(2,68,57,355)	(1,52,13,076)
Operating Profit before Working Capital Changes	2,76,33,99,786	1,99,97,35,105
Adjustments for changes in working capital:		
(Increase) / Decrease in Current Assets, Non Current Assets & Trade Receivable	(39,12,96,627)	2,31,12,150
Increase / (Decrease) in Current Liabilities, Non Current Liabilities & Trade Payable	(64,94,45,606)	(29,31,38,847)
Cash Generated from Operating Activities	1,71,26,57,553	1,69,97,08,408
Direct Taxes received / paid (Net)	(5,11,99,686)	(11,75,749)
Net Cash generated / (used In) from Operating Activity (A)	1,66,14,57,867	1,69,85,32,659
Cash flow from Investing Activities		
Fixed Assets addition during the period	(9,65,61,46,871)	(1,01,07,23,831)
(Increase) / Decrease in Capital Work in Progress	9,17,55,94,390	(2,01,62,03,250)
Interest received on Term Deposit	2,18,89,819	1,32,52,472
Term Deposit placed against DSRA	(24,65,25,491)	-
Net Cash (used In) / generated from Investing Activities (B)	(70,71,89,153)	(3,01,36,74,805)
Cash flow from Financing Activities		
Issue of Equity Shares	-	14,32,50,000
Proceeds from Secured Loans	8,27,82,010	58,45,33,162
Proceeds from Unsecured Loans	1,89,70,00,000	2,48,95,00,000
Interest and finance charges	(2,74,24,40,609)	(1,64,93,76,052)
Net Cash (used in) / generated from Financing Activities (C)	(76,26,58,599)	1,56,79,07,110
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	19,16,11,115	25,27,55,160
Cash and Cash Equivalent at the beginning of the year	49,61,82,883	24,34,17,723
Cash and Cash Equivalent at the end of the year	68,77,93,998	49,61,82,883
Net (Decrease) / Increase in Cash & Cash Equivalents	19,16,11,115	25,27,55,160
Notes:		
Components of Cash & Cash Equivalent		
Cash In Hand	43,969	30,466
Balance with Scheduled Banks - Current Accounts	7,35,85,507	2,96,52,417
Balance with Scheduled Banks - Deposit Accounts (maturity of 3 months or less)	55,32,54,522	46,65,00,000
Balance with Scheduled Banks - Deposit Accounts (maturity more than 3 months but less than 12 months)	6,08,00,000	-
	68,77,93,998	49,61,82,883
Bank balances held as margin money or as security against borrowings	24,85,25,491	-
Cash and Bank Balance (Note 16)	93,63,19,489	49,61,82,883
Notes 1 to 33 form part of the financial statements.		
In terms of our report even date attached. For U.Narain & CO. Chartered Accountants Firm Registration No: 000935C		
  Ajoy Chhabra Partner Membership No. 071431 Place: RANCHI Date: 28.04.2015	For and on behalf of the Board  Director  Manager	 Director Chief Financial Officer

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 1 - Significant Accounting Policies

I Bases of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in accounting policy for depreciation as described in note 27.

II Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

III Fixed Assets and Depreciation

a Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciation on tangible fixed assets is computed as under:

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013. Also, with effect from April 1, 2014 the Company has decided to change the policy retrospectively for charging depreciation on the basis of Straight Line Method in place of Written Down Method other than those specified otherwise. Accordingly the Company has reinstated its policy for charging depreciation with effect from April 1, 2014 which is as below.

- (i) Assets purchased on or after April 1, 2014 are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below
- (ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate
 - a) Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years
 - b) Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase
 - c) Specialised office equipments are depreciated on Straight Line Method over a period of three years
 - d) Cars purchased by the company for employees, are depreciated on Straight Line Method over a period of three years
 - e) Assets provided to employees are depreciated on Straight Line Method over a period of three years
 - f) All categories of assets costing less than ₹ 5,000 each are fully depreciated in the year of purchase.
- (iii) The residual value of all the assets is retained at ₹ 1/- each

b Intangible assets and amortisation

Intangible assets, other than those covered by SCAs, comprise of software. Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner.

An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years.



IV Impairment of Assets

The carrying values of assets of the Company's cash-generating units are reviewed for Impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and Impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

V Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is estimated at the expected selling price less estimated selling costs.
 Costs for trading goods are determined using the annual weighted average principle and includes purchase price and non-refundable taxes
 Cost of raw material includes purchase price and non-refundable taxes.
 Cost of manufactured goods include direct and indirect cost
 Inventories of electronic cards (prepaid cards) and on-board units are valued at the lower of cost and net realisable value. Cost is determined on first-in-first-out basis.
 Inventories are valued at the lower of cost and net realisable value. Net realisable value is estimated at the expected selling price less estimated selling costs.

VI Investments

Investments held by the Company which are long term in nature are stated at cost unless there is any permanent diminution in value. Any permanent diminution in value of such investments will be met from Reserves. Short term investments are valued at cost or market price whichever is lower. Earnings on investments are accounted for on accrual basis

VII Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

VIII Borrowing Cost

Borrowing costs attributable to construction of the road are included under "Capital Work in Progress" and the same will be capitalised once the road is ready for the Commercial Operations. Other borrowing costs are recognized as expenses in the year in which they arise.

IX Taxes on Income

Taxes include taxes on income, adjustment attributable to earlier periods and changes in deferred taxes. Taxes are determined in accordance with enacted tax regulations and tax rates in force and in the case of deferred taxes at rates that have been substantively enacted.

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a period different from when they were recognized in the financial statements.

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Group's entities carry forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associates with it will flow to the Company.

X Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.



XI Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XII Cash and Cash Equivalents

Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the Group's cash and cash equivalents in the Cash Flow Statement.

XIII Cash Flow Statements

The Cash Flow Statement is prepared in accordance with "indirect method" as explained in the Accounting Standard (AS) 3 on "Cash Flow Statements".

XIV Current / Non Current Assets and Liabilities

Assets are classified as current when it satisfies any of following criteria:

- a) It is expected to be realized within 12 months after the reporting date,
- b) It is held for trading purpose

All other assets are classified as Non-current

Liabilities are classified as current when it satisfies any of following criteria

- a) It is expected to be settled within 12 months after the reporting date,
- b) It is held for trading purpose

All other liabilities are classified as Non-current



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 2: Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rupees 10/- each Issued	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000
Equity Shares of Rupees 10/- each Subscribed and Paid up	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000
Equity Shares of Rupees 10/- each fully paid (refer foot note no. I, II, and III)	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000
Total	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000

Foot Notes:

I. 24,24,48,000 (Previous Year 24,24,48,000) shares are held by IL&FS Transportation Networks Limited, the holding Company and 1,70,50,000 (Previous Year 1,70,50,000) shares are held by Infrastructure Leasing and Financial Services Limited and its nominees, the ultimate holding company and its nominees.

II. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the period / year	25,94,98,000	2,59,49,80,000	24,51,73,000	2,45,17,30,000
Shares issued during the period / year	-	-	1,43,25,000	14,32,50,000
Shares bought back during the period / year	-	-	-	-
Shares outstanding at the end of the period / year	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000

III. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Infrastructure Leasing and Financial Services Limited and its nominees	1,70,50,000	6.57%	1,70,50,000	6.57%
IL&FS Transportation Networks Limited	24,24,48,000	93.43%	24,24,48,000	93.43%
Total	25,94,98,000	100.00%	25,94,98,000	100.00%



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 3: Reserves and Surplus

Particulars	As at March 31, 2016		As at March 31, 2014	
(a) Securities Premium Account				
Opening balance	-	-	-	-
(+) Securities premium credited on Share issue	-	-	-	-
(-) Premium utilised for various reasons	-	-	-	-
(b) General Reserve				
Opening balance	-	-	-	-
(+) Current year transfer	-	-	-	-
(-) Written back in current year	-	-	-	-
(c) Debenture Redemption Reserve				
Opening balance	-	-	-	-
(+) Created during the year	-	-	-	-
(-) Written back in current year	-	-	-	-
(d) Capital Reserve				
Opening balance	-	-	-	-
(+) Created during the year	-	-	-	-
(-) Written back in current year	-	-	-	-
(e) Other Reserves				
Foreign exchange fluctuation reserve	-	-	-	-
Cash flow hedge reserve	-	-	-	-
(f) Capital Reserve on Consolidation				
Opening balance	-	-	-	-
(+) On account of acquisition / merger	-	-	-	-
(-) Written back in current year	-	-	-	-
(g) Profit / (Loss) Surplus				
Opening balance	(90,40,01,120)		(30,63,42,514)	
(+) (Loss) / Profit for the current period / year	(1,13,36,49,672)		(59,76,58,606)	
(-) Adjustment for change in Depreciation policy	(16,073)		-	
(-) Transfer to general reserves	-		-	
(-) Transfer to debenture redemption reserve	-		-	
(-) Dividends (including dividend tax)	-		-	
(-) Premium on preference shares of subsidiary	-		-	
(-) Tax on dividend and premium on preference shares of subsidiary	-		-	
		(2,03,76,65,866)		(90,40,01,120)
Total		(2,03,76,65,866)		(90,40,01,120)



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 4: (A) Long-term borrowings

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures				
Deep discount bonds				
(ii) Unsecured				
Non convertible debentures				
Deep discount bonds				
(b) Term Loans				
(i) Secured				
From banks (refer foot note no. i,ii,iii)	13,85,43,07,709		13,84,16,04,811	
From financial institutions (Secured by Second pari passu charge), (refer foot note no. iv)	1,13,86,00,000		1,13,86,00,000	
From Related Party (Secured by Second pari passu charge) (refer foot note no. iv)	45,89,00,000	16,15,15,07,709	45,89,00,000	15,23,80,04,811
(ii) Unsecured				
From banks	71,42,85,714		1,00,00,00,000	
From financial institutions	39,28,57,143		55,00,00,000	
From Related Party (refer foot note no. v)	2,87,25,00,000	3,77,99,42,857	2,04,80,00,000	3,56,80,00,000
(c) Long term maturities of finance lease obligations				
(i) Secured				
(ii) Unsecured				
Total		18,03,11,50,566		16,63,70,04,811

Foot Notes:

- (i) Secured By:
- Hypothecation of all movable, tangible and Intangible assets, Receivables, Cash and Investments created as a part of the Project other than the project Assets.
 - Monies lying in the Escrow Account into which all the Investments in the Project and all Project revenues and Insurance proceeds are to be deposited.
 - Assignment of all the rights, title, benefits, claims and demands of the Company under the Project Agreements.
 - Assignment of all the rights under Project Guarantees obtained pursuant to Construction, service and Operations Contract, if any, relating to the Project.
 - First ranking assignment of all contracts, documents, Insurance, clearances and interests of the Company with respect to the Project.
 - Assignment of debts service reserve account if any.
 - Assignment of all rights and benefits in the Letter of credit provided by GOJ to the Company towards one Annualty payment amount as per provision of Concession Agreement.
- (ii) Terms of Repayment of Term Loan
- In case of Ranchi Ring Road, Ranchi Patrauli Dam Road and Patrauli Dam rangrahi Road project the Term Loans shall be repaid in 46 quarterly unequal instalments from the end of the moratorium period.
 - In case of Adityapur Kankra Road project the Term Loans shall be repaid in 44 quarterly unequal instalments commencing 6 months from COD from the end of the moratorium period.
 - In case of Chaibasa Kankra Road project the Term Loans shall be repaid in 48 quarterly unequal instalments commencing 6 months from COD from the end of the moratorium period.
 - Amounts repaid by the Borrower shall not be re-borrowed.
 - Any senior lenders may, in suitable circumstances, at the request of the Borrower and subject to consent of the other senior lenders revise or vary the repayment schedule or postpone the payment of any specific repayment instalment(s) or part thereof, upon such terms and conditions shall form a part of the agreement as an amendment to repayment schedule hereto.
 - If for any reason the amount finally disbursed by the senior lenders is less than the total commitments, the repayment instalments shall stand reduced proportionately but shall be paid on the repayment dates as set out in the repayment schedule.
 - In the event of any default in the payment of the repayment instalments of principal, interest and default interest, postponement, if any, allowed by any of the senior lenders shall be at the rate of interest as may be stipulated by the concerned senior lenders at the time of postponement.
- (iii) Repayment Schedule of Term Loan from Banks
Repayment schedule as per outstanding as on March 31, 2015

F.Y. Ending	₹
2017	100000238
2018	1255543917
2019	1578203364
2020	1912407929
2021	1635837756
2022	1650294483
2023	1905065403
2024	1998435882
2025	515937233
2026	337264901
2027	337648747
Total	13554367709



- (iv) **Terms of Repayment of unsecured loan taken from bank**
 (a) The Tenor of the Loan is 5 year from the date of first drawdown of the facility.
 (b) The Loan shall be repaid in 7 equal half yearly instalments starting from the 24th month from the date of first disbursement.
- (v) **Terms of Repayment of loans taken from financial institutions**
 (1) **Term Loans - Secured**
 (a) The Loan shall be repaid after the entire Term Loan from bank is repaid.
 (b) The Loan shall be repaid in quarterly instalments as per agreement.
 (2) **Term Loan - Unsecured**
 (a) The Tenor of the Loan is 6 year from the date of first drawdown of the facility.
 (b) The Loan shall be repaid in 7 equal half yearly instalments starting from the 24th month from the date of first disbursement.
- (vi) **Terms of Repayment of loan taken from related parties**
 (1) **Term Loan - Secured ₹ 45,85,00,000/-**
 (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company.
 (b) The Loan from IL&FS Transportation Networks Limited, shall be repaid after the entire Term Loan from bank is repaid.
 (c) The Loan shall be repaid in quarterly instalments as per agreement.
 (2) **Term Loan - Unsecured ₹ 89,25,00,000/-**
 (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company.
 (b) The Loan from IL&FS Transportation Networks Limited, shall be repaid after the entire Term Loan from bank is repaid.
 (c) The Loan shall be repaid in quarterly instalments as per agreement.
 (2) **Term Loan - Unsecured ₹ 1,78,00,00,000/-**
 (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company.
 (b) The Tenor of the Loan is 5 year from the date of first drawdown of the facility.
 (c) Bullet repayment at the end of the tenor of the facility.

Note 4: (B) Current maturities of long term debt

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures				
Optionally Convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party				
(ii) Unsecured				
Non convertible debentures				
Optionally Convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party				
(b) Term Loans				
(i) Secured				
From banks	99,52,02,534		82,49,23,322	
From financial institutions				
From others				
From Related party				
		99,52,02,534		82,49,23,322
(ii) Unsecured				
From banks	28,57,14,298			
From financial institutions	15,71,42,957			
From others				
From Related party				
		44,28,57,143		
(c) Finance lease obligations				
(i) Secured				
From Related party				
From others				
(ii) Unsecured				
From Related party				
From others				
Total		1,43,80,59,677		82,49,23,322



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 6: Short-term borrowings

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Loans repayable on demand				
(i) Secured				
From banks	-	-	-	-
From financial institutions	-	-	-	-
From others	-	-	-	-
From Related party	-	-	-	-
(ii) Unsecured				
From banks	-	-	-	-
From financial institutions	-	-	-	-
From others	-	-	-	-
From Related party	-	-	-	-
(b) Short term loans				
(i) Secured				
From banks				
From financial institutions				
From others				
From Related party	1,65,70,00,000	1,55,70,00,000	1,65,70,00,000.00	1,55,70,00,000.00
(Secured by way of subordinated charge all that Hypothecated Property)				
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party	1,27,25,00,000	1,27,25,00,000		
(c) Commercial paper				
Unsecured				
Less : Unexpired discount				
(d) Deposits				
(i) Secured				
From others				
From Related party				
(ii) Unsecured				
From others				
From Related party				
Total		2,82,95,00,000		1,55,70,00,000.00



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 8: Deferred tax liabilities (Net) and Deferred tax assets (Net)

In terms of accounting standards – 22 issued by Institute of Chartered Accountants of India in respect of "Accounting for Taxes on Income" the Company as a matter of prudence has not recognised the net deferred tax assets as on 31/03/15.

a) A breakdown of the components of deferred tax liabilities is furnished below:

Particulars	As at March 31, 2015	Movement	As at March 31, 2014
Liabilities:			
Timing differences in respect of construction margin	-	-	-
Timing differences in respect of depreciation	-	-	-
Assets:			
Timing differences in respect of depreciation	-	-	-
Timing differences in respect of employee benefits	-	-	-
Timing differences in respect of unabsorbed depreciation	-	-	-
Timing differences in respect of unabsorbed losses	-	-	-
Timing differences in respect of provision for doubtful debts	-	-	-
Timing differences in respect of provision for overlay	-	-	-
Net deferred tax liability	-	-	-

b) A breakdown of the components of deferred tax assets is furnished below:

Particulars	As at March 31, 2015	Movement	As at March 31, 2014
Liabilities:			
Timing differences in respect of construction margin	-	-	-
Timing differences in respect of depreciation	-	-	-
Assets:			
Timing differences in respect of depreciation	-	-	-
Timing differences in respect of employee benefits	-	-	-
Net deferred tax asset	-	-	-



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 7: Other long term liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables - Related parties - Others				
(b) Others Interest accrued but not due on borrowings -Related parties	5,47,38,835	5,47,38,835	-	-
Total		5,47,38,835		

Note 8: Trade Payables

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables (refer foot note no. I) - Related parties - Others	13,57,14,238 23,21,95,474	36,79,09,712	45,79,202 99,19,92,029	99,65,71,231
(b) Others Others				
Total		36,79,09,712		99,65,71,231

Footnote:

(I) According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the end of the year with the interest paid / payable as required under the said Act have not been given.

Note 9: Other current liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest accrued but not due on borrowings - from bank	39,34,092		72,32,443	
(b) Interest accrued but not due on borrowings - from related parties	-		-	
(c) Interest accrued and due on borrowings - From related parties - From others	37,65,208 69,92,457		29,88,26,841 22,14,000	
(d) Income received in advance	-		-	
(e) Advance received	-		-	
(F) Statutory dues	29,94,782	1,66,86,537	3,37,78,869	34,30,62,253
Total		1,66,86,537		34,30,62,253

Note 10: Short-term provisions

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Provision for employee benefits.	-		-	
(b) Provision for tax (net of advance)	-		-	
(c) Proposed dividend on equity shares	-		-	
(d) Provision for tax on proposed dividend on equity shares	-		-	
(e) Provision for overlay	-		-	
Total				



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
 Note forming part of the Financial Statements for the year ended March 31, 2015

Note 11: Fixed assets

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at April 01, 2014	Opening additions	Disposals	Balance as at March 31, 2015	Disposals for the year	On disposal	Balance as at March 31, 2015	Balance as at March 31, 2014
a) Tangible assets								
Land	-	-	-	-	-	-	-	-
Building and structures	14,72,87,748	-	-	24,38,19,00,023	1,41,22,32,391	-	21,96,96,10,532	13,35,45,10,502
Roads and bridges	6,21,530	2,21,300	-	8,42,830	2,18,305	-	6,24,525	2,88,080
Vehicle	10,62,483	3,67,791	-	14,44,274	3,27,490	-	8,35,327	5,25,116
Data processing equipments	8,17,690	13,899	-	8,31,589	89,209	-	2,98,571	4,28,571
Office premises	-	-	-	-	-	-	-	-
Leased components	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-
Medical instruments	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-
Plant and machinery - Leased	-	-	-	-	-	-	-	-
Vehicle - Leased	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-
Leased components - Leased	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-
Total	14,72,87,748	5,05,67,48,871	-	34,38,19,00,016	1,41,38,64,482	-	27,96,80,36,534	13,26,40,26,549
b) Intangible assets								
Software/License	67,600	-	-	67,600	11,500	-	56,100	17,504
Commercial rights acquired	-	-	-	-	-	-	-	-
Rights under service concession arrangements and licenses	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	67,600	-	-	67,600	11,500	-	56,100	17,504
Grand Total	14,72,87,748	5,05,67,48,871	-	34,38,19,00,016	1,41,38,64,482	-	27,96,80,36,534	13,26,40,26,549
Previous Year	12,78,61,604	1,97,07,22,871	-	14,75,68,82,475	85,71,871	-	13,25,69,94,483	13,25,24,81,083
Capital expenditure	-	-	-	-	-	-	69,51,61,144	6,85,07,78,712
Intangible assets under Development	-	-	-	-	-	-	-	-

Note: The Company has amortised the Assets - Roads and Bridges on straight line basis over the period of the emulity, which is 15 years from the Commercial Operational Date (COD).



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 12: Long-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Capital Advances Unsecured, considered good	-	-	-	-
(b) Security Deposits Secured, considered good	-	-	-	-
Unsecured, considered good	12,61,520	12,61,520	12,61,520	12,61,520
(c) Loans and advances to related parties Unsecured, considered good	-	-	-	-
- Advance recoverable in cash or kind	-	-	-	-
- Option premium assets	-	-	-	-
- Long term loans	-	-	-	-
(d) Other loans and advances Unsecured, considered good	-	-	-	-
- Advance recoverable in cash or kind - others	-	-	-	-
- Loans to others	-	-	-	-
Total		12,61,520		12,61,520

Note 13: Short-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Loans and advances to related parties Unsecured, considered good	-	-	-	-
- Advance recoverable in cash or kind - related parties	-	-	-	-
- Investment in call money	-	-	-	-
- Prepaid expenses to related party	-	-	-	-
- Advance towards share application money	-	-	-	-
- Short term loans	-	-	-	-
(d) Other loans and advances Unsecured, considered good	-	-	-	-
- Advance payment of taxes (net of provision)	6,33,00,234	-	17,13,238	-
- Mobilisation & pre-construction advance recoverable	-	-	10,65,92,900	-
- Prepaid expenses	1,31,725	-	79,434	-
- Advance towards share application money	-	-	-	-
- Advance recoverable in cash or kind	1,00,000	-	-	-
- Short term loans -Others	-	-	-	-
Total		5,35,31,959		11,03,85,572

Note 14: Other non-current assets

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Long term Trade Receivables (including trade receivables on deferred credit terms) Secured, considered good	-	-	-	-
- Receivable under Service Concession Arrangement (refer foot note no. 1)	-	-	-	-
Unsecured, considered good	-	-	-	-
- Toll Receivable account	-	-	-	-
- Prepaid Expenses	-	-	-	-
(b) Other non-current assets - Unamortised borrowing cost	3,62,68,314	-	5,27,69,618	-
- Miscellaneous Expenditure (To the extent not written off or adjusted)	-	3,62,68,314	-	5,27,69,618
Total		3,62,68,314		5,27,69,618



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
 Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 15: Other current assets

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Prepaid expenses	-	-	-	-
(b) Unamortised borrowing cost	3,43,67,657	-	2,07,81,035	-
(c) Interest accrued on fixed deposits	69,75,421	-	20,07,885	-
(d) Annuity accrued but not due	94,19,80,887	-	33,93,18,669	-
(e) Grant receivable from National Highway Authorities of India	-	68,33,03,865	-	36,21,07,789
Total		88,33,03,865		36,21,07,789

Note 16: Cash and bank balances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	43,888	-	30,466	-
Balances with Banks in current accounts	7,35,85,507	-	2,96,52,417	-
Balances with Banks in deposit accounts - less than 3 months	55,32,64,522	-	46,85,00,000	-
		62,88,83,898		49,61,82,883
(b) Other bank balances				
Balances with Banks in deposit accounts - more than 3 months	6,09,00,000	-	-	-
Bank balances / deposits held as margin money or as security against borrowings or under lien less than 12 months	24,85,25,491	30,84,25,491	-	-
Total		93,63,19,489		49,61,82,883



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 17: Contingent liabilities and capital commitments

A) Contingent liabilities :

S.No	Particulars	As at March 31, 2015	As at March 31, 2014
	Guarantees issued on behalf of Group Companies	-	-
	Guarantees issued on behalf of Third parties	-	-
	Claims against the Group not acknowledged as debt*	2,38,00,00,000	-
	Others (Please give description)	-	-

* The Company is a party to claims which arose during the ordinary course of business. The Company's management believe based on the facts presently known, that the result of these action will not have a material impact on the company financial statement.

B) Estimated amount of contracts remaining to be executed on capital commitments :

Particulars (Name of party & description)	As at March 31, 2016	As at March 31, 2014
2 M/s Montecarlo Limited	-	1,14,88,501
3 M/s G K C Projects Limited	23,80,88,618	37,09,69,235
4 M/s IL&FS Transportation Networks Limited	-	74,81,866
	23,80,88,618	38,65,17,401

C) Disclose the amount paid/Payable to Auditors :

Particulars (Name of party & description)	As at March 31, 2016	As at March 31, 2014
U.Narain & Co.		
for Audit fees	1,12,360	1,12,360
for others services	1,62,922	1,34,832
for certificate	57,032	4,28,029



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 18: Revenue from operations

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Income from services				
Annuity Income	2,95,08,47,018		2,11,59,77,189	
Lenders' engineer and supervision fees	-		-	
Operation and maintenance income	-		-	
Toll revenue	-		-	
Periodic maintenance income	-		-	
Finance Income	-		-	
Licence fee	-		-	
Operation and maintenance Grant from NHAI	-	2,85,08,47,018	-	2,11,59,77,189
		2,95,08,47,018		2,11,59,77,189

Note 19: Other Income

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Interest Income				
Interest on loans granted	-		-	
Interest on debentures	-		-	
Interest on call money	-		-	
Interest on bank deposits	-		-	
Interest on short term deposit	2,68,57,355	2,68,57,355	1,52,13,676	1,52,13,676
(b) Other non-operating Income				
Advertisement income	-		-	
Excess provisions written back	-		-	
Interest on income Tax Refund	43,273	43,273	8,808	8,808
		2,69,00,628		1,62,22,484



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 20: Operating expenses

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
Construction contract costs	-			
Fees for technical services / design and drawings	-			
Diesel and fuel expenses	-			
Operation and maintenance expenses	15,86,43,313		11,10,63,409	
Provision for overlay expenses	-			
Periodic maintenance expenses	-			
Toll plaza expenses	-			
Negative grant	-	15,86,43,313		11,10,63,409
		15,86,43,313		11,10,63,409

Note 21: Employee benefit expenses

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Salaries, Wages and allowances				
(b) Contribution to provident and other funds				
(c) Staff Training & Welfare expenses				
(d) Deputation cost (Refer footnote (a) below)	23,12,079	23,12,079	22,20,672	22,20,672
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less : Recovery on Common Services				
		23,12,079		22,20,672

(a) Deputation Cost

As the Company does not have any employee on its payroll, costs are recognised based on amounts charged to the Company by the employers of the respective employees based on the period for which the said resources have provided services to the Company. Disclosures required to be made in accordance with Accounting Standard (AS) 15 on "Employee Benefits" have not been made as such costs are determined by respective employers and separate figures in respect of such resources on the deputation are not available.



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 22: Finance costs

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Interest expenses				
Interest on loans for fixed period	2,47,34,29,771		1,61,12,70,021	
Interest on debentures	-		-	
Interest on deep discount bonds	-		-	
Other interest	-	2,47,34,29,771	-	1,61,12,70,021
(b) Other borrowing costs				
Guarantee commission	-		-	
Finance charges	2,81,68,144		1,43,16,955	
Uprfront fees on performance guarantee	-	2,81,68,144	-	1,43,16,955
		2,50,16,97,915		1,62,55,86,976

Note 23: Administrative and general expenses

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
Legal and professional fees	2,37,29,904		2,07,00,007	
Agency fees	17,09,744		11,97,670	
Travelling and conveyance	40,90,513		32,18,535	
Rent	18,38,900		13,85,620	
Repairs and maintenance	3,61,868		5,74,897	
Bank Charges	3,75,748		8,02,816	
Communication expenses	4,61,258		4,03,891	
Insurance	26,232		20,622	
Printing and stationery	3,08,714		3,59,528	
Electricity charges	1,45,461		1,53,558	
Directors' fees	1,31,103		1,87,267	
Auditors remuneration	3,16,854		6,16,866	
Miscellaneous expenses	30,39,776		33,35,624	
		3,65,35,113		3,29,66,811
		3,65,35,113		3,29,66,811



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
 Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 24: Earnings per equity share

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit after tax and minority interest	₹	(1,13,38,49,672)	(59,76,58,606)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(1,13,38,49,672)	(59,76,58,606)
Weighted number of Equity Shares outstanding	No.	25,94,98,000	25,77,52,795
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(4.37)	(2.32)
Equity shares used to compute diluted earnings per share	No.	25,94,98,000	25,77,52,795
Diluted Earnings per share	₹	(4.37)	(2.32)

Note 25 : Background

The Company was incorporated under the Companies Act 1956 on August 04, 2009. It was issued "Certificate of Commencement of Business" on October 15, 2009. The Company is a special purpose vehicle (SPV) promoted by Infrastructure Leasing and Financial Services Limited (IL&FS), IL&FS along with IL&FS Transportation Networks Limited (ITNL), a subsidiary of IL&FS, hold 100% of the shareholding.

The Company has entered into Tripartite Concession Agreement with Govt. of Jharkhand (GOJ) and Jharkhand Accelerated Road Development Co. Ltd. on September 23, 2009 for Ranchi Ring Road, on October 14, 2009 for Ranchi- Patratu Dam Road & Patratu Dam-Ramgarh Road, on May 06, 2011 for Chelbasa Kandra Chowka Road and on August 05, 2011 for Adityapur Kandra Road. Project to Develop, Design, Engineer, Finance, Procure, Construct, Operate and Maintain 6/4 laning roads in the State of Jharkhand on Build, Own and Transfer (Annully) basis. The Concession Agreement envisages concession for a period of 17.5 Years (except in case of Adityapur Kandra Road Project is 15 years 9 months) commencing from the Commencement date, including the exclusive right, license and authority during the subsistence of this Agreement to implement the Project and the Concession in the respect of the Project Highway.

Note 26 : Segment Reporting

The Company is a special purpose vehicle and is engaged in the business of construction of road as mentioned in the para above and thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on "Segment Reporting" have not been made.

Note 27: Impact in change in Accounting Policy

The assets which are existing in the books as at March 31, 2014 are depreciated over the balance useful life as per the provision of the Companies Act 2013 based on Straight Line Method basis including the assets which were depreciated based on Written Down Value till March 31, 2014 other than those specified otherwise. Effect of the change in method of depreciation is calculated retrospectively. Effect of the change in estimated useful life in accordance with the Schedule II of the Companies Act 2013 is applied prospectively over the remaining useful life. Assets whose useful life under Schedule II of the Companies Act 2013 has been completed as at March 31, 2014 are fully depreciated and such depreciation is adjusted against the opening balance of retained earnings.

Consequent to the adoption of the revised policy on depreciation:

- (i) A sum of ₹ 15,073/- has been adjusted against the opening balance of retained earnings.
- (ii) The difference between accumulated depreciation as of March 31, 2014 recomputed as above and the corresponding accumulated depreciation in the books as per earlier method, amounting to ₹ 2,90,885/- has been credited to the statement of Profit and Loss for the year ended March 31, 2015.
- (iii) Had the Company followed the earlier method of depreciation of tangible assets the charge to the statement of Profit and Loss for the year ended March 31, 2015 would have been lower by ₹ 31,875/- and consequently reserves and surplus would have been higher by ₹ 31,875/-.

Note 28

Interest on Term Deposit of ₹ 2,72,39,335/- (previous year ₹ 1,58,07,965/-) received during the year out of which ₹ 3,81,980/- has been set off against cost of interest during construction related to projects under construction during the year and the balance of ₹ 2,68,57,335 / has been treated as other income.

Note 29

The company has incurred deputation cost of ₹ 23,12,069/- (previous year ₹ 22,20,672/-) during the period which was paid / payable to ITNL, the Holding Company

Note 30

The Company has incurred expenditure for its Road Project's being EPC Cost, Project Development Fees, Success Fees, Management Fees, Service Fees and other expenditures and the same has been classified as " Capital Work in Progress ".



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 31: Related Party Statement

1. Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company:	Infrastructure Leasing and Financial Services Limited	IL&FS
Holding Company :	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries to whom transaction during the year	IL&FS Financial Services Limited	IFIN
	IL&FS Trust Company Limited	ITCL
	IL&FS Securities Services Limited	ISSL
	Jharkhand Accelerated road Development Company Limited	JARDCL
ElSAMAX Maintenance Services Limited	ELSAMAX	
Key Management personnel	Mr. Amit Garg	Manager

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	As At March 31, 2015	As At March 31, 2014
Balances:			
Share Capital	IL&FS & its nominees	17,05,00,000	17,05,00,000
	ITNL	2,42,44,80,000	2,42,44,80,000
Subordinate Debts	ITNL	1,35,11,00,000	1,03,66,00,000
Term Loan	IFIN	1,78,00,00,000	1,47,00,00,000
	IFIN	2,82,85,00,000	1,55,70,00,000
Interest on Subordinate Debts	ITNL	5,47,38,635	15,58,80,271
Interest on Term Loan	IFIN	37,65,206	-
	ITNL	13,57,13,109	45,79,202
Trade Payable	IFIN	1,129	-
Deposit Given	ITCL	3,000	3,000
Transactions:			
		Year ended March 31, 2015	Year ended March 31, 2014
Towards Equity Share Capital	ITNL	-	14,32,60,000
Subordinate Debts received	ITNL	31,45,00,000	21,55,00,000
Subordinate Debts paid	ITNL	-	13,86,00,000
Interest on Subordinate Debts	ITNL	10,02,75,506	12,07,20,829
Term Loan Received	ITNL	3,20,80,00,000	2,27,40,00,000
	IFIN	2,47,25,00,000	-
Term Loan Paid	IFIN	2,89,00,00,000	3,10,70,00,000
	ITNL	1,20,00,00,000	-
Interest on Term Loan	IFIN	13,34,34,889	29,53,44,964
	IFIN	37,18,83,591	36,40,192
Upfront fees	IFIN	2,40,07,513	-
Supervision fees and O&M fees	ITNL	36,84,96,649	10,80,19,244
Security Trustee Fees	ITCL	12,64,050	12,64,050
Professional fees	ISSL	16,854	22,472
Outsourcing Services Fees	ELSAMAX	7,64,063	-
Remuneration (Director's Sitting Fees)	Mr. Amit Garg	16,668	5,556

Note :- Reimbursement of cost is not included above.

Note No. 32

In the opinion of the Board of Directors, Current Assets, Loans and Advances are realizable at a value, which is at least equal to the amount at which these are stated in the ordinary course of business and provision made for all known and determined liability are adequate and not in excess of the amount stated

Note No. 33

Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current year.





SATISH KUMAR & ASSOCIATES
(COMPANY SECRETARIES)

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Satish Kumar & Associates

Company Secretaries
Flat No. 201, 2nd Floor, Urmila Apartment,
Uddhav Babu Lane, Tharpakhna,
Ranchi- 834001

Ph:- 09334606570/0651-2212943/0651-6571423

E-Mail:-

cssatish26@gmail.com/csservices26@gmail.com

PAN:-BGOPK8640M

ST:-BGOPK8640MSD001

To,
The Members,
Jharkhand Road Projects Implementation Company
Limited
443A, Road No. 5, Ashok Nagar,
Ranchi - 834002, Jharkhand

We have examined the registers, records, books and papers of M/s **Jharkhand Road Projects Implementation Company Limited** ("the Company") for the Financial Year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. Secretarial Standards issued by the Institute of Company Secretaries of India.
3. Contract Labour (Regulation and Abolition) Act, 1970.
4. The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and all other applicable Labour Laws.
5. Other Acts and Laws as applicable on the Company.

- I. In our opinion, based on the examination carried out by us, verification of records produced to us and according to the information furnished to us by the Company and its Officers, the Company has complied with the provisions of the Companies Act, 2013 ("the Act"), the Rules made under the Act and the Memorandum and Articles of Association of the Company, subject to the provisions as stated specifically herein, with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein.
2. Form of Balance Sheet as prescribed under Part I, form of Statement of Profit and Loss as prescribed under Part II and general instructions for preparation of the same as prescribed in Schedule III to the Act.
3. Composition of the Board of Directors with an adequate balance of Executive and Non-Executive, Independent Directors during the period under review.

URMILA APARTMENT, FLAT NO.201, 2ND FLOOR, UDDHAV BABU LANE
NEAR ST. ANNE'S GIRLS HIGH SCHOOL, THARPAKHANA, RANCHI, JHARKHAND-1
Contact No: - 0651-2212943, 093304606570, E-Mail Id:- cssatish26@gmail.com, csservices26@gmail.com
Website :- www.satishkumarandassociates.com





SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

4. Contracts, Common Seal, Registered Office and publication of the name of the Company.
5. Filing of requisite forms and returns with the Registrar of Companies, Jharkhand within the time prescribed under the Act and the rules framed there under.
6. Convening and holding of the Meetings of Board of Directors and Committees thereof.
7. Convening and holding of 5th Annual General Meeting of the Members on Wednesday, 24th September, 2014.
8. Maintenance of Minutes of the proceedings of the Annual General Meeting, Extra-ordinary General Meeting, Board Meetings and Meetings of Committees of the Board, properly recorded in loose leaf form, which are being bound in a book form at regular intervals.
9. Payment of Remuneration to Directors.
10. Appointment and Remuneration of Statutory Auditors, Internal Auditors and Cost Auditors.
11. Composition and terms of reference of the Audit Committee and CSR and Sustainability Committee.
12. Service of Documents by the Company on its Members and Auditors.
13. Undertaking of all the compliances with regard to filling of the various Statutory Returns, maintenance of Registers of Contractors, etc as prescribed under Contract Labour (Regulation and Abolition) Act, 1970, The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and all other applicable Labour Laws.

II. We further report that

1. The Directors have disclosed their Shareholdings and Directorships in other companies and interests in other entities as and when required and their interests have been noted and recorded by the Board.
 2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct of Directors and Senior Management Personnel.
 3. There was no prosecution initiated and no fines or penalties were imposed on the Company, its Directors and Officers, during the period under review.
- Other Remarks which need immediate attention are reported as under:-
1. The Company has duly complied with the provisions of the Companies Act and the Rules made there under, except with that of the provisions for appointment of a Whole-time Company Secretary in the Company.

For Satish Kumar & Associates

Place: Ranchi

Date: 29th June, 2015

Satish Kumar
Satish Kumar
Company Secretary
C.P. No.: 9788
ACS No.: 25228



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Satish Kumar