

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Regd. Office: 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 Tel. + 91 651 2247410

Fax: + 91 651 2240952

CIN: U45200JH2009PLC013693

February 13, 2024

To,
Vice President - Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Re: Outcome of Board of Directors Meeting held on February 13, 2024

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD")

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of **Jharkhand Road Projects Implementation Company Limited** at its meeting held on February 13, 2024 has *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2023 and in this regard please find attached herewith the abovementioned documents.

The Board Meeting commenced at 4:25 p.m. and concluded at 4:43 p.m.

You are requested to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

**SACHIN
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JOSHI**

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Sachin Joshi
Director
DIN: 08478253

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LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF JHARKHAND ROAD PROJES IMPLEMENTATION COMPANY LIMITED ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED ("the Company") for the quarter ended December 31, 2023 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matters:

- i) We refer to Note No. 5 to the financial results. The Company has a negative net worth of Rs 18,625 Lakhs as of December 31, 2023. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs 63,446 lacs, the same will be streamlined in near future. All these factors indicate and cast a doubt about the Company's ability to continue as a 'Going Concern'. However, management has continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no. 5.

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

- ii) We draw your attention to Note no. 8 to the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 24206784BKASVY6789

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G C NageswaraRao
Partner
M.No.206784
Place: Hyderabad
Date: 13.02.2024

Jharkhand Road Projects Implementation Company Limited

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

<http://www.itnlindia.com/JRPICL-SPV.aspx>

CIN: U45200JH2009PLC013693

Statement of Financial Results for the quarter and Nine months ended December 31, 2023

Particulars	Quarter ended			Period ended		(Rs. in Lakhs)
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Revenue from operations	8,330	7,860	7,888	26,669	24,259	33,066
(b) Other income	137	96	56	586	257	368
Total income	8,467	7,957	7,944	27,255	24,516	33,434
2 Expenses						
(a) Construction Costs	-	-	-	-	-	-
(b) Operating expenses	1,865	1,401	1,065	6,944	3,730	5,694
(c) Employee benefits expense	10	10	12	31	35	41
(d) Finance costs (net)	3,896	3,312	-0	11,087	8,033	16,030
(e) Modification Loss (Refer note 12 below)	4,110	3,196	2,269	9,796	5,378	9,381
(f) Expected Credit Loss	-	-	-	-	-	-
(g) Depreciation and amortisation expense	-	0	0	0	0	0
(h) Other expenses	74	89	76	271	153	473
Total expenses	9,955	8,008	3,422	28,130	17,328	31,619
3 Profit before Tax	-1,488	-51	4,522	(875)	7,188	1,815
4 Less : Tax expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
5 Net profit after tax for the period/year	(1,488)	(51)	4,522	(875)	7,188	1,815
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7 Total comprehensive income (after tax)	(1,488)	(51)	4,522	(875)	7,188	1,815
8 i Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	25,950	25,950
8 ii Paid-up Debt Capital	1,72,340	1,69,961	1,83,590	1,72,340	1,83,590	1,89,091
9 Net worth	(18,625)	(17,137)	(12,378)	(18,625)	(12,378)	(17,751)
10 Debenture Redemption Reserve	11,409	11,409	9,594	11,409	9,594	11,409
11 Earnings per share (of ₹ 10/- each) : (*Not annualised):						
(a) Basic	-0.57*	-0.02*	1.74*	-0.34*	2.77*	0.70
(b) Diluted	-0.57*	-0.02*	1.74*	-0.34*	2.77*	0.70
12 Ratios						
(a) Debt/Equity Ratio (number of times)	(9.25)	(9.92)	(14.83)	(9.25)	(14.83)	(10.65)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	-	0.56	1.58	0.82	1.67	1.34
(c) Interest Service Coverage Ratio (ISCR) (number of times)	-	1.95	-	2.35	2.56	1.70
(d) Assets Coverage Ratio (ACR) (number of times)	1.36	1.39	1.39	1.36	1.39	1.37
(e) Current Ratio (number of times)	1.51	1.87	2.50	1.51	2.50	2.13
(f) Long term debt to working capital	6.33	4.70	4.05	6.33	4.05	4.38
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
(h) Current liability ratio (number of times)	0.06	0.05	0.02	0.06	0.02	0.03
(i) Total debts to total assets (number of times)	1.05	1.05	1.05	1.05	1.05	1.06
(j) Debtors turnover (number of times)	-	-	-	-	-	-
(k) Inventory turnover	-	-	-	-	-	-
(l) Operating Margin (in %)	76.60%	80.91%	85.39%	72.83%	83.85%	81.22%
(m) Net Profit Margin (in %)	-17.57%	-0.64%	56.92%	-3.21%	29.32%	5.43%
See accompanying Notes 1 to 12 to the financial results						

Notes to the Financial Results for quarter and Nine month ended December 31, 2023

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on February 13, 2024 and has been reviewed by the Statutory Auditor of the Company
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 Contractors who worked on three projects had raised claims totalling Rs. 6095.60 Mn against the Company. In response, the Company raised counterclaims amounting to Rs. 3941.80 Mn against these Contractors. The Arbitral Tribunal has issued awards in all three Projects. In the case of the CKC Project, claims against and by the Company were dismissed by the Tribunal. However, in the cases of the RRR Project and the AK Project, the awards were not in the Company's favor. The award for the RRR Project has been challenged before the Delhi High Court and the award for the AK Project has been challenged before the Jharkhand High Court.
- 4 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 5 The Company has a negative net worth of Rs 18,625 Lakhs as of December 31, 2023. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs 63,446 lacs, the same will be streamlined in near future. Accordingly, management believes that use of the going concern assumption for preparation of these financial results is appropriate.
- 6 Delay in receipt of annuities resulted into modification loss of Rs 9796 lakhs (Previous year : Rs. 5378 lakhs due to delay in receipt of annuity offset by deferment of incurrence of major maintenance cost etc) in accordance with the principle of IND-AS 109.
- 7 In April 2023, IL&FS filed affidavit with NCLT to maintain the "Red entity" categorization of the Company considering the award of arbitrations against the Company for claims filed by the contractors. However, on May 11, 2023, the NCLT ordered the Company to be declared a "Green entity" once again. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal due on July 20, 2023, October 20, 2023 & January 20, 2024 as no annuities were received during the Nine month ended December 31, 2023. Given the circumstances, the Company has submitted a new application to the NCLAT seeking the reclassification of the entity as a "Red entity." w.e.f July 01, 2023
- 8 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
- 9 No complaints were recorded during the period and no complaint is pending as on December 31, 2023
- 10 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 11 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D.
- 12 Figures for the previous period /year have been regrouped, reclassified where necessary, to conform to the classification of the current period /year.

Place: Mumbai
Date: 13th February 2024

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For and on behalf of the Board

SACHIN
SURESH JOSHI

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Director
Sachin Joshi
DIN: 08478253

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ANNEXURE

Sl. No.	ISIN	Series
1.	INE746N07010	Series A
2.	INE746N07028	
3.	INE746N07242	Series B
4.	INE746N07259	
5.	INE746N07267	
6.	INE746N07275	
7.	INE746N07283	
8.	INE746N07291	
9.	INE746N07309	
10.	INE746N07317	
11.	INE746N07325	
12.	INE746N07333	
13.	INE746N07341	
14.	INE746N07358	
15.	INE746N07366	
16.	INE746N07374	
17.	INE746N07382	
18.	INE746N07390	
19.	INE746N07408	
20.	INE746N07416	
21.	INE746N07424	
22.	INE746N07432	
23.	INE746N07440	
24.	INE746N07457	
25.	INE746N07663	

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Sl. No.	ISIN	Series
26.	INE746N07671	
27.	INE746N07689	
28.	INE746N07697	
29.	INE746N07705	
30.	INE746N07713	
31.	INE746N07721	
32.	INE746N07739	
33.	INE746N07747	
34.	INE746N07754	
35.	INE746N07762	
36.	INE746N07770	
37.	INE746N07788	
38.	INE746N07796	
39.	INE746N07804	
40.	INE746N07812	
41.	INE746N07820	
42.	INE746N07838	
43.	INE746N07846	
44.	INE746N07853	
45.	INE746N07861	
46.	INE746N07879	
47.	INE746N07929	
48.	INE746N07937	
49.	INE746N07945	
50.	INE746N07952	
51.	INE746N07960	
52.	INE746N07978	
53.	INE746N07986	

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Sl. No.	ISIN	Series
54.	INE746N07994	
55.	INE746N07AA0	
56.	INE746N07AB8	
57.	INE746N07AC6	
58.	INE746N07AD4	