

## 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 half year ended September 30, 2022

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Revenue from operations	8,064	8,307	8,296	16,371	16,359	34,091
(b) Other income	75	127	(218)	202	3	81
<b>Total income</b>	<b>8,138</b>	<b>8,434</b>	<b>8,078</b>	<b>16,572</b>	<b>16,362</b>	<b>34,171</b>
<b>2 Expenses</b>						
(a) Construction Costs	-	-	-	-	-	-
(b) Operating expenses	1,160	1,505	386	2,665	771	2,345
(c) Employee benefits expense	11	12	8	23	16	46
(d) Finance costs (net)	4,000	4,033	4,332	8,033	8,529	17,510
(e) Modification Loss (Refer note 12 below)	2,648	461	2,287	3,109	2,287	9,634
(f) Expected Credit Loss	-	-	-	-	-	12,050
(g) Depreciation and amortisation expense	0	0	0	0	0	0
(h) Other expenses	34	43	54	77	158	297
<b>Total expenses</b>	<b>7,852</b>	<b>6,054</b>	<b>7,067</b>	<b>13,906</b>	<b>11,761</b>	<b>41,882</b>
<b>3 Profit before Tax</b>	<b>286</b>	<b>2,380</b>	<b>1,011</b>	<b>2,666</b>	<b>4,601</b>	<b>(7,711)</b>
<b>4 Less Tax expense</b>						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
<b>5 Net profit after tax for the period/year</b>	<b>286</b>	<b>2,380</b>	<b>1,011</b>	<b>2,666</b>	<b>4,601</b>	<b>(7,711)</b>
<b>6 Other Comprehensive Income / (Expense) (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Total comprehensive income (after tax)</b>	<b>286</b>	<b>2,380</b>	<b>1,011</b>	<b>2,666</b>	<b>4,601</b>	<b>(7,711)</b>
<b>8 i Paid-up equity share capital (face value - ₹ 10 per share)</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>
<b>8 ii Paid-up Debt Capital</b>	<b>1,84,596</b>	<b>1,89,112</b>	<b>1,95,889</b>	<b>1,84,596</b>	<b>1,95,889</b>	<b>1,88,864</b>
<b>9 Net worth</b>	<b>(16,900)</b>	<b>(17,184)</b>	<b>(7,254)</b>	<b>(16,900)</b>	<b>(7,254)</b>	<b>(19,566)</b>
<b>10 Debenture Redemption Reserve</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>
<b>11 Earnings per share (of ₹ 10/- each) : (*Not annualised):</b>						
(a) Basic	0.11*	0.92*	0.39*	1.03*	1.77*	(2.97)
(b) Diluted	0.11*	0.92*	0.39*	1.03*	1.77*	(2.97)
<b>12 Ratios</b>						
(a) Debt/Equity Ratio (number of times)	(10.92)	(11.01)	(27.00)	(10.92)	(27.00)	(9.65)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.83	1.70	1.76	1.12	1.81	1.80
(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.73	1.70	1.76	1.72	1.81	1.80
(d) Assets Coverage Ratio (ACR) (number of times)	1.38	1.36	1.43	1.38	1.43	1.34
(e) Current Ratio (number of times)	2.72	3.10	2.53	2.72	2.53	3.62
(f) Long term debt to working capital	4.10	3.76	6.19	4.10	6.19	4.42
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
(h) Current liability ratio (number of times)	0.02	0.02	0.10	0.02	0.10	0.02
(i) Total debts to total assets (number of times)	1.08	1.08	1.00	1.08	1.00	1.10
(j) Debtors turnover (number of times)	-	-	-	-	-	-
(k) Inventory turnover	-	-	-	-	-	-
(l) Operating Margin (in %)	85%	81%	95%	83%	94%	92%
(m) Net Profit Margin (in %)	4%	28%	13%	16%	28%	-23%
See accompanying Notes 1 to 13 to the financial results						



Balance sheet as at September 30, 2022

(Rs. in Lakhs)

	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment		5		6
Capital work-in-progress				
Intangible assets				
(i) under SCA				
(ii) others				
Financial assets				
(i) Investments				
(i) Other financial assets		98,906		1,11,471
Tax assets				
(i) Deferred Tax Asset (net)				
(ii) Current Tax Asset (Net)	1,091	1,091	1,074	1,074
Other non-current assets				
(i) Capital advance				
<b>Total Non-current Assets</b>		<b>1,00,002</b>		<b>1,12,551</b>
<b>Current Assets</b>				
Financial assets				
(i) Trade receivables				
(ii) Cash and cash equivalents	6,035		18,123	
(iii) Bank balance other than (i) above			2,104	
(iv) Investments				
(v) Other financial assets	63,934	69,969	38,083	58,310
(c) Current tax assets (Net)				
Other current assets		802		516
Assets classified as held for sale				
<b>Total Current Assets</b>		<b>70,771</b>		<b>58,826</b>
<b>Total Assets</b>		<b>1,70,773</b>		<b>1,71,377</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	25,950		25,950	
Other Equity	(42,850)		(45,516)	
Equity attributable to owners of the Company		(16,900)		(19,566)
Non-controlling interests				
<b>Total Equity</b>		<b>(16,900)</b>		<b>(19,566)</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities				
(i) Long-term borrowings	1,61,702		1,74,684	
(ii) Trade payables				
(iii) Other financial liabilities				
Provisions		1,61,702		1,74,684
Deferred tax liabilities (Net)				
Other non-current liabilities				
<b>Total Non-current Liabilities</b>		<b>1,61,702</b>		<b>1,74,684</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	21,888		13,295	
(ii) Trade payables	2,299		1,203	
(iii) Other financial liabilities	1,007	25,194	885	15,383
Provisions				
Current tax liabilities (Net)				
Other current liabilities		777		876
Liabilities directly associated with assets classified as held for sale				
<b>Total Current Liabilities</b>		<b>25,971</b>		<b>16,259</b>
<b>Total Liabilities</b>		<b>1,87,673</b>		<b>1,90,943</b>
<b>Total Equity and Liabilities</b>		<b>1,70,773</b>		<b>1,71,377</b>



**Statement Cash Flow for the half year ended September 30, 2022**

Particulars	(Rs. in Lakhs)	
	Half Year ended	Half Year ended
	Sept 30, 2022	Sept 30, 2021
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the year	2,666	4,601
Adjustments for		
Interest on Term Deposit	(201)	(2)
Finance costs recognised in profit or loss	8,033	8,529
Overlay Income	(2,173)	-
Finance Income	(13,249)	(15,448)
O&M Income	(948)	(911)
Depreciation and amortisation of non-current assets (continuing operations)	0	0
O&M Cost	-	-
Periodic maintenance Income	-	-
Periodic maintenance expenses	-	-
Modification loss	3,109	2,287
Loss/(Profit) on sale / written off of property, plant and equipment	(0)	-
Interest income recognised in profit or loss	-	-
	<b>(2,763)</b>	<b>(944)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in other financial assets & other assets (current and non current)	(290)	(87)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	997	160
	707	73
<b>Cash generated from operations</b>	<b>(2,056)</b>	<b>(871)</b>
Income taxes paid (net of refunds)	(17)	(0)
<b>Net cash generated by operating activities (A)</b>	<b>(2,073)</b>	<b>(871)</b>
<b>Cash flows from investing activities</b>		
(Increase) / Decrease in receivable under service concession arrangements (net)	-	-
Increase in Fixed Deposit (Having Maturity More than 3 Month)	2,104	-
Interest received	185	2
<b>Net cash used in investing activities (B)</b>	<b>2,289</b>	<b>2</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	879
Repayment of borrowings	(4,390)	-
Finance cost paid	(7,915)	-
<b>Net cash generated in financing activities (C)</b>	<b>(12,305)</b>	<b>879</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12,089)</b>	<b>10</b>
Cash and cash equivalents at the beginning of the year	18,123	717
<b>Cash and cash equivalents at the end of the year</b>	<b>6,034</b>	<b>727</b>
	Half Year ended	Half Year ended
	Sept 30, 2022	Sept 30, 2021
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	0	-
Balances with Banks in current accounts	1,569	727
Balances with Banks in deposit accounts	4,465	-
<b>Cash and Cash Equivalents</b>	<b>6,034</b>	<b>727</b>



## Notes to the Financial Results for quarter and half year ended September 30, 2022

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on November 10, 2022 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 The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18 of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard.
- 4 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.
- 5 Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 60,956 Lakh against the Company. The Company has raised counter claims against these Contractors with respect to the said 3 Projects amounting to Rs. 39,418 Lakh. The matter of claims against the Company and Counter Claims by the Company is still under arbitration in case of 2 projects. Arbitration Tribunal has passed an award on August 06, 2020 in one case, which was kept in a sealed cover as per NCLAT order of January 28, 2019. However, on request of contractor NCLAT has directed to open the award. As per the award, Rs 7,265 Lakh along with interest is payable by the Company to the contractor against claim of Rs 23,800 Lakh. The Company has filed a petition under Section 34 of the Arbitration & Conciliation Act 1996 to challenge the award.
- 6 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".
- 7 The Company has a negative net worth of Rs 16,899.71 Lakhs as at September 30, 2022. 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.
- 8 During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 18, 2022, there has been increase in estimated O&M and major maintenance cost. Additionally, there has been delay in receipt of annuities. No annuity received during the current half year ended September 30, 2022. These factors resulted into net modification loss of Rs 3,109 lakhs (Previous year: Rs 2,287 million due to delay in receipt of annuity) in accordance with the principle of IND-AS 109.
- 9 No complaints were recorded during the period and no complaint is pending as on September 30, 2022.
- 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 The previous due date for the payment of interest and principal was on July 20, 2022, which has been paid. The next due date as of September 30, 2022 for the payment of interest on NCD and repayment of NCDs was October 20, 2022 which was not paid by the company as no annuity was received during the current half year ended September 30, 2022.
- 13 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: November 10, 2022

For and on behalf of the Board

Director  
Parag Phanse  
DIN: 08388809



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Union Bank of India Colony,  
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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, 2022 (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.



Offices also at  
Mumbai, Chennai, Kolkatta  
Bangalore, Coimbatore

**Emphasis of Matter**

We draw attention to the following matters:


- i) We refer to Note No. 7 to the financial results. The Company has a negative net worth of Rs 16,899.71 Lakhs as at September 30, 2022. 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. 7.

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

- ii) We draw your attention to Note no. 4 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: 22206784BCTFAT2160

  
G C NageswaraRao  
Partner  
M.No.206784  
Place: Hyderabad  
Date: 10-11-2022



## 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 half year ended September 30, 2022

(Rs. in Lakhs)

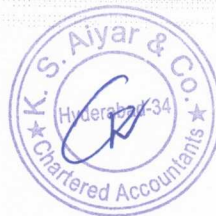
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<b>2 Expenses</b>						
(a) Construction Costs						
(b) Operating expenses	1,150	1,505	388	2,655	771	2,345
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<b>4 Less: Tax expense</b>						
(1) Current Tax						
(2) Deferred Tax						
<b>5 Net profit after tax for the period/year</b>	<b>286</b>	<b>2,380</b>	<b>1,011</b>	<b>2,666</b>	<b>4,601</b>	<b>(7,711)</b>
<b>6 Other Comprehensive Income / (Expense) (after tax)</b>						
<b>7 Total comprehensive income (after tax)</b>	<b>286</b>	<b>2,380</b>	<b>1,011</b>	<b>2,666</b>	<b>4,601</b>	<b>(7,711)</b>
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<b>8 ii Paid-up Debt Capital</b>	<b>1,84,596</b>	<b>1,89,112</b>	<b>1,95,889</b>	<b>1,84,596</b>	<b>1,95,889</b>	<b>1,88,864</b>
<b>9 Net worth</b>	<b>(16,900)</b>	<b>(17,184)</b>	<b>(7,254)</b>	<b>(16,900)</b>	<b>(7,254)</b>	<b>(19,566)</b>
<b>10 Debenture Redemption Reserve</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>	<b>9,594</b>
<b>11 Earnings per share (of ₹ 10/- each) : (*Not annualised):</b>						
(a) Basic	0.11*	0.92*	0.39*	1.03*	1.77*	(2.97)
(b) Diluted	0.11*	0.92*	0.39*	1.03*	1.77*	(2.97)
<b>12 Ratios</b>						
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(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer note 11 below)	0.83	1.70	1.76	1.12	1.81	1.80
(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer note 11 below)	1.73	1.70	1.76	1.72	1.61	1.80
(d) Assets Coverage Ratio (ACR) (number of times)	1.38	1.35	1.43	1.38	1.43	1.34
(e) Current Ratio (number of times)	2.72	3.10	2.53	2.72	3.53	3.62
(f) Long term debt to working capital	4.10	3.75	6.19	4.10	6.19	4.42
(g) Bad debts to account receivable ratio (number of times)						
(h) Current liability ratio (number of times)	0.02	0.02	0.10	0.02	0.10	0.02
(i) Total debts to total assets (number of times)	1.08	1.08	1.00	1.08	1.00	1.10
(j) Debtors turnover (number of times)						
(k) Inventory turnover						
(l) Operating Margin (in %)	65%	81%	95%	63%	94%	92%
(m) Net Profit Margin (in %)	4%	28%	13%	16%	28%	-23%
See accompanying Notes 1 to 13 to the financial results						



Balance sheet as at September 30, 2022

(Rs. in Lakhs)

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<b>Non-current Assets</b>				
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Capital work-in-progress				
<b>Intangible assets</b>				
(i) under SCA				
(ii) others				
<b>Financial assets</b>				
(i) Investments				
(i) Other financial assets		88,906		1,11,471
<b>Tax assets</b>				
(i) Deferred Tax Asset (net)				
(ii) Current Tax Asset (Net)	1,091	1,091	1,074	1,074
<b>Other non-current assets</b>				
(i) Capital advance				
<b>Total Non-current Assets</b>		<b>1,00,002</b>		<b>1,12,551</b>
<b>Current Assets</b>				
<b>Financial assets</b>				
(i) Trade receivables				
(ii) Cash and cash equivalents	6,035		18,123	
(iii) Bank balance other than (i) above			2,104	
(iv) Investments				
(v) Other financial assets	63,934	69,969	38,083	58,310
(e) Current tax assets (Net)				
<b>Other current assets</b>		802		516
<b>Assets classified as held for sale</b>				
<b>Total Current Assets</b>		<b>70,771</b>		<b>58,826</b>
<b>Total Assets</b>		<b>1,70,773</b>		<b>1,71,377</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	25,950		25,950	
Other Equity	(42,850)		(45,516)	
Equity attributable to owners of the Company		(16,900)		(19,566)
Non-controlling Interests				
<b>Total Equity</b>		<b>(16,900)</b>		<b>(19,566)</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Long-term borrowings				
(ii) Trade payables	1,61,702		1,74,684	
(iii) Other financial liabilities				
<b>Provisions</b>		1,61,702		1,74,684
Deferred tax liabilities (Net)				
Other non-current liabilities				
<b>Total Non-current Liabilities</b>		<b>1,61,702</b>		<b>1,74,684</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	21,888		13,295	
(ii) Trade payables	2,299		1,203	
(iii) Other financial liabilities	1,007	25,194	885	15,383
<b>Provisions</b>				
Current tax liabilities (Net)				
Other current liabilities		777		876
<b>Liabilities directly associated with assets classified as held for sale</b>				
<b>Total Current Liabilities</b>		<b>26,971</b>		<b>16,259</b>
<b>Total Liabilities</b>		<b>1,87,673</b>		<b>1,90,943</b>
<b>Total Equity and Liabilities</b>		<b>1,70,773</b>		<b>1,71,377</b>





**Statement Cash Flow for the half year ended September 30, 2022**

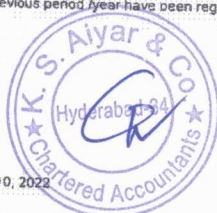
Particulars	(Rs. in Lakhs)	
	Half Year ended	Half Year ended
	Sept 30, 2022	Sept 30, 2021
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the year	2,665	4,601
Adjustments for:		
Interest on Term Deposit	(201)	(2)
Finance costs recognised in profit or loss	8,033	8,529
Dividend Income	(2,173)	-
Finance Income	(13,249)	(15,448)
OSM Income	(948)	(911)
Depreciation and amortisation of non-current assets (continuing operations)	0	0
OSM Cost	-	-
Periodic maintenance income	-	-
Periodic maintenance expenses	-	-
Modification loss	3,109	2,297
Loss/(Profit) on sale / written off of property, plant and equipment	(0)	-
Interest income recognised in profit or loss	-	-
	<b>(2,763)</b>	<b>(944)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in other financial assets & other assets (current and non current)	(290)	(87)
Increase/(Decrease) in financial liabilities & other liabilities (current and non current)	997	160
	<b>707</b>	<b>73</b>
<b>Cash generated from operations</b>	<b>(2,056)</b>	<b>(871)</b>
Income taxes paid (net of refunds)	(17)	(0)
<b>Net cash generated by operating activities (A)</b>	<b>(2,073)</b>	<b>(871)</b>
<b>Cash flows from investing activities</b>		
(Increase) / Decrease in receivable under service concession arrangements (net)	-	-
Increase in Fixed Deposit (Having Maturity More than 3 Month)	2,104	-
Interest received	185	2
<b>Net cash used in investing activities (B)</b>	<b>2,289</b>	<b>2</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	879
Repayment of borrowings	(4,390)	-
Finance cost paid	(7,915)	-
<b>Net cash generated in financing activities (C)</b>	<b>(12,305)</b>	<b>879</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12,089)</b>	<b>10</b>
Cash and cash equivalents at the beginning of the year	18,123	717
<b>Cash and cash equivalents at the end of the year</b>	<b>6,034</b>	<b>727</b>
	Half Year ended	Half Year ended
	Sept 30, 2022	Sept 30, 2021
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	0	-
Balances with Banks in current accounts	1,569	727
Balances with Banks in deposit accounts	4,465	-
<b>Cash and Cash Equivalents</b>	<b>6,034</b>	<b>727</b>



## Notes to the Financial Results for quarter and half year ended September 30, 2022

1. The above financial results of the Company has been approved by the Board of Directors at their meeting held on November 10, 2022 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. The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18 of Infrastructure Leasing & Financial Services Limited ("IL&FS") and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard.
4. 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(11) 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.
5. Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 60,956 Lakh against the Company. The Company has raised counter claims against these Contractors with respect to the said 3 Projects amounting to Rs. 39,418 Lakh. The matter of claims against the Company and Counter Claims by the Company is still under arbitration in case of 2 projects. Arbitration Tribunal has passed an award on August 06, 2020 in one case, which was kept in a sealed cover as per NCLAT order of January 28, 2019. However, on request of contractor NCLAT has directed to open the award. As per the award, Rs 7,265 Lakh along with interest is payable by the Company to the contractor against claim of Rs 23,800 Lakh. The Company has filed a petition under Section 34 of the Arbitration & Conciliation Act 1996 to challenge the award.
6. 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".
7. The Company has a negative net worth of Rs 16,899.71 Lakhs as at September 30, 2022. 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.
8. During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 16, 2022, there has been increase in estimated O&M and major maintenance cost. Additionally, there has been delay in receipt of annuities. No annuity received during the current half year ended September 30, 2022. These factors resulted into net modification loss of Rs 3,109 lakhs (Previous year: Rs 2,287 million due to delay in receipt of annuity) in accordance with the principle of IND-AS 109.
9. No complaints were recorded during the period and no complaint is pending as on September 30, 2022.
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. The previous due date for the payment of interest and principal was on July 20, 2022, which has been paid. The next due date as of September 30, 2022 for the payment of interest on NCD and repayment of NCDs was October 20, 2022 which was not paid by the company as no annuity was received during the current half year ended September 30, 2022.
13. 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: November 10, 2022



For and on behalf of the Board

Director  
Parag Phanse  
DIN: 08386908

