

October 27, 2023

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 October 27, 2023

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD") - as per attached Annexure

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 October 27, 2023 has *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2023 and in this regard please find attached herewith the abovementioned documents.

The Board Meeting commenced at 3:15 p.m. and concluded at 3:26 p.m.

You are requested to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

SACHIN
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Sachin Joshi
Director
DIN: 08478253

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LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF JHARKHAND ROAD PROJECs 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 September 30, 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 17,137 Lakhs as at September 30, 2023. The New Board of IL&FS has incorporated an infrastructure investment trust (“InvIT”) under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL and IL&FS along with loans and receivables from the Company to the said InvIT, for which approval from NCLT has already been received. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT. Management believes though there has been delay in receipt of annuities from the Authority, 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: 23206784BGVQMS9883

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G C NageswaraRao
Partner
M.No.206784
Place: Hyderabad
Date: 27.10.2023

Jharkhand Road Projects Implementation Company Limited

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

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

CIN: U45200JH2009PLC013693

Statement of Financial Results for the quarter and half year ended September 30, 2023

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Revenue from operations	7,860	10,479	8,064	18,339	16,371	33,066
(b) Other income	96	353	75	449	202	368
Total income	7,957	10,831	8,138	18,788	16,572	33,434
2 Expenses						
(a) Construction Costs	-	-	-	-	-	-
(b) Operating expenses	1,401	3,679	1,160	5,080	2,665	5,694
(c) Employee benefits expense	10	10	11	21	23	41
(d) Finance costs (net)	3,312	3,879	4,000	7,190	8,033	16,030
(e) Modification Loss (Refer note 12 below)	3,196	2,491	2,648	5,686	3,109	9,381
(f) Expected Credit Loss	-	-	-	-	-	-
(g) Depreciation and amortisation expense	0	0	0	0	0	0
(h) Other expenses	89	108	34	197	77	473
Total expenses	8,008	10,167	7,852	18,175	13,906	31,619
3 Profit before Tax	-51	665	286	613	2,666	1,815
4 Less : Tax expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
5 Net profit after tax for the period/year	(51)	665	286	613	2,666	1,815
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7 Total comprehensive income (after tax)	(51)	665	286	613	2,666	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	1,69,961	1,67,620	1,84,596	1,69,961	1,84,596	1,89,091
9 Net worth	(17,137)	(17,086)	(16,900)	(17,137)	(16,900)	(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	(0.02)	0.26	0.11	0.24	1.03	0.70
(b) Diluted	(0.02)	0.26	0.11	0.24	1.03	0.70
12 Ratios						
(a) Debt/Equity Ratio (number of times)	(9.92)	(9.81)	(10.92)	(9.92)	(10.92)	(10.65)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.56	0.29	0.83	0.56	1.12	1.34
(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.95	1.81	1.73	1.88	1.72	1.70
(d) Assets Coverage Ratio (ACR) (number of times)	1.39	1.43	1.38	1.39	1.38	1.37
(e) Current Ratio (number of times)	1.87	2.30	2.72	1.87	2.72	2.13
(f) Long term debt to working capital	4.70	4.21	4.10	4.70	4.10	4.38
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
(h) Current liability ratio (number of times)	0.05	0.05	0.02	0.05	0.02	0.03
(i) Total debts to total assets (number of times)	1.05	1.06	1.08	1.05	1.08	1.06
(j) Debtors turnover (number of times)	-	-	-	-	NA	-
(k) Inventory turnover	-	-	-	-	NA	-
(l) Operating Margin (in %)	80.91%	63.76%	85.06%	71.11%	83%	81.22%
(m) Net Profit Margin (in %)	-0.64%	6.14%	3.52%	3.26%	16%	5.43%
See accompanying Notes 1 to 12 to the financial results						

Balance sheet as at September 30, 2023

(Rs. in Lakhs)

	As at September 30, 2023 (Unaudited)		As at March 31, 2023 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		5		5
Capital work-in-progress				
Intangible assets				
(i) under SCA	-		-	
(ii) others	0	0	0	0
Financial assets				
(i) Investments		83,740		96,977
(i) Other financial assets				
Tax assets				
(i) Deferred Tax Asset (net)	-			
(ii) Current Tax Asset (Net)	-	-		
Other non-current assets				
(i) Capital advance		-		
Total Non-current Assets		83,746		96,982
Current Assets				
Financial assets				
(i) Trade receivables				
(ii) Cash and cash equivalents	5,881		36,751	
(iii) Bank balance other than (i) above	-		-	
(iv) Investments	-		-	
(v) Other financial assets	66,505	72,386	40,499	77,251
(c) Current tax assets (Net)		1,868		1,821
Other current assets		3,355		2,108
Assets classified as held for sale		-		
Total Current Assets		77,609		81,180
Total Assets		1,61,355		1,78,162
EQUITY AND LIABILITIES				
Equity				
Equity share capital	25,950		25,950	
Other Equity	-43,087	-17,137	-43,701	-17,751
Equity attributable to owners of the Company				
Non-controlling Interests		-		-
Total Equity		-17,137		-17,751
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	1,37,052		1,57,797	
(ii) Trade payables	-		-	
(iii) Other financial liabilities	-	1,37,052		1,57,797
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		1,37,052		1,57,797
Current liabilities				
Financial liabilities				
(i) Borrowings	32,909		31,294	
(ii) Trade payables				
(a) Total Outstanding dues of Micro enterprises and small enterprises	-		-	
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,365		2,075	
(iii) Other financial liabilities	5,405	40,679	3,503	36,872
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		762		1,244
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		41,441		38,116
Total Liabilities		1,78,492		1,95,913
Total Equity and Liabilities		1,61,355		1,78,162

Statement Cash Flow for the quarter and half year ended September 30, 2023

Rs in Lakhs

Particulars	Half Year ended	Half Year ended
	2023	2022
Cash flows from operating activities		
Profit/(Loss) for the year	613	2,666
Adjustments for:		
Interest on Term Deposit	-445	-201
Finance costs recognised in profit or loss	7,190	8,033
Overlay Income	-5,027	-2,173
Finance Income	-12,254	-13,249
O&M Income	-1,058	-948
Depreciation and amortisation of non-current assets (continuing operations)	0	0
Receipt of Annuities	-	-
Modification loss	5,686	3,109
Loss/(Profit) on sale / written off of property, plant and equipment		-0
Expected Credit Loss		
	-5,293	-2,764
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	-1,388	-290
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	-193	997
	-1,582	707
Cash generated from operations	-6,875	-2,056
Income taxes paid (net of refunds)	-47	-17
Net cash generated by operating activities (A)	-6,922	-2,074
Cash flows from investing activities		
Movement in Other Bank Balances		2,104
Interest received	468	185
Net cash used in investing activities (B)	468	2,289
Cash flows from financing activities		
Repayment of borrowings	-15,908	-4,390
Finance cost paid	-8,509	-7,915
Net cash generated in financing activities (C)	-24,417	-12,306
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-30,871	-12,089
Cash and cash equivalents at the beginning of the year	36,751	18,123
Cash and cash equivalents at the end of the year	5,880	6,034

	Half Year ended	Half Year ended
	Sept 30, 2023	Sept 30, 2022
Components of Cash and Cash Equivalents		
Cash on hand	0	0
Balances with Banks in current accounts	796	1,569
Balances with Banks in deposit accounts	5,085	4,465
Cash and Cash Equivalents	5,880	6,034

Notes to the Financial Results for quarter and half year ended September 30, 2023

- The above financial results of the Company has been approved by the Board of Directors at their meeting held on October 27, 2023 and has been reviewed by the Statutory Auditor of the Company
- 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.
- 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.
- 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".
- The Company has a negative net worth of Rs 17,137 Lakhs as at September 30, 2023. The New Board of IL&FS has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL and IL&FS along with loans and receivables from the Company to the said InvIT, for which approval from NCLT has already been received. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT. Management believes though there has been delay in receipt of annuities from the Authority, the same will be streamlined in near future. Apart from this, considering the restructuring of the debt, management believes that use of the going concern assumption for preparation of these financial results is appropriate.
- Delay in receipt of annuities resulted into modification loss of Rs 5686.40 lakhs (Previous year : Rs. 3108.7 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.
- 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 and October 20, 2023 as no annuities were received during the half year ended September 30, 2023. Given the circumstances, the Company has submitted a new application to the NCLT seeking the reclassification of the entity as a "Red entity," w.e.f July 01, 2023
- 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.
- No complaints were recorded during the period and no complaint is pending as on September 30, 2023
- Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D.
- 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: October 27, 2023

NAGESWARA RAO CHENCHU GORANTLA
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For and on behalf of the Board
SACHIN SURESH JOSHI
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Date: 2023.10.27 15:31:45 +05'30'
Director
Sachin Joshi
DIN: 08478253

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

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	