

JHARKHAND ROAD PROJECT IMPLEMENTATION COMPANY LIMITED

Annual Report 2023-24

Stock Exchange:

National Stock Exchange of India Limited

'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Email ID: ydeshmukh@nse.co.in

Registrar and Share Transfer Agent (RTA):

Link InTime India Pvt Limited

C-101, 247 Park, LBS Marg, Surya Nagar,
Vikhroli (West), Mumbai – 400 083
Phone: +91 22 4918 6000
Email ID: ganesh.jadhav@linkintime.co.in

Debenture Trustee:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai 400 001
Email ID: gauri@idbitrustee.com

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held on Thursday, September 26, 2024 at 12 noon IST through Video Conference mode at 443 A, Road No. 5, Ashok Nagar, Ranchi, Jharkhand 834002 to transact the following business:

ORDINARY BUSINESS:

- 1) **To receive, consider and adopt the Audited Financial Statement containing the Balance Sheet as at March 31, 2024 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon:**

To consider and if thought fit to pass, with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to section 134 of the Companies Act, 2013 Financial Statement containing the Balance Sheet as at March 31, 2024 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the period ended March 31, 2024 together with the Director’s Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

- 2) **To appoint as director in place of Mr. Danny Samuel (DIN: 02348138), who retires by rotation and being eligible offers himself for re-appointment:**

To consider and if thought fit to pass, with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Danny Samuel (DIN: 02348138), Director, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

- 3) **To consider appointment of M/s. U. Narain & Co., Chartered Accountants as Statutory Auditors of the Company and to authorise the Board of Directors to fix their fees:**

“**RESOLVED THAT** pursuant to the provisions of the Section 139 of the Companies Act, 2013 and the applicable rules framed thereunder (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. U. Narain & Co., Chartered Accountants (Firm Registration Number: 000935C) be and are hereby appointed as the Statutory Auditors of the Company for 1st term of 5 consecutive years, to hold the office from the conclusion of this 15th Annual General Meeting till the

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

Fax : + 91 651 2240952

CIN: U45200JH2009PLC013693

conclusion of 20th AGM, at such fees plus applicable taxes and reimbursement of out of pocket expenses in connection with the audit, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4) **Approval of remuneration payable to Cost Auditors for F.Y. 2024-25:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for time being in force), the remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants, Mumbai (Firm Registration No.: 000468) as Cost Auditors to conduct the audit of cost records of the Company for Financial Year 2024-25, as recommended by Audit Committee and approved by the Board of Directors of the Company, amounting to Rs. 85,000/- (Rupees Eighty Five Thousand only) plus tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.”

For and on behalf of the Board of Directors of
Jharkhand Road Projects Implementation Company Limited

Sd/-

Danny Samuel

Director

DIN: 02348138

August 23, 2024

Mumbai

Registered Office:

443 A, Road No. 5, Ashok Nagar,
Ranchi, Jharkhand 834002.

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NOTES:

- (1) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the 15th AGM of the Company is being held through VC / OAVM.
- (2) In view of the aforementioned, the 15th AGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is mentioned in Note No. 7.
- (3) Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available.
- (4) Corporate Members intending to authorize their representative to attend and vote at the meeting are requested to ensure that the certified true copy of the Board resolution, power of attorney or such other valid authorizations under Section 113 of the Companies Act, 2013, authorizing them to attend and vote at the meeting is provided by email at itnl.secretarial@itnlindia.com prior to the commencement of the Meeting. In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorization, such as Board resolution or power of attorney or such other valid authorization, may not be able to attend the meeting.
- (5) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the details of the Director seeking re-appointment as prescribed under Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India is annexed hereto.
- (6) All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members and will be made available via electronic mode prior to the date of the AGM. Members may send their request for inspection by sending an email at itnl.secretarial@itnlindia.com for providing the documents.
- (7) The details of the process and manner for participating in Annual General Meeting through Video conferencing are explained herein below:

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- a) This Annual General Meeting shall be called through Video Conferencing mode. Members are requested to participate in the meeting as follows:
- (i) Please connect to the site by clicking on the following link: Join Zoom Meeting:
 - (ii) Join the Meeting by inserting the details as follows:
<https://us02web.zoom.us/j/87574956766?pwd=nwU7pvJyNPv2VrAz3OQbt4Imw3xjsB.1>

Meeting ID: **875 7495 6766**
Passcode: **123456**
- b) Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.
- c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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Item No. 2

The details as prescribed under Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

Sr. No.	Particulars
Name	Mr. Danny Samuel
Age/DOB	17/05/1978
Qualification	Company Secretary
Experience	Relevant Years
Terms and Conditions of Appointment or Re-Appointment	Appointed as Non-Executive (Nominee) Director, liable to retire by rotation
Date of First appointment on the Board	14/08/2023
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	-
No. of Board meetings attended during the year 2023-24	5
Other Directorships	1. Sikar Bikaner Highway Limited, 2. Pune Sholapur Road Development Company Limited, 3. Jharkhand Road Projects Implementation Company Limited, 4. Jharkhand Infrastructure Implementation Company Limited, 5. IL&FS Engineering and Construction Company Limited, 6. Road Infrastructure Development Company of Rajasthan Limited, 7. Gujarat Road and Infrastructure Company Limited, 8. Barwa Adda Expressway Limited, 9. Bharat InvITs Association.
Membership/Chairmanship of the Committees of Board held in other company	1. Sikar Bikaner Highway Limited: i. Audit Committee. 2. Pune Sholapur Road Development Company Limited: i. Audit Committee. 3. Jharkhand Road Projects Implementation Company Limited: i. Audit Committee, ii. Nomination and Remuneration Committee, iii. Corporate Social Responsibility

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	<p>Committee,</p> <ul style="list-style-type: none">iv. Risk Management Committee,v. Stakeholders Relationship Committee. <p>4. Jharkhand Infrastructure Implementation Company Limited:</p> <ul style="list-style-type: none">i. Corporate Social Responsibility Committee. <p>5. Road Infrastructure Development Company of Rajasthan Limited:</p> <ul style="list-style-type: none">i. Audit Committee,ii. Nomination and Remuneration Committee,iii. Corporate Social Responsibility Committee. <p>6. Barwa Adda Expressway Limited:</p> <ul style="list-style-type: none">i. Corporate Social Responsibility Committee.
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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT 2013**

Item No. 4

Approval of remuneration of the Cost Auditor for F.Y. 2024-25:

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. Chivilkar Solanki & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for F.Y. 2024-25.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor for F.Y. 2024-25 is required to be approved by the Members of the Company. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor for the F.Y. ending March 31, 2025, as set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

For and on behalf of the Board of Directors of
Jharkhand Road Projects Implementation Company Limited

Sd/-

Danny Samuel

Director

DIN: 02348138

August 23, 2024

Mumbai

Registered Office:

443 A, Road No. 5, Ashok Nagar,
Ranchi, Jharkhand 834002.

BOARD'S REPORT

To,
The Members,
Jharkhand Road Projects Implementation Company Limited

Your Directors have pleasure in presenting the Fifteenth Directors' Report along with the Audited Statements of Accounts for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company are as under:

Particulars	(Amount Rs. Million)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Total Income	3506.39	3343.43
Less: Total Expenditure	2905.20	1558.92
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	601.19	1784.51
Less : Finance Charges	1468.92	1603.00
Profit/(Loss) before Depreciation/Amortization (PBTDA)	-867.74	181.51
Less : Depreciation	0	0
Net Profit before Taxation (PBT)	-867.74	181.51
Provision for taxation	-	-
Profit/(Loss) after Taxation (PAT)	-867.74	181.51

DIVIDEND:

In view of the loss incurred during the reporting period, the Board does not recommend any dividend for the year ended March 31, 2024.

UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND:

During the period under review, the Company was not required to transfer funds to Investor Education and Protection Fund and no amount is lying in Unpaid Dividend Account of the Company.

DEPOSITORY SYSTEM:

25,94,97,940 equity shares of your Company are available in demat form through National Securities Depository Limited and Central Depository Services (India) Limited and 60 equity shares are held in physical form. Therefore, as on March 31, 2024, 100% of the equity shares

of the Company were available in demat form, except the shares held in physical form amounting to negligible %.

RESERVES:

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2024.

STATE OF COMPANY'S AFFAIRS:

There were no significant changes in the state of affairs of the Company during the financial year under review that are not otherwise disclosed in this report.

OPERATIONS OF THE COMPANY:

During the year under review, your Company continued the operations and maintenance works of the following five roads developed by the Company under the Jharkhand Accelerated Road Development Programme:

1. Four lane Adityapur-Kandra Road (**AK**) in the state of Jharkhand developed on build, operate and transfer (BOT) annuity basis,
2. Two lane Chaibasa-Kandra-Chowka Road (**CKC**) in the state of Jharkhand developed on build, operate and transfer (BOT) annuity basis,
3. Four lane Patratu Dam-Ramgarh Road (**RPR 2**) in the state of Jharkhand developed on build, operate and transfer (BOT) annuity basis,
4. Six lane Ranchi Ring Road (**RRR**) in the state of Jharkhand developed on build, operate and transfer (BOT) annuity basis,
5. Four/Two lane Ranchi-Patratu Dam Road (**RPR 1**) in the state of Jharkhand developed on build, operate and transfer (BOT) annuity basis.

In accordance with the terms of the Concession Agreement, Major Maintenance work is required to be undertaken for all the roads once in every five years. Accordingly, the Company has undertaken Major Maintenance work for the entire stretch of the:

1. Chaibasa-Kandra-Chowka,
2. Ranchi Ring Road (RRR) Section III to VI,
3. Ranchi-Patratu Dam-Ramgarh (RPR-2) (Work is in progress and 80% of is completed).

The work of Chaibasa-Kandra-Chowka road is fully completed. The 95% of the work of RRR section is completed and the 80% of the overlay work of RPR-II is completed. The remaining work is expected to be completed by the end of September 2024.

The Government of Jharkhand (GoJ) has not released annuity payments aggregating to Rs.716,28 Crore as of March 31, 2024. As on date of this report, the total amount receivable from the Authority is Rs.813.53 Crore.

The Company is involved in arbitral proceedings initiated against it by the contractors in relation to the Ranchi Ring Road Project (“Sections III, IV, V and VI”) (“RRR Project”), the Aditya-Kandra Project (“AK Project”) and the Chaibasa-Kandra-Chowka Project (“CKC Project”). The current status of each of the matters is as follows:

- (i) **RRR Project:** An Arbitral Award of Rs. 72.65 Crores plus 10% interest in favor of Sadbhav Engineering was passed on August 6, 2022. Your Company preferred appeal in the Delhi High Court under Section 34 of the Arbitration Act, with the next hearing for remaining arguments scheduled for July 16, 2024. Sadbhav filed an execution application under Section 36 of the Arbitration Act and the court issued a garnishee notice to the Government of Jharkhand, directing GKC to obtain an order from NCLAT confirming that no stay exists against the execution of the award. The execution matter was listed for July 26, 2024, pending NCLAT proceedings. Your Company filed IA 1288 of 2024 in NCLAT for clarification, while Sadbhav and GKC filed IA 3262 of 2024 in NCLAT for further clarification. The NCLAT matter was listed for hearing on August 9, 2024.
- (ii) **AK Project:** An Arbitral Award of Rs. 113 Crores in favor of GKC was declared on March 28, 2023 against Your Company. Your Company filed a petition challenging the award under Section 34 of the Arbitration Act, with the next hearing scheduled on August 2, 2024 for proof of service report. GKC then filed an execution petition, which was allowed on April 10, 2024. The court issued a garnishee notice to the Government of Jharkhand and directed GKC to obtain an order from NCLAT confirming that no stay exists against the execution of the award. The execution matter is listed on July 26, 2024, pending NCLAT proceedings. Your Company filed an application (IA 1288 of 2024) in NCLAT for clarification, while Sadbhav and GKC filed IA 3262 of 2024 in NCLAT for further clarification. The NCLAT matter was listed on August 9, 2024.
- (iii) **CKC Project:** An Arbitral Award of Rs. 78.3 Crores in favor of GKC was pronounced on May 4, 2023. GKC challenged the award under Section 34 of the Arbitration Act, asserting that their claims were rejected in violation of contract law and without considering evidence. The matter was listed on August 2, 2024.

DIVESTMENT IN THE PROJECT:

Your Company was initially earmarked for transferring to the Infrastructure Investment Trust (“InvIT”) set up by the IL&FS Group called Roadstar Infra Investment Trust (“RIIT”) as part of the IL&FS Group resolution process. However, on November 8, 2023, the New Board of IL&FS decided to abandon the InvIT approach for your Company due to various challenges, including delayed approvals by the Government of Jharkhand and changes in project feasibility. Instead, your Company will now be resolved through asset monetization as per the original Resolution Framework.

This decision was communicated to the National Company Law Appellate Tribunal (“NCLAT”) through a status affidavit dated December 13, 2023. Notably, this information was also included in an affidavit of the same date filed in IA 2650 of 2023 in CA (AT) No. 346 of 2018. IA 2650 was originally filed to seek the court's directions against lenders and

authorities to grant necessary approvals for the transfer to InvIT. The new affidavit confirmed that your Company will no longer be transferred to the InvIT, effectively updating the court on the changed circumstances since the filing of IA 2650.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year under review as per sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.

ANNUAL RETURN:

Annual Return of the Company is available on the website of the Company i.e. <https://www.itnlindia.com/JRPICL-SPV.html>

CORPORATE GOVERNANCE:

(i) Board of Directors and Meetings held:

As on date of this report, the Board of Directors comprise of the following Directors:

Sr. No.	Name of Directors	Category
1	Mr. Rajnish Saxena	Non-Executive (Nominee) Director
2	Mr. Danny Samuel	Non-Executive (Nominee) Director
3	Mr. Ravi Praveen Kumar	Non-Executive (Nominee) Director

In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Woman Directors.

During the financial year under review, Mr. Parag Phanse and Mr. Vijay Kini, Directors of the Company resigned on June 14, 2023 and August 3, 2023 respectively. Mr. Danny Samuel (DIN: 02348138) and Mr. Sachin Joshi (DIN: 08478253) were appointed as Additional Non-Executive (Nominee) directors on the Board of the Company with effect from June 12, 2023 and August 1, 2023 respectively in their place, who held office upto the ensuing Annual General Meeting of the Company. Mr. Sachin Joshi, the Director resigned on February 29, 2024 and Mr. Ravi Praveen Kumar (DIN: 09452074) was appointed as Additional Non-Executive (Nominee) Director on the Board of the Company with effect from March 14, 2024 who held office upto the Extra-ordinary General Meeting of the Company held on May 29, 2024.

During the year under review, the Board of Directors met 6 times, namely on May 29, 2023, August 14, 2023, September 21, 2023, October 27, 2023, February 13, 2024 and March 22, 2024. The details of meetings held and attendance of the Directors are provided below:

Sr. No.	Name of Directors	Number of Meetings which the Director was entitled to attend during the year	Meetings attended
1	Mr. Vijay Kini	1	0
2	Mr. Rajnish Saxena	6	6
3	Mr. Parag Phanse	1	1
4.	Mr. Danny Samuel	5	5
5.	Mr. Sachin Joshi	4	4
6.	Mr. Ravi Praveen Kumar	1	1

(ii) Directors liable to retire by rotation:

Mr. Danny Samuel (DIN: 02348138) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

(iii) Audit Committee:

During the year under review, there were changes in the constitution of the Audit Committee and as on date of this report, the Audit Committee comprised of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Danny Samuel	Committee Member
3	Mr. Ravi Praveen Kumar	Committee Member

During the year under review, the Audit Committee met 5 times, namely on May 29, 2023, August 14, 2023, September 21, 2023, October 27, 2023 and February 13, 2024. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Vijay Kini	1	0
2	Mr. Rajnish Saxena	5	5
3	Mr. Parag Phanse	1	1
4	Mr. Danny Samuel	4	4
5	Mr. Sachin Joshi	4	4
6	Mr. Ravi Praveen Kumar	0	0

(iv) Nomination & Remuneration Committee:

During the year under review, there were changes in the constitution of the Nomination & Remuneration Committee and as on date of this report, the NRC Committee comprised of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Danny Samuel	Committee Member
3	Mr. Ravi Praveen Kumar	Committee Member

During the year under review, there was no meeting of Nomination & Remuneration Committee.

(v) Corporate Social Responsibility Committee:

During the year under review, there were changes in the constitution of the Corporate Social Responsibility Committee of the Company and as on date of this report, the CSR Committee comprised of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Danny Samuel	Committee Member
3	Mr. Ravi Praveen Kumar	Committee Member

During the year under review, the CSR Committee met 3 times, namely on August 14, 2023, September 21, 2023 and March 22, 2024. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Rajnish Saxena	3	3
2	Mr. Danny Samuel	3	3
3	Mr. Sachin Joshi	2	2
4	Mr. Ravi Praveen Kumar	1	1

(vi) Stakeholders Relationship Committee:

During the year under review, there were changes in the constitution of the Stakeholders Relationship Committee and as on date of this report, the composition of the SR Committee comprised of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Danny Samuel	Committee Member
3	Mr. Ravi Praveen Kumar	Committee Member

During the year under review, there was no meeting of Stakeholders Relationship Committee.

(vii) Risk Management Committee:

During the year under review, there were changes in the constitution of the Risk Management Committee and as on date of this report, the composition of the RM Committee comprised of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Danny Samuel	Committee Member
3	Mr. Ravi Praveen Kumar	Committee Member

During the year under review, the Risk Management Committee met once, namely on March 22, 2024. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Rajnish Saxena	1	1
2	Mr. Danny Samuel	1	1
3	Mr. Ravi Praveen Kumar	1	1

(iii) Key Managerial Personnel:

Mr. Siddhesh Mahadik, Company Secretary & Compliance Officer resigned effective July 20, 2023.

Mr. Yogendra Dhandhadia was appointed as Chief Financial Officer & Key Managerial Personnel of the Company on February 13, 2024 in place of Ms. Venitia Barboza, who resigned effective December 18, 2023.

Mr. Rajiv Sinha is appointed as Manager and Key Managerial Personnel of the Company since November 10, 2022.

STATUTORY AUDITORS:

M/s. K S Aiyer & Co., Chartered Accountants, Statutory Auditors, were appointed in 10th Annual General Meeting for a period of 5 years to hold office until the conclusion of the 15th Annual General Meeting to be held for the F.Y. 2023-24, i.e., from F.Y. 2019-20 to F.Y. 2023-24.

Further, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, either to the Company or to the Central Government.

The Statutory Auditor's Report on financial accounts for F.Y. 2023-24 is self-explanatory and clarifications wherever necessary have been included in the Notes to Financial Statements of the Company.

There are no adverse remarks, qualifications, reservations or disclaimers made by the Statutory Auditors in their report.

As the tenure of current auditor is due to expire, it is proposed to appoint M/s. U. Narain & Co. (Firm Registration No.000935C), Chartered Accountants, for a first term of 5 years from the conclusion of this AGM till the conclusion of 20th AGM, as per the recommendation of the Audit Committee and the Board. M/s. U. Narain & Co. have given their consent for the proposed appointment as Statutory Auditors of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies act, 2013 and that they are not disqualified to be appointed.

COST AUDITOR & COST AUDIT REPORT:

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act for the financial year ended March 31, 2024.

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors had appointed M/s. Chivilkar Solanki & Associates, Cost Accountant as the Cost Auditor for F.Y. 2023-24. The Cost Auditor has confirmed their eligibility for appointment for F.Y. 2024-25 and that they are free from any disqualification for being appointed as Cost Auditors under the provisions of the Companies Act, 2013.

The Board of Directors has recommended to the Members, the remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants for F.Y. 2024-25 to be approved at the ensuing AGM.

Further, there have been no instances of fraud reported by the Cost Auditor under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, either to the Company or to the Central Government.

The Cost Audit Report for F.Y. 2023-24 is enclosed as **Annexure-A**.

There are no adverse remarks, qualifications, reservations or disclaimers made by the Cost Auditors, in their report.

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. KDA & Associates (formerly known as M/s. KDT &

Associates), Practicing Company Secretaries, Mumbai, to carry out the Secretarial Audit of the Company for the F.Y. 2023-24.

The report of the Secretarial Auditor is enclosed as **Annexure-B:**

Sr. No.	Qualifications	Responses to Audit Qualifications / observations
1.	The Company has not complied with provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to appointment of Key Managerial Personnel and Compliance Officer i.e. Company Secretary, within 6 months from the date of such vacancy.	Due to the unforeseen situation within the IL&FS Group pursuant to the fallout of the management takeover and appointment of New Board of Directors by the Union of India and uncertainty arising therefrom, there was a huge attrition and resignations by the employees including KMPs. This has also resulted in difficulties in recruitment of CS by the Company.
2.	The Company has not complied with the following regulations of SEBI (Prohibition of Insider Trading) Regulations, 2015: a) The Company has maintained Structured Digital Database (SDD) software as per provisions of Regulation 3(5) and 3(6), however entry of sharing the UPSI information was not updated within prescribed time period.	a) SDD software was obtained during the year and so appropriate information was updated thereafter in software.

Except the non-compliances included in the qualifications as mentioned above, the Company has complied with Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India and adopted under the Companies Act, 2013.

Further, there have been no instances of fraud reported by the Secretarial Auditor under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, either to the Company or to the Central Government.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not made any investments nor given any loans / guarantees / provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

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

Since, the Company does not have any manufacturing facility, the particulars required to be provided in terms of the disclosures required under Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company. There was no earning or outgo of foreign exchange during the year under review.

RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions entered into were in ordinary course of business and at arm's length basis only, in compliance with the applicable provisions of the Companies Act, 2013. The details of the transactions consummated during the year are reviewed and approved by the Audit Committee and Board of Directors annually. There are no materially significant transactions entered into with any of the related parties of the Company during the year under review.

Accordingly, there are no contracts or arrangements with related parties to be disclosed in Form AOC-2 pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PERFORMANCE EVALUATION:

Due to the unforeseen situation within the IL&FS Group, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation with the requirement of appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent Directors. Consequently, the Infrastructure Leasing & Financial Services Limited, the ultimate holding Company in its Board Meeting held on October 1, 2020 has deliberated on the applicability and relevance of Board Evaluation and had decided to file an application with NCLT seeking an exemption/clarification for formal annual evaluation by the Board of its own performance and that of its committees and individual directors by explaining the rationale for non-applicability of Board Evaluation to IL&FS group companies, after taking the same through Ministry of Corporate Affairs, Government of India. In view of the aforesaid, the performance evaluation process is not proposed for the period under review.

DECLARATION BY INDEPENDENT DIRECTOR(S):

In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the

appointment of Independent and Woman Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Woman Directors.

CORPORATE SOCIAL RESPONSIBILITY REPORT:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is required to spend in every financial year, at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years, in pursuance of the CSR Policy.

Based on the recommendation of CSR Committee and approval by the Board, the CSR outlay of Rs.69,15,520 for F.Y. 2023-24 was appropriated to Indian Institute of Technology - Bombay.

The Annual Report on CSR Activities for the F.Y.2023-24 is enclosed as **Annexure-C**.

OTHER DISCLOSURES REQUIRED UNDER THE COMPANIES ACT, 2013:

REDEMPTION OF NON-CONVERTIBLE DEBENTURES:

During the year under review, the Company has not issued any fresh debentures and redemption amounting to Rs. 224.30 Crore has fallen due for the existing debentures issued by the Company. The Company defaulted on its redemption obligation amounting to Rs. 62.04 Crore and interest obligation amounting to Rs. 23.83 Crore due on April 20, 2023, however the same was paid on May 26, 2023. Thereafter the Company defaulted on redemption obligations amounting to Rs. 162.26 Crore and interest obligations amounting to Rs. 65.49 Crore due on (i) July 20, 2023, (ii) October 20, 2023 and (iii) January 20, 2024. These amounts remain outstanding to be paid as on date.

The Company had issued 1,73,000 Secured, Listed, Redeemable, Non-Convertible Debentures of Face Value of Rs. 1,00,000/- each (the "Debentures"), aggregating to Rs. 1730 Crore on a Private Placement basis. For the aforementioned Debentures, the total amount outstanding to be redeemed as on March 31, 2024 was Rs. 1,088.54 Crore and that outstanding as on date of this report is Rs. 1088.54 Crore.

INTERNAL CONTROL SYSTEM:

The Company has an Internal Control Framework (ICF) in place. The internal audit is carried out by a firm of Chartered Accountants who report directly to the Audit Committee / Board of Directors. The Corporate Audit function plays a key role in providing both the operating management and the Board with an objective view and reassurance of the overall control systems.

The Internal Auditors perform a quarterly/ annual review in line with the Audit Committee / Board's approved Internal Audit Plan which is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation of the ICF. The Internal Auditors accordingly in their IA report certify that the internal controls including the Internal Financial Controls are adequate and commensurate

with the size and nature of operations, systems and processes laid down by the management are generally adequate and operating effectively and the procedures for reporting significant / material breaches of control to the Management are in place.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have / nor it has incorporated / formed any Subsidiary, Joint Venture, Associate Company or LLPs and no entity has ceased to be the subsidiary or joint venture or associate of the Company during the year under review. The Company did not have any subsidiary or Joint Venture as at March 31, 2024.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

In accordance with the provisions of Section 177(10) of the Companies Act, 2013, the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees to report genuine concerns or grievances. The administration of the vigil mechanism is ensured through the Audit Committee.

DEPOSITS:

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has provided a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Internal Complaints Committee to redress the complaints received under the Act is in place.

No complaints have been received during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) they 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 of the Company for that period;
- (c) they 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) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year under review, no significant and material orders were passed by any tribunal or Court against the Company.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no applications made by the Company or any proceedings pending against the Company under the provisions of Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION:

No one time settlement was required to be done during the year under review.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no such employees of the Company in respect of whom the information is required to be disclosed pursuant to Section 197 of the Companies Act 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the

Board affect the Company operations on going concern basis. The Company has formulated and adopted the Risk Management Policy.

NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted Nomination and Remuneration policy for appointment of Directors and Key Managerial Personnel, for fixing their remuneration and also for setting criteria for determining qualifications, positive attributes, independence of Directors, KMP and Senior Management and other related matters prescribed under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company.

ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for the support and co-operation received from various Government Authorities and other Regulatory Authorities, Banks, Financial Institutions, Debenture Trustee and the Shareholders of the Company.

**For and on behalf of the Board
Jharkhand Road Projects Implementation Company Limited**

Sd/-
Danny Samuel
Non-Executive (Nominee) Director
(DIN: 02348138)

Sd/-
Ravi Praveen Kumar
Non-Executive (Nominee) Director
(DIN: 09452074)

August 13, 2024
Mumbai

**Jharkhand Road Projects Implementation Company
Limited**

Cost Audit Report

Financial year : 2023-24

Chivilkar Solanki & Associates
Cost Accountants

603, Nandpark, Yashodhan Nagar,
Lokmanya Nagar, Pada No. 2, Thane (West).
Thane - 400606.



Chivilkar Solanki & Associates

Cost Accountants

CMA Vijaykumar Solanki
B.Com, FCMA, DISSA, DFA
9967320337

H.O: 603, Nand Park, P. L. Deshpande Marg, Yashodhan Nagar, Thane(W) 400 606.
Branch: G-6, Devprayag CHSL, Bhakti Mandir Road, Panchpakhadi, Thane 400 602.
Branch: 204, Jalaram Commercial Complex, Near DCB Bank, Vapi Silvassa Road, Char Rasta, GIDC Vapi - 396 195.
Email : cmavijay.solanki@gmail.com, csandassociates13@gmail.com

FORM CRA-3
COST AUDIT REPORT

[Pursuant to rule 6(4) of the Companies (cost records and audit) Rules, 2014]

We CHIVILKAR SOLANKI & ASSOCIATES, Cost Accountant having been appointed as Cost Auditor under Section 148(3) of the Companies Act, 2013 (18 of 2013) of Jharkhand Road Projects Implementation Company Limited. having its registered office at 443-A, Road No.5, Ashok Nagar, Ranchi, JHARKHAND, INDIA - 834002. (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the Cost Auditing Standards, in respect of the Roads and other infrastructure projects for the year ended 31st March, 2024 maintained by the company and report, in addition to my observations and suggestions in para 2.

- 1 (i) We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of services under reference.
- (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.
- (iv) In our opinion and to the best of my information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
- (v) In our opinion, company has adequate system of internal audit of cost records which to my opinion is commensurate to its nature and size of its business.
- (vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of cost of rendering of services, cost of sales, margin and other information relating to services under reference.
- (vii) Detailed unit-wise and service-wise cost statements and schedules thereto in respect of the service under reference of the company duly audited and certified by us are kept in the company.
- 2 Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit. : No

CHIVILKAR SOLANKI & ASSOCIATES

Cost Accountants

Firm Reg. No. 000468



Vijaykumar Solanki

Partner

Membership No. 29520

Thane

Dated : 13/08/2024

UDIN : 2429520ZZYUTCPKNKV

**ANNEXURE TO THE COST AUDIT REPORT
PART - A**

1. GENERAL INFORMATION:

1	CIN or GLN of the company:	U45200JH2009PLC013693
2	Name of the company:	Jharkhand Road Projects Implementation Company Limited
3	Registered office address:	443-A, Road No.5, Ashok Nagar, Ranchi, JHARKHAND, INDIA - 834002.
4	Corporate office address:	443-A, Road No.5, Ashok Nagar, Ranchi, JHARKHAND, INDIA - 834002.
5	E-mail address of the company:	<u>venitia.barboza@itnlindia.com</u>
6	Date of beginning of reporting financial year:	1st April, 2023
7	Date of end of reporting financial year:	31st March, 2024
8	Date of beginning of previous financial year:	1st April, 2022
9	Date of end of previous financial year:	31st March, 2023
10	Level of rounding used in cost statement:	Absolute
11	Whether Indian Accounting Standards are applicale to the company:	YES
12	Reprting currency of entity:	INR
13	Number of cost auditors for reporting period:	1
14	Date of board of directors meeting in which annexure to cost audit report was approved:	13-08-2024
15	Whether cost auditors report has been qualified or has any reservations or contains adverse remarks:	No
16	Consolidated qualifications, reservations or adverse remarks of all cost auditors:	No
17	Consolidated observations or suggestions of all cost auditors:	No
18	Whether company has related party transcatons for sale or purchase of goods or services:	Yes



2. GENERAL DETAILS OF COST AUDITOR:

1	Whether cost auditor is lead auditor:	Yes
2	Category of cost auditor:	Partnership Firm
3	Firm's registration number:	000468
4	Name of cost auditor/cost auditor's firm:	CHIVILKAR SOLANKI & ASSOCIATES
5	PAN of cost auditor/cost auditor's firm:	AAIFC9689H
6	Address of cost auditor or cost auditor's firm:	603, Nandpark, Yashodhan Nagar, Lokmanya Nagar, Pada No. 2, Thane (West), Thane- 400606, Maharashtra.
7	Email id of cost auditor or cost auditor's firm:	cmavijay.solanki@gmail.com
8	Membership number of member signing report:	29520
9	Name of member signing report:	VIJAYKUMAR C. SOLANKI
10	Name (s) of product (s) or service (s) with CETA heading:	Roads and Other Infrastructure Projects CETA Heading: Not Applicable
11	SRN number of Form 23C / CRA 2:	F92224195
12	Number of audit committee meeting attended by cost auditor during period:	0
13	Number of audit committee meeting attended by cost auditor during year	0
14	Date of signing cost audit report and annexure by cost auditor:	13-08-2024
15	Place of signing cost audit report and annexure by cost auditor:	THANE



3. Cost Accounting Policy :

1) The Company is in the business of Construction of Roads and other Infrastructure projects and contracted project on Build, Operate and Transfer (BOT) basis. The Books of Accounts and other records have been designed to facilitate compliance of the relevant provisions of the Companies Act, 2013. Financial and Cost Accounting are integrated. Cost Accounts are designed to adopt Costing records appropriate to the business carried out by the company & it is compliant as per Cost Accounting Standards issued by the Institute of Cost Accountants of India & Generally Accepted Cost Accounting Principles adopted in India.

a) Identification of Cost Centres / Cost Objects and Cost Drivers :

The Company's Project has been defined under Single profit centre & the various Expenses incurred are directly accumulated & classified under : Direct Expenses and charged to the Cost Centres.

b) Accounting for Materials cost :

There is no material cost incurred as the Operation is outsourced during the period under review.

c) Allocation and Absorption of Overheads :

The Overheads are properly allocated & classified into Direct Expenses, Administrative Overheads, Selling & Distribution Overheads and Finance Costs.

d) Depreciation and Amortization :

The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013. The Company has decided to change the policy retrospectively for charging depreciation with effect from April 1, 2014 on the basis of Straight Line Method in place of Written Down Method other than those specified otherwise.

e) By-Products, Joint Products, scraps, wastage etc. :

As nature of the company is other than production, process, there is no By-products, Joint Products, Wastages. The Scrap income if any is treated as the Other operating income of the company.

f) Inventory Valuation :

The Company does not maintain any inventories as in Service sector.

g) Valuation of Inter-unit/Inter Company and Related party transactions :

The Related party transactions are in ordinary Course of Business and are on Arm's Length Pricing basis as per policy of the company.



h) Abnormal and non-recurring Cost including non-cost items :

The non-recurring, abnormal and non cost items have been excluded from costing Profit & loss statement and have been treated in the profit reconciliation statement.

i) Other Relevant Cost accounting Policy:

Nothing in particular.

2.Changes in Cost Accounting Policy:

No change in Cost Accounting Policy during the period under review and the company follow the Cost Policy consistently.

3.Budgetary Control System:

The Company has adequate Budgetary Control and Variance Analysis System commensurate with the size of the Company.



4. PRODUCT/SERVICE(S) DETAILS (For the company as a whole):

Name of Product/Service	UOM	CETA heading (wherever applicable)	Whether Covered under Cost Audit (Yes/No)	Net Operational Revenue (net of taxes, duties etc.)	
				Current Year (₹)	Previous Year (₹)
1) Roads and Other Infrastructure Projects	NA	NA	Yes	3,43,95,30,238	3,30,65,94,987
Total net revenue from operations				3,43,95,30,238	3,30,65,94,987
Other Operating Incomes of company				-	-
Total Operating Income of company				3,43,95,30,238	3,30,65,94,987
Other Income of company				6,68,55,326	3,68,36,628
Total revenue as per Financial Accounts				3,50,63,85,564	3,34,34,31,615
Exceptional, Extra ordinary income, if any				-	-
Other Comprehensive Income				-	-
Total revenue including Exceptions, Extra Ordinary income & Other Comprehensive Income, if any				3,50,63,85,564	3,34,34,31,615
Turnover as per excise or service tax or GST records				1,00,67,60,386	3,61,98,28,190

Note:

1) NA Stands for "Not Applicable".

2)



PART-C
For Service Sector

1. QUANTITATIVE INFORMATION (For each service separately):

Name of the Service	Construction of Roads and Other Infrastructure Projects		
Service Code (if applicable)			
Particulars	UOM	Current Year	Previous Year
1. Available Capacity	NA	NA	NA
(a) Installed Capacity			
(b) Capacity enhanced during the year, if any			
(c) Total available capacity			
2. Actual Services rendered	NA	NA	NA
(a) Own Services			
(b) Services under contractual arrangements			
(c) Outsourced Services			
(d) Total Services			
3. Total services provided as per Service Tax records	NA	NA	NA
4. Capacity utilization (in-house)	NA	NA	NA
5. Actual Sales	NA	NA	NA
(a) Services rendered - Domestic			
(b) Services rendered - Export			
(c) Total Services Rendered			

Notes :

- 1) Quantitative Information is not applicable as the company is service industry.
- 2) NA Stands for "Not Applicable".



Name of the Service		Construction of Roads and Other Infrastructure Projects			
Service Code if Applicable		0			
Unit of Measure		NA			
		Services Provided	Captive Consumption	Other Adjustments	Services rendered
	Current Year	NA	NA	NA	NA
	Previous Year	NA	NA	NA	NA
Sr. No.	Particulars	Current Year		Previous Year	
		Amount(₹)	Rate per Unit(₹)	Amount(₹)	Rate per Unit(₹)
1	Materials Consumed(specify details as per Para 2A)	-	-	-	-
2	Utilities(specify details as per Para 2B)	-	-	-	-
3	Direct Employees Cost	-	-	-	-
4	Direct Expenses	17,01,04,462	NA	16,44,78,954	NA
5	Consumable Stores and Spares	-	-	-	-
6	Repairs and Maintenance	-	-	-	-
7	Quality Control Expenses	-	-	-	-
8	Research and Development Expenses	-	-	-	-
9	Technical know-how Fee / Royalty	-	-	-	-
10	Depreciation/ Amortization	1,76,06,51,726	NA	44,01,63,939	NA
11	Other Production Overheads	3,57,23,700	NA	1,62,63,793	NA
12	Industry Specific Operating Expenses(specify details as per Para 2C)	-	NA	-	NA
13	Total(1 to 12)	1,96,64,79,888	NA	62,09,06,686	NA
14	Less: Credits for Recoveries, if any	-	-	-	-
15	Cost of Services provided (13 - 14)	1,96,64,79,888	NA	62,09,06,686	NA
16	Cost of Outsourced/Contractual Services	-	-	-	-
17	Total Services available	1,96,64,79,888	NA	62,09,06,686	NA
18	Less: Self/Captive Consumption	-	-	-	-
19	Other Adjustments (if any)	-	-	-	-
20	Cost of Services Sold (17 - 18 + 19)	1,96,64,79,888	NA	62,09,06,686	NA
21	Administrative Overheads	1,73,36,930	NA	2,54,83,751	NA
22	Selling and Distribution Overheads	1,69,680	NA	1,56,240	NA
23	Cost of Sales before Interest (20+21+22)	1,98,39,86,498	NA	64,65,46,677	NA
24	Interest and Financing Charges	1,46,06,59,745	NA	1,59,27,56,218	NA
25	Cost of Sales (23 + 24)	3,44,46,46,243	NA	2,23,93,02,895	NA
26	Net Sales Realization (Net of Taxes and Duties)	95,09,31,000	NA	3,58,13,88,000	NA
27	Margin [Profit/(Loss) as per Cost Accounts] (26 - 25)	-2,49,37,15,243	NA	1,34,20,85,105	NA

Note :

1) NA Stands for "Not Applicable".



2A. Details of Materials Consumed

Name of Service			Construction of Roads and Other Infrastructure Projects.					
Service Code (if applicable)			0					
Description of Material	Category	UOM	Current Year			Previous Year		
			Quantity	Rate per Unit (₹.)	Amount (₹.)	Quantity	Rate per Unit (₹.)	Amount (₹.)
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2								
3								
4								
5								
6								
7								
8								
9								
10								

Category: Indigenous/ Imported/ Self Manufactured

Note :

1) N/A Stands for "Not Applicable".



2B. Details of Utilities Consumed

Name of Service		Construction of Roads and Other Infrastructure Projects.					
Service Code (if applicable)		0					
Description of Material	UOM	Current Year			Previous Year		
		Quantity	Rate per Unit (₹)	Amount (₹.)	Quantity	Rate per Unit (₹)	Amount (₹.)
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2							
3							
4							
5							
6							
7							
8							
9							
10							

Note:

1) NA Stands for "Not Applicable".



2C. Details of Industry Specific Operating Expenses

	Name of Service	Construction of Roads and Other Infrastructure Projects.	
	Service Code (if applicable)	0	
Sr. No.	Description of Industry Specific Operating Expenses	Current Year Amount (₹.)	Previous Year Amount (₹)
1	Concession Fees	-	-



PART-D

1. PRODUCT AND SERVICE PROFITABILITY STATEMENT (for audited products/services)

Sr. No.	Particulars	Current Year			Previous Year		
		Sales (₹.)	Cost of Sales (Rs.)	Margin (₹.)	Sales (₹.)	Cost of Sales (Rs.)	Margin (₹.)
1	Service	95,09,31,000	3,44,46,46,243	-2,49,37,15,243	3,58,13,88,000	2,23,93,02,895	1,34,20,85,105
	Total	95,09,31,000	3,44,46,46,243	-2,49,37,15,243	3,58,13,88,000	2,23,93,02,895	1,34,20,85,105



2. PROFIT RECONCILIATION (for the company as a whole)

Sr. No.	Particulars	Current year (₹)	Previous year (₹.)
1	Profit or Loss as per Cost accounting records		
(a)	For the audited product(s)/service(s)	-2,49,37,15,243	1,34,20,85,105
(b)	For the un-audited product(s)/service(s)	-	-
2	Add : Incomes not considered in cost accounts (specify details)	2,55,54,54,326	-23,79,57,751
1	Int. onST deposit	5,58,29,386	3,67,56,379
2	Int. income -others	82,64,678	-
3	Excess provisions wr	22,81,302	-
4	Miscellaneous income	8	-
5	Profit-sale of fixed	-	36,406
6	Insuranc claim Oprtg	4,79,952	43,843
7	IndAs Difference	2,48,85,99,000	-27,47,94,379
3	Less : Expenses not considered in cost accounts (specify details)	92,94,79,063	92,26,17,955
1	Agency fees (credit rating)	54,14,350	60,00,000
2	CSR expenses	69,15,520	1,06,72,266
3	Int delayed stat due	67,824	-
4	WCT/GST expenses	673	-
5	IndAs	91,70,80,696	90,59,45,689
4	Difference in Valuation of stock between financial accounts and cost accounts	-	-
5	Other adjustments, Rounding off	-15	-
6	Profit or Loss as per Financial Accounts	-86,77,39,995	18,15,09,399



3. VALUE ADDITION & DISTRIBUTION OF EARNINGS (for the Company as a whole)

Sr. No.	Particulars	Current year (₹.)	Previous year (₹.)
	Value Addition:		
1	Gross Sales (excluding sales returns)	3,43,95,30,238	3,30,65,94,987
2	Less: Excise Duty, etc.	-	-
3	Net Sales	3,43,95,30,238	3,30,65,94,987
4	Add: Export Incentives	-	-
5	Add/Less: Adjustment in Finished Stock	-	-
6	Less : Cost of bought out inputs		
	(a) Cost of Materials Consumed	-	-
	(b) Process Outsourced expenses	-	-
	(c) Consumption of Stores and Spares	-	-
	(d) Utilities (e.g. Power and Fuel)	-	-
	(e)Others, if any	83,51,99,333	56,94,39,099
7	Total Cost of bought out inputs	83,51,99,333	56,94,39,099
8	Value Added	2,60,43,30,905	2,73,71,55,888
9	Other incomes of company	6,68,55,326	3,68,36,628
10	Exceptional and Extra Ordinary Income	-	-
11	Other comprehensive income		
12	Earnings available for distribution	2,67,11,86,231	2,77,39,92,516
B	Distribution of Earnings to:		
1	Employees as salaries and wages, retirement benefits, etc.	33,97,465	41,25,391
2	Dividend to Shareholders		-
3	Company as Retained Funds	-86,77,35,512	18,15,11,037
4	Government as taxes (specify)	-	-
5	Exceptional and Extra Ordinary Expenses	-	-
6	Other Distribution	3,53,55,24,278	2,58,83,56,088
11	Total distribution of earnings	2,67,11,86,231	2,77,39,92,516



Annexure

Particulars	Current year ₹	Previous year ₹
Process Outsourced expenses		
Direct Expenses	17,01,04,462	16,44,78,954
Repairs & Maintenance	-	-
Total (Net) A	17,01,04,462	16,44,78,954

Others, if any		
Other Production Overheads	3,57,23,700	1,62,63,793
Administrative Overheads	1,73,36,930	2,54,83,751
Selling and distribution overheads	1,69,680	1,56,240
Total	5,32,30,310	4,19,03,784
Less : Profession tax	-	-
Less : Directors' fees/Salary	-	-
Total (Net) B	5,32,30,310	4,19,03,784
Total Others, if any (A+B)	22,33,34,772	20,63,82,738

Income from Others sources		
Int delayed stat due	-	-
Int. on ST deposit	5,58,29,386	3,67,56,379
Int. income -others	82,64,678	-
Excess provisions wr	22,81,302	-
Miscellaneous income	8	-
Profit-sale of fixed	-	36,406
Insuranc claim Oprtg	4,79,952	43,843
IndAs	2,48,85,99,000	-27,47,94,379
Total	2,55,54,54,326	3,68,36,628

Managerial Remuneration		
Directors' fees/Salary	-	-
Total	-	-

Finance cost		
Int on Loan-fixed period	50,24,17,651	50,14,88,267
Interest on Debenture	95,82,36,037	1,04,43,91,625
Finance charges	-	4,68,70,620
Bank commission/char	6,057	5,706
Total	1,46,06,59,745	1,59,27,56,218
Depreciation/ Amortization		
Depreciation and amortization expense	1,76,06,51,726	44,01,63,939
Total	1,76,06,51,726	44,01,63,939



Other RECO Items		
Agency fees (credit rating)	54,14,350	60,00,000
CSR expenses	69,15,520	1,06,72,266
Int delayed stat due	67,824	-
WCT/GST expenses	673	-
IndAs	91,70,80,696	90,59,45,689
Total	92,94,79,063	92,26,17,955
Total Other Distribution	4,15,07,90,534	2,95,55,38,112

Other Distribution (for the Company as a whole)		
Finance costs (net)	1,46,89,17,165	1,60,29,99,801
Expected credit loss	-	-
Modification loss on financial assets	2,00,44,36,285	93,80,64,837
Other expenses	6,21,69,446	4,72,91,451
Total	3,53,55,24,278	2,58,83,56,088

Company as retained funds		
Profit before share of profit/(loss)	-86,77,35,512	18,15,07,906
Depreciation and amortisation expense	-	3,131
Total	-86,77,35,512	18,15,11,037

Capital Employed	2,024	2,023	2,022
Net Fixed Assets	5,42,363	5,42,363	5,51,765
Non Current Invest	-	-	-
Non Current Assets	7,53,50,97,910	9,69,76,72,480	11,14,71,52,588
Average	8,61,69,27,558	10,42,29,59,598	-
(a) Property, Plant and Equipment	5,42,363	5,42,363	5,51,765
(b) Capital Work-In-Progress	-	-	-
(b) Investment Property	-	-	-
(c) Investment Property Under Development	-	-	-
(d) Intangible Assets	-	-	-
(e) Right of use Assets	-	-	-
(f) Other Financial Assets	-	-	-
Total	5,42,363	5,42,363	5,51,765

Equity	2,024	2,023	2,022
(a) Equity share capital	2,59,49,80,000	2,59,49,80,000	2,59,49,80,000
(b) Other Equity	-5,23,77,91,811	-4,37,00,56,299	-4,55,15,64,205
(i) Borrowings	12,15,44,67,971	15,77,96,80,803	18,30,02,93,397
Net Current Assets	1,97,60,16,692	-11,47,32,79,978	4,25,66,61,485
Current Assets	8,38,42,61,325	8,11,79,75,277	5,88,25,79,724
Current Liabilities	6,40,82,44,633	19,59,12,55,255	1,62,59,18,239



4. FINANCIAL POSITION AND RATIO ANALYSIS (for the company as a whole)

Sr. No.	Particulars	Units	Current year (₹.)	Previous year (₹.)
A.	Financial Position			
1	Share Capital		2,59,49,80,000	2,59,49,80,000
2	Reserves and Surplus		-5,23,77,91,811	-4,37,00,56,299
3	Long Term Borrowings		12,15,44,67,971	15,77,96,80,803
4	(a) Gross Assets		40,98,877	40,98,877
	(b) Net Assets		5,42,363	5,42,363
5	(a) Current Assets		8,38,42,61,325	8,11,79,75,277
	(b) Less: Current Liabilities		6,40,82,44,633	19,59,12,55,255
	(c) Net Current Assets (a - b)		1,97,60,16,692	-11,47,32,79,978
6	Capital Employed		8,61,69,27,558	10,42,29,59,598
7	Net Worth		-2,64,28,11,811	-1,77,50,76,299
B.	Financial Performance			
1	Value Added		2,60,43,30,905	2,73,71,55,888
2	Net Revenue from Operations of Company		3,43,95,30,238	3,30,65,94,987
3	Profit before Tax (PBT)		-86,77,39,995	18,15,09,399
C.	Profitability Ratios			
1	PBT to Capital Employed (B3/A6)	%	-10.07%	1.74%
2	PBT to Net Worth (B3/A7)	%	32.83%	-10.23%
3	PBT to Value Added (B3/B1)	%	-33.32%	6.63%
4	PBT to Net revenue from Operations (B3/B2)	%	-25.23%	5.49%
D.	Other Financial Ratios			
1	Debt-Equity Ratio		-4.60	-8.89
2	Current Assets to Current Liabilities		1.31	0.41
3	Value Added to Net Revenue from Operations	%	75.72%	82.78%
E.	Working Capital Ratios			
1	Raw Materials Stock to Consumption	Months	-	-
2	Stores and Spares to Consumption	Months	-	-
3	Finished Goods Stock to Cost of Sales	Months	-	-

Note.- 1 Previous Year Figures have been re-grouped and re-arranged wherever considered necessary.



5. RELATED PARTY TRANSACTION (for the company whole)

Sr. No	Name & Address of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase, etc.)	CIN	Qty	Transfer Price	Amount (₹)	Normal Price	Basis adopted to determine the Normal Price
1	IL&FS Transportation Networks Limited	Interest on Term Loan	Service received	L45203MH2000PLC129790			50,24,17,651	50,24,17,651	Any other method As per agreement
2	Elsamex Maintanence Services Limited	O&M fees	Service received	U45201MH2013FLC285659			15,19,40,010	15,19,40,010	
3	Elsamex Maintanence Services Limited	Supervision Charges	Service received	U45201MH2013FLC285659			67,41,394	67,41,394	
4	IL&FS TRANSPORTATION NETWORKS LIMITED	Provision for Supervision Charges	Service received	L45203MH2000PLC129790			21,88,627	21,88,627	
5	Elsamex Maintanence Services Limited	Reimbursement of insurance claim received	Service received	U45201MH2013FLC285659			1,95,627	1,95,627	

Note:

1) NA Stands for "Not Applicable".



6. RECONCILIATION OF INDIRECT TAXES (for the Company as a whole)

Particulars	Taxable Value / Assessable Value	Excise Duty	Goods & Services Tax				
			CGST	SGST / UTGST	IGST	Cess	
			₹	₹	₹	₹	
Sl. No.	Duties/Taxes Payable						
	Excise Duty						
1	Domestic	-	-				
2	Export	-	-				
3	Stock Transfers	-	-				
4	Others, if any	-	-				
5	Total (1 to 4)	-	-				
	Goods & Services Tax						
6	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)	95,09,31,000		8,55,83,790	8,55,83,790	-	-
7	Outward Taxable Supplies (zero rated)			-	-	-	-
8	Inward Supplies (liable to Reverse Charge)			55,572	55,572	9,40,824	-
9	Other Outward Supplies (Nil Rated, Exempted)	5,58,29,386					
10	NON-GST Outward Supplies	-					
11	Total (6 to 10)	1,00,67,60,386		8,56,39,362	8,56,39,362	9,40,824	-
12	Total Duties / Taxes Payable (5 + 11)	-	-	8,56,39,362	8,56,39,362	9,40,824	-
	Duties/Taxes Paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	GST - Input Tax Credit Utilised						
13	CGST			-		-	
14	SGST / UTGST				-	-	
15	IGST			-		-	
16	CESS						-
17	Transitional Credit			-		-	
18	Total Input Tax Credit Utilised (13 to 17)			-		-	
19	Payment through Cash Ledger		-	8,56,39,362	8,56,39,362	9,40,824	-
20	Total Duties/Taxes Paid (18 + 19)		-	8,56,39,362	8,56,39,362	9,40,824	-
	Difference between Taxes Paid and Payable (12)		-	-	-	-	-
21	Interest/Penalty/Fines Paid			-		-	-

Note:

1) FIGURES ARE AS PER GSTR 3B

Chivilkar Solanki & Associates
Cost Accountant
Firm Reg. No. : 000468

Vijaykumar C Solanki
Partner
Membership No. : 29520
Thane
Dated : 13/08/2024
UDIN : 2429520ZZYUTCPKNKV



For Jharkhand Road Projects Implementation Company Limited

(
Director
DIN No.
Place:
Date:

(
Director/Company Secretary
DIN/Membership No.
Place:
Date:



The Institute of Cost Accountants of India

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Document Type	Audit and other Services
Type of Certificate	Audit report of Cost Audit under Ministry of Corporate Affairs
Date of Signing of Document	13/08/2024
Financial Figures / Particulars	3506385564.00: Revenue as per Financials FY 2023-24 2493715243.00: (Margin) as per Costing FY 2023-24 2604330905.00: Value Addition FY 2023-24
Document Description	Cost Audit 2024
Status	Active

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KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opp SVC Bank, Santacruz (W), Mumbai – 400 054. Email: team@cskda.com; Phone : 2600 0308

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jharkhand Road Projects Implementation Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jharkhand Road Projects Implementation Company Limited** (hereinafter called "**the Company**"), incorporated on 4th August, 2009 having CIN: U45200JH2009PLC013693 and Registered office at **443 A, Road No-5, Ashok Nagar, Ranchi, Jharkhand-834002**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **31st March, 2024** according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- ***Not Applicable during the period under review;***

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- ***Not Applicable during the period under review;***
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not Applicable during the period under review;***

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the other laws (Acts and the regulations) as may be applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

To the best of our knowledge and belief, during the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

- *During the audit period, the Company has not complied with the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t appointment of Key Managerial Personnel i.e. Company Secretary within 6 (Six) months from the date of such vacancy;*
- *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
 - a) *The Company has maintained Structured Digital Database (SDD) software as per provisions of Regulation 3(5) and 3(6), however entry of sharing the UPSI information was not updated within prescribed time period.*

We further report that-

The Board of Directors of the Company is constituted with Nominee Directors only. Further, the changes in composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 (Seven) days in advance, except for the Board meetings called at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including participation through video conference.

Decisions at the meetings of the Board of Directors of the Company were carried out unanimously. There were no dissenting views by any member of the Board of Directors during the year under review.

We further report during the audit period the Company has following specific events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a. The Ministry of Corporate Affairs (MCA), Government of India, has initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Ultimate Holding Company including IL&FS Transportation Networks Ltd (ITNL), the Holding Company under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information. The investigation is in progress.

Annexure A

To,
The Members,
Jharkhand Road Projects Implementation Company Limited

Our report of event date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & Associates
(Formerly Known as KDT & Associates
Company Secretaries

**NIKUNJ RATILAL
MAKWANA**

Digitally signed by NIKUNJ RATILAL MAKWANA
DN: cn=NIKUNJ RATILAL MAKWANA, o=KDA & ASSOCIATES, ou=KDA & ASSOCIATES, email=C12311
@KDA&ASSOCIATES.COM, postalCode=400001, st=MAHARASHTRA, serialNumber=1
TALAKHAR, email=NIKUNJ.RATILAL@KDA&ASSOCIATES.COM, postalCode=400001, st=MAHARASHTRA, serialNumber=1
J.S. Kulkarni & Partners, Chartered Secretaries, 202, Naraina, New Delhi-110028
20240813 17:33:29 +05'30'

Nikunj Makwana
Partner

Membership No.: ACS 62943

CoP No.: 23501

UDIN: A062943F000968155

Date: 13th August, 2024

Place: Mumbai

Annexure-C

**Annual Report on CSR Activities for the F.Y. ended March 31, 2024 of
Jharkhand Road Projects Implementation Company Limited**

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility ('CSR') Policy of Jharkhand Road Projects Implementation Company Limited (hereby referred to as '**The Company**') has been developed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the '**Act**') notified by the Ministry of Corporate Affairs, Government of India.

The CSR Vision of the Company is "to contribute to the social and economic development of the weaker sections of society and involve ourselves in activities which will build better and sustainable way of life, giving scope for human development."

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vijay Kini*	Non-Executive (Nominee) Director	0	0
2.	Mr. Parag Phanse**	Non-Executive (Nominee) Director	0	0
3.	Mr. Rajnish Saxena	Non-Executive (Nominee) Director	3	3
4.	Mr. Danny Samuel [#]	Non-Executive (Nominee) Director	3	3
5.	Mr. Ravi Praveen Kumar ^{##}	Non-Executive (Nominee) Director	1	1

*Ceased to be Committee Member effective August 3, 2023

**Ceased to be Committee Member effective June 14, 2023

[#]Inducted as Committee Member on June 12, 2023

^{##}Inducted as Committee Member on March 14, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. – **The same has been disclosed on website of the Company. The URL for the same is <https://www.itnlindia.com/JRPICL-SPV.html>**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. – **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2	-	-	-
3	-	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5):

Sl. No.	Financial Year	Net Profit u/s 198
1	2020-21	42,18,68,512
2	2021-22	43,39,51,601
3	2022-23	18,15,07,906
	Total	1,03,73,28,019

Average Net Profit of previous three years of the Company: **Rs. 34,57,76,006/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 69,15,520/-**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NIL**
 (c) Amount required to be set off for the financial year, if any: **NIL**
 (d) Total CSR obligation for the financial year (6a+6b-6c): **Rs. 69,15,520/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
69,15,520 (CSR was spent in favour of IIT-Bombay on March 26, 2024)	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/- Danny Samuel Non-Executive (Nominee) Director	Sd/- Ravi Praveen Kumar Non-Executive (Nominee) Director
--	--

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www.KSAiyar.com
hyderabad@ksaiyar.com

UDIN: 24206784BKASYM8144

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Jharkhand Road Projects Implementation Company Limited**

Report on the audit of the Financial Statements for the year ended on 31st March, 2024

Opinion

We have audited the accompanying financial statements of Jharkhand Road Projects Implementation Company Limited ("the Company"), for the year ended on 31st March, 2024, which comprise the balance sheet as at 31st March, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter:

- i) We draw your attention to Note no. 34 of the financial statements, wherein it is mentioned that, The Company has a negative net worth of Rs 2642.18 Mn as at March 31, 2024. 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 7162.78 Mn, 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



Offices also at
Mumbai, Chennai, Kolkatta
Bangalore, Coimbatore

continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no 34.

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

- ii) We draw your attention to Note no. 33A of the financial statements 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 audit opinion is not modified in respect of the above matter.

- iii) We draw your attention to Note. 33D of the financial statements where in it is mentioned that the Company is not in compliance with the Companies Act 2013 & LODR, as applicable to the Company. This non-compliance pertains to appointment of Company Secretary. Management with its best estimates has identified the potential financial implications and accordingly made provision for the same in financial statement.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there no (other) key audit matters to communicate in our report.

“Information Other than the Financial Statements and Auditor’s Report Thereon”

The Company’s Board of Directors is responsible for the other information. The other information for the Company comprises the information included in the Directors’ Report and Annexures thereto but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information referred to above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are informed that the Directors’ Report and related annexures will get finalized and adopted in the subsequent Board meeting and therefore the same could not be commented upon by us as on today.



Responsibilities of Management and Those Charged with Governance for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. (Refer Note no.35 on going concern status of the company)
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with applicable rules.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-B”.
- g) As there is no managerial remuneration paid or payable, the requirements of section 197(16) of the Act, as amended is not applicable to the Company.
- h) 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:
- A. The Company does not have any pending litigations other than those disclosed in its financial statements;
 - B. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - D.
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - 1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - 2. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (A) and (iv) (B) contain any material mis-statement.



- E. The company has not declared or paid any dividend during the year as per Section 123 of the Act.
- F. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail is enabled at Group level.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For K.S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 24206784BKASYM8144

G.C. Nageswara Rao

G C Nageswara Rao
Partner
M.No. 206784
Place: Hyderabad
Date: 16.05.2024



ANNEXURE A

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on 31st March, 2024 of **Jharkhand Road Projects Implementation Co. Ltd.**)

- (i)
- a)
- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- ii. The Company has maintained proper records showing full particulars of intangible assets.
- b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) Considering the nature of business of the Company, clause 3 (ii) of the Order regarding inventory is not applicable to the company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a), (b), (c), (d), (e) and (f) of clause 3(iii) are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced any loans, has not made any investments, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act").
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply.
- (vi) According to information & explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and the Company has made and maintained the same. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.



- (vii)
- a) The directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination of the records maintained during the year, the statutory dues including income tax, service tax, customs duty, excise duty, value added tax and Goods and Services Tax (GST), have generally been regularly deposited by the company with appropriate authorities. As explained to us there are no undisputed amounts payable thereof which are outstanding, as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues of Income tax, Goods and Service tax (GST), duty of customs, duty of excise and which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix)
- a) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to Non-Convertible Debenture (NCD) holders. The company has not taken loans from Banks and Financial Institutions and there are no borrowings from the government.

The details of defaults in repayment of Principal and Interest thereon to Non-Convertible Debenture holders are as under:

Nature of borrowing, including debt securities	Details of Non-Convertible Debentures (NCD) series	Principal Amount	Interest Amount	Due Date	Date of Payment	No. of days delay	Remarks
Non Convertible Debentures (NCD's)	Series A	18,14,00,000	6,79,98,092	20-07-2023	N.A.	256	The Company has not received any annuities during the year ended March 31, 2024. 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
	Series B	39,28,24,867	15,99,69,025	20-07-2023		256	
	Series A	8,91,00,000	6,49,04,614	20-10-2023		164	
	Series B	36,73,88,360	15,34,09,801	20-10-2023		164	
	Series A	22,12,00,000	6,30,18,135	20-01-2024		72	
	Series B	37,07,71,541	14,56,31,233	20-01-2024		72	

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, no term loans were applied and obtained during the year.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term funds raised by the Company have been utilised for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.



- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
- a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us, the monies raised by way of term loans were applied for the purpose for which they were raised.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc.as required by the applicable accounting standards.
- (xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company
- (xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The company does not conducts any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable



- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC i.e., IL&FS Ltd.
- (xvii) The Company has not incurred any cash loss in the current financial year, considering ECL as a non-cash item, and in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- a) As per the information and explanations provided to us, there is no unspent amount, in respect of other than ongoing projects under Sec 135 of the Companies Act, 2013. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- b) As per the information and explanations provided to us, there are no ongoing projects for the year ended. Accordingly, transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act is not applicable.

For K. S. Aiyar & Co

Chartered Accountants

Firm's Registration No.100186W

UDIN: 24206784BKASYM8144

G. C. Nageswara Rao

G C Nageswara Rao

Partner

M.No.206784

Place: Hyderabad

Date: 16.05.2024



**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENTS OF JHARKHAND ROAD PROJECTS
IMPLEMENTATION COMPANY LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 24206784BKASYM8144

G. C. Nageswara Rao

G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 16.05.2024



Jharkhand Road Projects Implementation Company Limited
Balance sheet as at March 31, 2024

2 in Mn

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	0.54	0.54
(b) Intangible assets			
(i) others	4	0.00	0.00
(ii) Intangible assets under development			
(c) Financial assets			
(i) Other financial assets	6A	7,535.10	9,697.67
(d) Tax assets			
(i) Deferred Tax Asset (Net)	15	-	-
(ii) Current Tax Asset (Net)			
(e) Other non-current assets			
Total Non-current Assets		7,535.64	9,698.21
Current Assets			
(a) Financial assets			
(i) Investments	5	-	-
(ii) Cash and cash equivalents	7	366.04	3,675.14
(iii) Bank balances other than (ii) above	7	-	-
(iv) Other financial assets	6B	7,642.02	-
(b) Current tax assets (Net)	15	8,008.06	4,049.93
(c) Other current assets		43.56	182.11
Total Current Assets	8	332.64	210.79
Total Assets		8,384.26	8,117.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	2,594.98	2,594.98
(b) Other Equity	9	-5,237.79	-4,370.05
Equity attributable to owners of the Company			
Total Equity		-2,642.81	-1,775.08
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	12,154.47	15,779.68
(ii) Other financial liabilities	11A	-	-
Total Non-current Liabilities		12,154.47	15,779.68
Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	13	5,318.07	3,129.37
(ii) Trade payables	14	-	-
(a) Total Outstanding dues of Micro enterprises and small enterprises		-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		197.29	207.55
(iii) Other financial liabilities	11B	813.84	6,329.21
(b) Current tax liabilities (Net)	15	-	-
(c) Other current liabilities	12	79.03	124.40
Total Current Liabilities		6,408.24	3,811.57
Total Liabilities		18,562.71	19,591.25
Total Equity and Liabilities		15,919.90	17,816.19

Note 1 to 38 forms part of the IND AS financial statements.

In terms of our report of even date attached,
For K S Aiyar & Co
Chartered Accountants
Firm Registration No. 100186W

G C Nageswara Rao
Partner
Membership No 206784



For and on behalf of the Board

Danny Samuel
Director
DIN: 02348138

Rajnik Saxena
Director
DIN: 05188337

Y. Dhandanica
Yogendra Dhandanica
Chief Financial Officer

Place: Hyderabad
Date: 16th May 2024

Place: Mumbai
Date: 16th May 2024

Jharkhand Road Projects Implementation Company Limited
Statement of profit and loss for the year ended March 31, 2024

₹ in Mn

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	16	3,439.53	3,306.59
Other income	17	66.86	36.84
Total Income		3,506.39	3,343.43
Expenses			
Construction costs	18	-	-
Operating expenses	19	835.20	569.44
Employee benefits expense	20	3.40	4.13
Finance costs	21	1,468.92	1,603.00
Expected credit loss	23	-	-
Modification loss (Refer note. 35)		2,004.44	938.06
Depreciation and amortisation expense	3&4	0.00	0.00
Other expenses	22	62.17	47.29
Total expenses		4,374.12	3,161.92
Profit/ (Loss) before exceptional items and tax		-867.74	181.51
Add: Exceptional items		-	-
Profit/ (loss) before tax		-867.74	181.51
Less: Tax expense			
(1) Current tax	24	-	-
(2) Deferred tax		-	-
		-	-
Profit/ (Loss) for the year		-867.74	181.51
Other Comprehensive Income for the year			-
Total Comprehensive income for the year		-867.74	181.51
Earnings per Units:			
(1) Basic (in Rs.)	25	(3.34)	0.70
(2) Diluted (in Rs.)	25	(3.34)	0.70

Note 1 to 38 forms part of the IND AS financial statements.

In terms of our report of even date attached.

For K S Aiyar & Co
Chartered Accountants
Firm Registration No. 100186W

G C Nageswara Rao
Partner

Membership No 206784



For and on behalf of the Board

Danny Samuel
Director
DIN: 02348138

Rajnish Saxena
Director
DIN: 05188337

Yogendra Dhandhadia
Chief Financial Officer

Place: Hyderabad
Date: 16th May 2024

Place: Mumbai
Date: 16th May 2024

Jharkhand Road Projects Implementation Company Limited
Cash Flow Statement for the year ended March 31, 2024

₹ in Mn

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit (Loss) for the year	-867.74	181.51
Adjustments for:		
Interest on income tax refund	-8.26	-
Interest on term deposits	-55.83	(36.76)
Finance costs recognised in profit or loss	1,468.85	1,603.00
Excepted credit loss	-	-
Modification (gain)/Loss	2,004.44	938.06
Receipt of annuities	-	3,581.39
Loss/(Profit) on sale / written off of property, plant and equipment	-	(0.04)
Depreciation and amortisation of non-current assets (continuing operations)	0.00	0.00
Operation and maintenance income	-2,445.66	(2,635.13)
Finance income	-792.87	(468.63)
Overlay Income	-	-
	-898.07	2,960.58
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	-121.16	(159.63)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	-55.65	124.06
	-176.81	-35.56
Cash generated from operations	-1,074.88	2,925.02
Income taxes paid (net of refunds)	146.82	(74.66)
	-928.07	2,850.35
Net cash generated by operating activities (A)		
Cash flows from investing activities		
Interest received on term deposit	60.72	32.43
Movement in other bank balances	-	210.40
Proceed on sale of property, plant and equipment	-	0.04
	60.72	242.86
Net cash (used in)/generated by investing activities		
Cash flows from financing activities (B)		
Proceeds from borrowings	-1,590.82	(438.89)
Repayment of borrowings	-850.94	(791.50)
Interest and Financial Charges	-	-
	-2,441.76	-1,230.39
Net (used in)/ generated in financing activities (C)		
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-3,309.11	1,862.83
Cash and cash equivalents at the beginning of the year	3,675.14	1,812.32
Cash and cash equivalents at the end of the year	366.04	3,675.14

Note 1 to 38 forms part of the IND AS financial statements.

In terms of our report of even date attached.

For K S Aiyar & Co
Chartered Accountants
Firm Registration No. 100186W

G.C. Nageswara Rao

G C Nageswara Rao
Partner
Membership No 206784

Place: Hyderabad
Date: 16th May 2024

For and on behalf of the Board

Danny Samuel
Director
DIN: 02348138

Rajnish Saxena
Director
DIN: 05188337

Yogendra D Mandhadia
Chief Financial Officer

Place: Mumbai
Date: 16th May 2024

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

₹ in Mn

Statement of changes in equity for the year ended March 31, 2024		
a. Equity share capital	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	2,594.98	2,594.98
Change in the equity share capital due to prior period errors	-	-
Restated balance as at April 01	2,594.98	2,594.98
Changes in equity share capital during the year	-	-
Balance as at end of the year	2,594.98	2,594.98

March 31, 2024 ₹ in Mn

Statement of changes in equity for the year ended March 31, 2024				
b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total Attributable to owners of the company
Balance as at April 1, 2023	1,854.60	-7,365.57	1,140.91	-4,370.06
Addition in current year	-	-	-	-
Profit / (Loss) for the year	-	-867.74	-	-867.74
Transfer from retained earnings	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Total comprehensive profit/ (loss) for the year	-	-867.74	-	-867.74
Deemed Equity	-	-	-	-
Balance as at March 31, 2024	1,854.60	-8,233.30	1,140.91	-5,237.79

March 31, 2023

₹ in Mn

Statement of changes in equity for the year ended March 31, 2023				
b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total Attributable to owners of the company
Balance as at April 1, 2022	1,854.60	(7,365.57)	959.40	(4,551.56)
Addition in current year	-	-	-	-
Profit / (Loss) for the year	-	181.51	-	181.51
Transfer from retained earnings	-	-	-	-
Transfer to Debenture Redemption Reserve	-	(181.51)	181.51	-
Total comprehensive profit/ (loss) for the year	-	-	181.51	181.51
Deemed Equity	-	-	-	-
Balance as at March 31, 2023	1,854.60	(7,365.57)	1,140.91	(4,370.06)

Note : In terms of Section 71 (4) of the Companies Act, 2013 read with the Rule 18 (7) of The Companies (Share Capital and Debentures) Rules, 2019 Company is required to create Debenture Redemption Reserve (DRR) out of its profits to the extent of 10% of the value of outstanding privately placed Debentures Rs. 12,324.40 mn until such debentures are redeemed to which adequate amounts shall be credited from out of its profits every year. For the year ended March 31, 2023, entire amount of profit for the year was transferred to Debenture Redemption Reserve .

Note 1 to 38 forms part of the IND AS financial statements.

In terms of our report of even date attached.
For K S Aiyar & Co
Chartered Accountants
Firm Registration No. 100186W

G C Nageswara Rao
Partner
Membership No 206784



For and on behalf of the Board

Danny Samuel
Director
DIN: 02348138

Rajnish Saxena
Director
DIN: 05188337

U. Dhandhania
Yogendra Dhandhania
Chief Financial Officer

Place: Hyderabad
Date: 16th May 2024

Place: Mumbai
Date: 16th May 2024

General Information & Material Accounting Policies

Note No-1. General information

The Company is a public limited company incorporated in India. Its holding company is IL&FS Transportation Networks Limited. The principal activities of the Company is Construction and Maintenance of Road. The address of its registered office and principal place of business is 443/A, Road No 5, Ashok Nagar, Ranchi -834002. The Government of Jharkhand (GoJ) and Infrastructure Leasing & Financial Services Limited (IL&FS) entered into a Programme Development Agreement (PDA) dated 6 February, 2008 to form a Joint Venture for upgradation of about 1,500 lane kms of roads in the State of Jharkhand under Jharkhand Accelerated Road Development Programme (JARDP). As per the terms of the PDA, GoJ and IL&FS may carry out the financing, construction, operation and maintenance of road either through JARDCL, or through another Project SPV to be incorporated either by GoJ and /or IL&FS, as mutually agreed. With the approval of GoJ, IL&FS, on August 04, 2009, incorporated the Project SPV namely Jharkhand Road Projects Implementation Company Limited (JRPICL) to carry out the implementation work under the JARDP. 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 Chaibasa Kandra Chowka Road and on August 06, 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 (Annuity) 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 No-2. Material accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013("the Act").

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2 Basis of preparation and presentation

The Financial Statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest millions (INR 000,000), except earnings per share and except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),



Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on management estimates to a greater extent.

2.4 Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such cost are recognized in the period in which such cost are actually incurred.



iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115 Revenue from Contracts with Customers.

Interest Income is recognized on an accrual basis.

iv. Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Construction Contracts'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

v. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.



2.6 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Taxation

2.7.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases values used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property, plant and equipment

Property, plant and equipment acquired by the Company 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.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

2.9 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.10 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in the statement of profit and loss.



2.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.11.1 Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "Other income" line item.

2.11.2 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

2.12 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / COD for the Project. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and

the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.



2.13 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.13.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.13.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

2.13.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.13.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the entity's cash management.



2.15 Cash Flow Statement:

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing and financing activities are eliminated.

The cash flows from investing and financing activities are determined by using the direct method.

2.16 Earnings Per Equity Share :

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.17 Critical accounting judgments:

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different those from estimates, the effect thereof is given in the financial statements of the period in which the events materialize. Any change in such estimates is accounted prospectively. The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.1 Key estimates in relation to Fair Value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 30 for further disclosures.



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 3
Property, plant and equipment

March 31, 2024

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2023	Additions	Deletion	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation expense	
Property plant and equipment							
Land	0.54	-	-	0.54	-	-	-
Data processing equipments	1.01	-	-	1.01	1.01	-	-
Office equipments	1.44	-	-	1.44	1.44	-	-
Furniture and fixtures	0.49	-	-	0.49	0.49	-	-
Subtotal	3.47	-	-	3.47	2.93	0.00	-
Total	3.47	-	-	3.47	2.93	0.00	-

March 31, 2023

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2022	Additions	Deletion	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation expense	
Property plant and equipment							
Land	0.54	-	-	0.54	-	-	-
Data processing equipments	1.01	-	-	1.01	1.01	-	-
Office equipments	1.44	-	-	1.44	1.44	-	-
Furniture and fixtures	0.80	-	-	0.49	0.79	0.00	0.30
Subtotal	3.79	-	-	3.47	3.23	0.00	0.30
Total	3.79	-	-	3.47	3.23	0.00	0.30

₹ in Mn



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 4
Other Intangible assets

March 31, 2024

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2024
	Balance as at April 1, 2023	Additions from separate acquisitions	Balance as at March 31, 2024	Balance as at April 1, 2023	Amortisation expense	Balance as at March 31, 2024	
Software / Licences acquired	0.10	-	0.10	0.10	-	0.10	0.00
Total	0.10	-	0.10	0.10	-	0.10	0.00

March 31, 2023

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2023
	Balance as at April 1, 2022	Additions from separate acquisitions	Balance as at March 31, 2023	Balance as at April 1, 2022	Amortisation expense	Balance as at March 31, 2023	
Software / Licences acquired	0.10	-	0.10	0.10	-	0.10	0.00
Total	0.10	-	0.10	0.10	-	0.10	0.00



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 5

Investments - Current

Particulars	₹ in Mn	
	As at March 31, 2024	As at March 31, 2023
FIVPL of investments in mutual fund		-
Total (A)		-
Less: Aggregate amount of impairment in value of investments (B)		-
Total (A) - (B)		-

Note - 6

Other financial assets

A. Other financial assets - Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable under service concession arrangements (A)	7,531.89	9,694.61
Others (B)		
Security Deposits -Unsecured, considered good	3.20	3.07
Claims receivable from Government authority	1,392.73	1,392.73
Less: Expected credit loss	-1,392.73	-1,392.73
Total (A+B)	7,535.10	9,697.67

B. Other financial assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable under service concession arrangements (A)	7,640.50	4,042.70
Interest accrued on fixed deposits	1.51	6.40
Advances recoverable in cash or kind - Doubtful	25.31	26.14
Less: Provision for impairment on assets	-25.31	-25.31
Unbilled Revenue	19.80	19.80
Less: Expected credit loss	-19.80	-19.80
Total (A+B)	7,642.02	4,049.93

Note - 7

Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks - Current Account		
Cash on hand	83.43	1,237.52
Fixed Deposits (original maturity less than 3 months)	0.02	0.02
Cash and cash equivalents	366.04	3,675.14
Balances held as Fixed deposit (original maturity more then 3 months)	-	-
Other bank balances	-	-

Note - 8

Other assets

A. Other assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	7.05	7.92
Other Receivables	322.32	151.16
Balances with government authorities - GST		
Other advances	-	4.18
Mobilization advance (overlay) - Others	-	44.27
Mobilization advance (overlay) - related party	3.27	3.27
Total	332.64	210.79



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 9

Equity Share Capital

Particulars	₹ in Mn	
	As at March 31, 2024	As at March 31, 2023
Equity share capital	2,594.98	2,594.98
Total	2,594.98	2,594.98
Authorized Share capital		
370,000,000 fully paid equity shares of Rs. 10/- each	3,200.00	3,200.00
Issued and subscribed capital comprises		
259,498,000 fully paid equity shares of Rs. 10/- each (as at March 31, 2023: 259,498,000)	2,594.98	2,594.98
Total	2,594.98	2,594.98

9.1 Movement during the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the year	259,50	2,594.98	259,50	2,594.98
Issued during the year	-	-	-	-
Balance at the end of the year	259,50	2,594.98	259,50	2,594.98

9.2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	Numbers	
	As at March 31, 2024	As at March 31, 2023
IL&FS Transportation Networks Limited, the Holding Company	242.45	242.45
Infrastructure Leasing & Financial Services Limited, the ultimate holding company	17.05	17.05
Total	259.50	259.50

9.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
Infrastructure Leasing & Financial Services Limited and its nominees	17.05	6.57%	17.05	6.57%
IL&FS Transportation Networks Limited	242.45	93.43%	242.45	93.43%
Total	259.50	100%	259.50	100%

9.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.

9.5 Shareholding of promotor

Name of the Promotor	As at March 31, 2024			As at March 31, 2023		
	Number of shares held	% of total shares	% of change during the year	Number of shares held	% of total shares	% of change during the year
Infrastructure Leasing & Financial Services Limited and its nominees	17.05	6.57%	-	17.05	6.57%	-
IL&FS Transportation Networks Limited	242.45	93.43%	-	242.45	93.43%	-
Total	259.50	100.00%	-	259.50	100.00%	-

9.6 Other Equity

Particulars	₹ in Mn	
	As at March 31, 2024	As at March 31, 2023
Deemed Equity		
Balance at beginning of the year	1,854.60	1,854.60
Transfer during the year		
Balance at end of the year	1,854.60	1,854.60
Debt Redemption Reserve		
Balance at beginning of the year	1,140.91	959.40
Transfer from retained earnings		181.51
Balance at end of the year	1,140.91	1,140.91
Retained earnings		
Balance at beginning of the year	-7,365.57	-7,365.57
Profit/ (Loss) for the year	-857.74	181.51
Transfer to Debt Redemption Reserve		-181.51
Balance at end of the year	-8,233.30	-7,365.57
Others (describe)		
Total	-5,237.79	-4,370.06



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 10
Non-current Borrowings

₹ in Mn

Particulars	As at March 31, 2024		As at March 31, 2023	
	Long-term	Current portion	Long-term	Current portion
Secured – at amortised cost				
Non Convertible Debentures (see foot note i)				
a) 8.4000% Redeemable NCD	1,938.38	1,540.13	2,999.32	812.74
b) 8.4000% Redeemable NCD	5,211.32	2,972.91	7,081.61	2,053.83
Unsecured - at amortised cost				
Term Loan from related parties (see note ii)	5,004.76	805.03	5,698.75	262.80
Total	12,154.47	5,318.07	15,779.68	3,129.37
Less: Current maturities of long term debt clubbed under "Short term borrowings"		5,318.07		3,129.37
Total Non-current borrowings	12,154.47	-	15,779.68	-

Foot Note:

(i) Non Convertible Debentures

(a) A first ranking mortgage which shall be created by the Company over the Mortgaged Property for the benefit of the Debenture Holders

(b) A first ranking and exclusive charge by way of mortgage over:

(i) all movable, tangible and intangible assets, current assets, Receivables (excluding the Excluded Identified Claims), cash, and investments, current assets, loans and advances created as part of the Projects (other than the Project Assets) to the extent permissible under the Concession Agreements

(ii) the Escrow Accounts and Escrow Sub Accounts including the Interim Reserve Accounts, the monies lying in each of the Escrow Accounts as well as the Escrow Sub Accounts into which all the investments in the Projects and all Receivables (excluding the Excluded Identified Claims), are to be deposited, in the manner and to the extent provided under the Escrow Agreements and Supplementary Escrow Agreement

(c) A first ranking and exclusive assignment by way of security over

(i) all the rights, title, benefits and demands of the Company under Project Documents, to the extent covered by and in accordance with the Substitution Agreements and the Concession Agreements;

(ii) all rights under the guarantees issued and undertakings obtained in relation to the Projects pursuant to the construction contracts, service and operation contract, if any, subject to the extent permissible under the Concession Agreements

(iii) all contracts, documents, insurance policies and contracts of insurance, clearances and interests of the Issuer/ Company. It is clarified that the Debenture Trustee shall be named as a beneficiary in such insurance contracts / policies.

(ii) Terms of Repayment of loan taken from related parties

(a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company

(b) The Tenor of the Loan is upto April 20, 2030 as per Second supplementary cum amendment agreement dated June 29, 2021.

(c) 43 quarterly unequal installment starting from 20/10/2019 and ending on 20/04/2030



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

(ii) Repayment Schedule : Non Convertible Debentures -Secured

Date of Payment	₹ in Mn		Total
	Redeemable Non-Convertible Debentures [NCDs] Series B	Redeemable Non-Convertible Debentures [NCDs] Series A	
20-Jul-17	212.20	228.70	440.90
20-Oct-17	139.50	48.70	188.20
20-Jan-18	167.00	178.90	345.90
20-Apr-18	151.40	87.00	239.30
20-Jul-18	183.20	191.20	374.40
20-Oct-18	162.30	89.90	253.30
20-Jan-19	183.50	203.60	387.10
20-Apr-19	168.90	101.70	270.60
20-Jul-19	225.30	157.80	383.10
20-Oct-19	218.30	57.80	276.10
20-Jan-20	257.70	145.80	403.50
20-Apr-20	238.80	49.00	288.60
20-Jul-20	255.20	143.00	399.20
20-Oct-20	239.80	59.00	299.80
20-Jan-21	-	-	-
20-Apr-21	-	-	-
20-Jul-21	-	-	-
20-Oct-21	-	-	-
20-Jan-22	-	-	-
20-Apr-22	-	-	-
20-Jul-22	301.30	129.40	430.70
20-Oct-22	314.10	46.80	360.90
20-Jan-23	336.80	121.00	457.80
20-Apr-23	405.30	215.10	620.40
20-Jul-23	392.80	181.30	574.10
20-Oct-23	367.40	89.10	456.50
20-Jan-24	370.80	221.30	592.00
20-Apr-24	372.40	117.50	489.90
20-Jul-24	338.50	304.30	642.80
20-Oct-24	308.80	182.30	491.10
20-Jan-25	362.50	243.90	606.40
20-Apr-25	372.20	218.40	590.60
20-Jul-25	385.70	270.70	656.40
20-Oct-25	355.80	163.20	519.00
20-Jan-26	388.20	258.50	646.70
20-Apr-26	245.20	208.90	454.10
20-Jul-26	478.00	210.20	688.20
20-Oct-26	471.10	105.60	577.70
20-Jan-27	460.70	263.90	724.60
20-Jul-27	512.60	208.90	721.50
20-Jan-28	558.30	-	558.30
20-Jul-28	558.30	-	558.30
20-Jan-29	333.10	-	333.10
Total	11,800.00	5,500.00	17,300.00

(iii) Repayment Schedule : Unsecured Loan

Date of Payment	%	₹ in Mn
20-Oct-19	0.98%	60.53
20-Jan-20	0.72%	45.40
20-Apr-20	2.32%	146.28
20-Jul-20	0.40%	25.22
20-Oct-20	0.60%	37.83
20-Jan-21	0.00%	-
20-Apr-21	0.00%	-
20-Jul-21	0.00%	-
20-Oct-21	0.00%	-
20-Jan-22	0.50%	-
20-Apr-22	1.18%	-
20-Jul-22	0.45%	28.37
20-Oct-22	0.67%	42.24
20-Jan-23	0.50%	31.53
20-Apr-23	1.24%	77.98
20-Jul-23	0.48%	30.41
20-Oct-23	0.73%	46.28
20-Jan-24	0.54%	34.36
20-Apr-24	1.28%	80.64
20-Jul-24	2.68%	169.19
20-Oct-24	4.03%	253.80
20-Jan-25	3.02%	190.35
20-Apr-25	7.04%	444.15
20-Jul-25	0.48%	30.41
20-Oct-25	0.73%	46.28
20-Jan-26	0.54%	34.36
20-Apr-26	1.28%	80.64
20-Jul-26	0.89%	56.17
20-Oct-26	1.33%	83.95
20-Jan-27	1.00%	62.80
20-Apr-27	2.34%	147.38
20-Jul-27	3.52%	222.08
20-Oct-27	5.28%	333.13
20-Jan-28	3.96%	249.83
20-Apr-28	9.25%	582.96
20-Jul-28	4.53%	285.53
20-Oct-28	6.79%	428.29
20-Jan-29	5.10%	321.26
20-Apr-29	11.89%	749.52
20-Jul-29	6.50%	409.77
20-Oct-29	6.55%	412.89
20-Jan-30	0.11%	6.99
20-Apr-30	0.26%	16.38
Total		6,305.18



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 11
Other financial liabilities

A. Other financial liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	-	-
Total	-	-

B. Other financial liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest accrued but not due on borrowings		
- From related parties	813.44	349.85
- From NCD	-	-
(b) Interest accrued and due on borrowings		
- From related parties	0.40	0.40
Total	813.84	350.26

Note - 12
Other liabilities

Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Others		
-Statutory dues	3.78	49.14
-Claims payable	75.26	75.26
Total	79.03	124.40

Note - 13
Short term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Current maturities of long-term debt (Secured)		
- Non Convertible Debentures		
a) 8.4000% Redeemable NCD	1,540.13	812.74
b) 8.4000% Redeemable NCD	2,972.91	2,053.83
(b) Current maturities of long-term debt (Unsecured)		
- From bank		-
- From related parties	805.03	262.80
Total	5,318.07	3,129.37



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 14

Trade payables

Trade payables - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables -MSME		-
Trade payables other than MSME		
- Related parties	66.13	35.64
- Others	131.16	171.91
Total	197.29	207.55

On the basis of the information available with the Company and intimations received from suppliers (Trade payable and Other Payables) regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the disclosure U/s 22 of the Act is as follows:

14(a) (i) Trade payables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME					
(ii) Others	74.80	69.09	-	53.40	197.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	74.80	69.09	-	53.40	197.29

14(a) (ii) Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME					
(ii) Others	113.00	10.13	20.26	64.16	207.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	113.00	10.13	20.26	64.16	207.55

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to suppliers as on March 31, 2022		-
(ii) Amount of Interest paid U/s 16 along with the amount of the payment made to the supplier beyond the appointed day during the period/ year:		-
(iii) Amount of interest due and remaining unpaid as on March 31, 2021		-
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2022:		-
(v) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the peirod /year) but without adding the interest specified under this Act:		-
(vi) Amount of further interest remaining due and payable even in the succeeding period /years, until such date when the interest dues above are actually paid to the small enterprise:		-
Total		-



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 15
Current tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance payment of taxes (net of provision)	43.56	182.11
	43.56	182.11
Current tax liabilities		
Income tax payable		-
	-	-
Current Tax Assets (current portion)	43.56	182.11
Current Tax Assets (non-current portion)	-	-

Foot Note :-

The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 16
Revenue from operations

Particulars	₹ in Mn	
	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Income from Annuity Assets (embedded in Annuity)		
(i) Operation and maintenance income	201.00	202.83
(ii) Finance income	2,445.66	2,635.13
(iii) Overlay Income	792.87	468.63
Total	3,439.53	3,306.59

Note - 17
Other Income

a) Interest Income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
On Bank deposits	55.83	36.76
On Income Tax Refund	8.26	-
Total (a)	64.09	36.76

b) Other Non-Operating Income (Net of expenses directly attributable to such income)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit on sale of fixed assets	-	0.04
Excess Provision written back	2.28	-
Others (Insurance Claims)	0.48	0.04
Total (b)	2.76	0.08
(a+b)	66.85	36.84

Note - 18
Cost of material consumed & Construction Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Material consumption	-	-
Total	-	-
Construction Cost	-	-
Total	-	-

Note - 19
Operating Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Operation and maintenance expenses	170.10	171.64
Periodic maintenance expenses	665.10	397.80
Total	835.20	569.44

Note - 20
Employee benefits expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Deputation cost	3.40	4.13
Total	3.40	4.13

Foot Note :
As the Company does not have any employee on its payroll, costs are recognised based on amounts charged to the Company by the holding entity 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 Indian Accounting Standard (Ind AS) 19 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, 2024

Note - 21

Finance costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Interest costs -		
Interest on loans for fixed period		
-Interest on debentures	966.43	1,101.51
Others		-
- Interest on loans from related parties	502.42	501.49
Sub Total (a)	1,468.85	1,603.00
(b) Others	0.07	-
Sub Total (b)	0.07	-
Total (a+b)	1,468.92	1,603.00

Note - 22

Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent expense	0.41	0.36
Travelling and conveyance	-	0.00
Legal and consultation fees	10.65	8.92
Independent Consultancy fees	35.72	16.26
Repairs and Maintenance	0.13	0.14
Communication expenses	0.04	0.05
Insurance	0.01	0.02
Printing and Stationary	0.01	0.01
Electricity Charges	0.10	0.23
Bank Commission	0.01	0.01
Rate & Taxes	0.85	2.94
Agency fees	5.41	6.00
Advertising Fees	0.17	0.16
Directors Fees	0.79	0.42
Corporate Social Responsibility expenses (refer note 22.1)	6.92	10.67
Payment to auditors (refer note 22.2)	0.95	0.75
Miscellaneous expenses	-	0.35
Total	62.17	47.29

22.1 Expenditure incurred for corporate social responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. Further in line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Amount required to be spent by the Company during the year	6.92	10.67
(ii) Amount of expenditure incurred	6.92	-
(iii) Shortfall at the end of the year	-	10.67
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	N.A.	Refer Note below
(vi) Nature of CSR activities	-	-
(v) Details of related party transactions	-	-
(v) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Total		10.67

22.2 Payment to auditors

Payments to auditors	Year Ended March 31, 2024	Year Ended March 31, 2023
a) For audit	0.26	0.22
b) For Tax audit	0.15	0.13
c) For other services	0.51	0.40
d) OPE	0.02	-
Total	0.95	0.75



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 23

Impairment losses on assets

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Impairment loss on receivable under Service Concession Arrangement		
Impairment loss on advances recoverable in cash or kind		
Impairment loss on current tax assets		
Total		
Reversal of impairment losses on trade receivables		

Note - 23

Excepted Credit Loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
On claim receivable from authority	-	-
On unbilled revenue	-	-
Total	-	-

Note - 24

Income taxes

Income tax recognised in profit or loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax		
In respect of the current year	-	-
In respect of prior period	-	-
Others (describe)	-	-
Deferred tax		
In respect of the current year	-	-
Deferred tax reclassified from equity to profit or loss	-	-
Adjustments to deferred tax attributable to changes in tax rates and laws	-	-
Write-downs (reversals of previous write-downs) of deferred tax assets	-	-
MAT credit entitlement		
	-	-
	-	-
Total income tax expense recognised in the current year	-	-

Note:

- (i) In view of change in Income Tax Act, for then existing clause (ii) of Explanation 1 to sub-section (2) of section 115JB by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020, Company does not have any MAT Tax liability for the current year
- (ii) The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 25 Earnings per share

Particulars	Unit	Year Ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to owners of the Company	₹ in Mn	(867.74)	181.51
Weighted average number of equity shares	Numbers	259.50	259.50
Normal value per equity share	₹	10	10
Basic / Diluted earnings per share	₹	-3.34	0.70

Note 26 Segment Reporting

The Company operates in a single business segment viz. Surface Transportation Business. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Indian Accounting Standard (INDAS) 108 on 'Operating Segments' are not applicable.



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 27. Other Commitments

₹ in Mn

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for Other commitments		-
- Operation & maintenance	852.25	1,057.68
- Overlay Cost	3,177.79	2,568.96
Total	4,030.03	3,626.65

Note 28 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Company not acknowledged as debt		
Claims against the Company not acknowledged as debt - Contractors Claim*	1,862.00	1,862.00
(b) Others	-	-
(c) Other money for which the company is contingently liable	-	-
Contingent liabilities incurred by the Company arising from its delay payment of interest on term loan and delay payment of liabilities to related parties	-	-

* 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.



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 29 Related Party Disclosures

As at March 31, 2024

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN
Fellow Subsidiaries	Elsamex Maintenance Services Limited	EMSL
Key Management Personnel ("KMP")	Mr. Vijay Kini (Resigned w.e.f. 03.08.2023)	Nominee Director
	Mr. Parag Phanse (Resigned w.e.f. 14.06.2023)	Nominee Director
	Mr. Rajnish Saxena	Nominee Director
	Mr. Sachin Joshi (From 01.08.2023 to 29.02.2024)	Nominee Director
	Mr. Danny Samuel (w.e.f. 12.06.2023)	Nominee Director
	Mr. Ravi Praveen Kumar (w.e.f. 14.03.2024)	Nominee Director
	Mr. Rajeev Kumar Sinha (w.e.f. 10.11.2022)	Manager
	Mr. Siddhesh Mahadik (Resigned w.e.f. 20.07.2023)	Company Secretary
	Miss Venitia Barboza (upto 18.12.2023)	CFO
	Mr. Yogendra Laxminarayan Dhandhadia (w.e.f. 13.02.2024)	CFO

As at March 31, 2023

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN
Key Management Personnel ("KMP")	Mr. Vijay Kini	Nominee Director
	Mr. Parag Phanse	Nominee Director
	Mr. Rajnish Saxena	Nominee Director
	Mr. Gautam Kumar Tandasi (upto 24.10.2022)	Manager
	Mr. Manoj Agarwal (upto 27.09.2022)	CFO
	Mr. Rajeev Kumar Sinha (w.e.f. 10.11.2022)	Manager
	Mr. Siddhesh Mahadik (w.e.f. 12.04.2022)	Company Secretary
	Miss Venitia Barboza (w.e.f 10.11.2022)	CFO



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 29 Related Party Disclosures (contd.)

Year ended March 31, 2024

(b) transactions/ balances with above mentioned related parties (mentioned in note 29 (a) above)

₹ in Mn

Particulars	IL&FS	ITNL	IFIN	EMSL	Director Sitting fees Payable	Total
Balance						
Share Capital	170.50	2,424.48	-	-	-	2,594.98
Subordinate Debts (as deemed equity)	-	1,351.10	-	-	-	1,351.10
Term Loan (as deemed equity)	-	503.50	-	-	-	503.50
Term Loan	-	5,809.80	-	-	-	5,809.80
Interest on Term Loan	-	813.44	0.40	-	-	813.84
Trade Payables	-	24.18	-	41.84	0.11	66.13
Provision for Expenses	-	-	-	-	-	-
Mobilization Advance	-	3.27	-	-	-	3.27
Transactions for the year ended March 31, 2024						
Interest on Term Loan	-	502.42	-	-	-	502.42
O&M fees	-	-	-	151.94	-	151.94
Supervision Charges	-	-	-	6.74	-	6.74
Provision for Supervision Charges	-	-	-	2.19	-	2.19
Reimbursement of insurance claim received	-	-	-	0.20	-	0.20
Director Sitting fees	-	-	-	-	0.79	0.79
Deputation Cost	-	3.40	-	-	-	3.40

Year ended March 31, 2023

(b) transactions/ balances with above mentioned related parties (mentioned in note 29 (a) above)

₹ in Mn

Particulars	IL&FS	ITNL	IFIN	EMSL	Director Sitting fees	Total
Balance						
Share Capital	170.50	2,424.48	-	-	-	2,594.98
Subordinate Debts (as deemed equity)	-	1,351.10	-	-	-	1,351.10
Term Loan (as deemed equity)	-	503.50	-	-	-	503.50
Term Loan	-	5,961.55	-	-	-	5,961.55
Interest on Term Loan	-	349.85	0.40	-	-	350.25
Trade Payables	-	16.95	-	16.82	-	33.77
Provision for Expenses	-	-	-	1.87	-	1.87
Mobilization Advance	-	3.27	-	-	-	3.27
Transactions for the year ended March 31, 2023						
Interest on Term Loan	-	501.49	-	-	-	501.49
O&M fees	-	-	-	139.12	-	139.12
Supervision Charges	-	-	-	11.21	-	11.21
Reimbursement of insurance claim received	-	-	-	0.02	-	0.02
Deputation Cost	-	4.13	-	-	-	4.13



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 30. Financial instruments

30.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders and also complying with the debt equity ratios stipulated in the loan agreements through the optimisation of the debt and equity balance.

The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital, reserves and subordinated debt from the immediate Parent Company).

30.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	₹ In Mn	
	As at March 31, 2024	As at March 31, 2023
Debt (i)	18,286.38	19,259.31
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	366.04	3,675.14
Net debt	17,920.34	15,584.17
Equity (ii)	-2,642.81	-1,775.08
Net debt to equity ratio	(6.78)	(8.78)

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital and reserves and surplus

30.2 Categories of financial instruments

Particulars	₹ In Mn	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
<u>Financial Assets measured at amortised cost</u>		
Cash and bank balances	366.04	3,675.14
Receivables under service concession arrangements	15,172.40	13,737.30
Others	4.72	10.30
Financial liabilities		
<u>Financial Liabilities measured at amortised cost</u>		
Borrowings (including Interest Accrued)	18,286.38	19,259.31
Trade Payables	197.29	207.55
Others		

30.3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk. Risk management is carried out by the Group entity of IL&FS Group under internal management policies

30.4 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

30.5 Interest rate risk management

The Company does not have any interest rate risk because it has borrowed funds on fixed rate for the entire tenure of loan .

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

30.5.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's profit/loss for the year ended March 2024 and March 2023 would increase/decrease by Rs. 8,61,39,096 & Rs. 7,99,05,954/- respectively.



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

30.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The Management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority.

30.7 Liquidity risk management

The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 30.7.1 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

30.7.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate prevailing at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	1,010.73	-	5,913.41	557.40	-	4,726.67
1-3 Years	-	-	7,289.84	-	-	7,975.63
3 to 5 years	-	-	5,475.53	-	-	6,117.80
5+ years	-	-	1,656.38	-	-	4,423.04
Total	1,010.73	-	20,335.17	557.40	-	23,243.14
Carrying Amount	1,010.73	-	12,154.47	557.40	-	15,779.68
Weighted Average rate			8.40%			8.40%

The following table details the company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	88.17	-	9,305.49	1,247.84	-	5,591.71
1-3 Years	-	-	6,079.23	-	-	6,611.09
3 to 5 years	-	-	3,346.74	-	-	5,351.32
5+ years	-	-	714.59	-	-	2,020.95
Total	88.17	-	19,446.06	1,247.84	-	19,575.07

The amounts included above for variable interest rate instruments for both financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The Company has access to financing facilities as described in note 30.7.2 below, of which Rs NIL were unused at the end of the reporting period (as at March 31, 2024: Rs. NIL -). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

30.7.2 Financing facilities

Particulars	₹ in Mn	
	As at March 31, 2024	As at March 31, 2023
Secured bank loan facilities which may be extended by mutual agreement:		
i) amount used	-	-
ii) amount unused	-	-
Total	-	-

30.8 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

30.8.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements are at approximate their fair values.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	15,172.40	15,201.96	13,737.30	13,737.30
Receivables under service concession arrangements	15,172.40	15,201.96	13,737.30	13,737.30
Financial liabilities				
Financial liabilities held at amortised cost:	18,286.38	18,286.38	19,259.31	19,259.31
Borrowings (including Interest Accrued)	18,286.38	18,286.38	19,259.31	19,259.31

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

31. Ratios

The following are analytical ratios for the year ended March 31, 2024

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	₹ in Min	
						Remarks	
Current Ratio	Total Current assets	Total Current liabilities	1.31	2.13	-39%	(a)	
Debt – Equity Ratio	Total Debt (represents project debt) (1)	Total Equity	(6.61)	(10.65)	-38%	(b)	
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt Service(3)	1.77	1.70	4%		
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	66%	-10%	-775%	(c)	
Inventory turnover ratio	Not Applicable since there are no inventory						
Trade receivables turnover ratio	Revenue	Average Trade Receivable					
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	9.10	3.76	142%	(d)	
Net capital turnover ratio	Revenue from operations	Working Capital	1.74	0.77	127%	(e)	
Net profit ratio	Net Profit for the year	Revenue from operations	-25%	5%	-560%	(f)	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	4%	10%	-61%	(g)	
Return on Investment(ROI)	Not Applicable since there are no investment						

(1) Debt represents only project debt

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Project debt payments (Interest payments + Principal repayments) for the current year

(4) Tangible net worth + deferred tax liabilities + project debt

S - Not applicable under IND-AS, being annuity project

(a) Current Ratio is reduced in current year since no debt was serviced during the year, resulting increase in current liabilities

(b) Debt equity ratio has reduced due to increase in modification loss on account of non receipt of annuities during the year and non repayment of debt

(c) Variation is on account of increase in modification loss and finance cost which is due to non receipt of annuity, increase in estimated MMR cost and non repayment of debt

(d) During the current year Company has incurred higher major maintenance cost compared to previous year and also increased trade payable resulted in

(e) Working capital has reduced on account of non receipt of Annuity and non repayment of debt

(f) & (g) There is major loss incurred by the company on account of increase in modification loss



Jharkhand Road Projects Implementation Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 32 : Disclosure as Per Ind AS 115 Revenue from Contracts with Customers**A. Applicability of Ind AS 115**

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115"Revenue from Contracts with Cutomers" as a part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company has followed the IND AS 115 accordingly.

Service contracts relating to Change of Scope have an original duration of one year or less and therefore the company uses practical expedient to not disclose unsatisfied performance obligations

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Mar 31, 2024	Mar 31, 2023
Type of Services		
Finance Income	2,445.66	1,838.87
Operation and maintenance income	201.00	161.21
Overlay income	792.87	666.79
Additional Construction Work - Change of Scope	-	-
Total Revenue from contracts with customers	3,439.53	2,666.87

Geographical markets

Particulars	Mar 31, 2024	Mar 31, 2023
India	3,439.53	2,666.87
Outside India	-	-
Total Revenue from contracts with customers	3,439.53	2,666.87

Timing of Revenue recognition

Particulars	Mar 31, 2024	Mar 31, 2023
Services transferred at a point in time	-	-
Services transferred over time	3,439.53	2,666.87
Total Revenue from contracts with customers	3,439.53	2,666.87

Contract Balances

Particulars	Mar 31, 2024	Mar 31, 2023
Receivable under Service Concession	15,172.40	15,424.57
Trade Receivable	-	-
Less: Expected Credit Loss	-	-
Total Receivable	15,172.40	15,424.57
Contract Liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Mar 31, 2024	Mar 31, 2023
Revenue as per contracted price	3,439.53	2,666.87
Adjustments	-	-
Rebate/Cash Discount	-	-
Revenue from contracts with customers	3,439.53	2,666.87

Performance obligation

Information about the Company's performance obligations are summarised below:

Income from Rendering of Services

Income from sale of services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer i.e. at a point in time for Change of Scope and over time for finance income, Operation & maintenance income & overlay income.



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 33:

(A) Investigation by the Serious Fraud Investigation Office ("SFIO"):

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.

(B) Recategorization of Entity

During the quarter ended December 31, 2022, the ultimate holding company (IL&FS) filed an affidavit with NCLAT to recategorize the Company from a "Green entity" to a "Red entity" due to the inability to meet operational and financial obligations resulting from non-receipt of annuities. Consequently, the Company did not accrue any interest for the period ended December 31, 2022. However, the Company received all annuities due for FY 2022-23 in March 2023. In April 2023, IL&FS filed affidavit with NCLAT 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 year ended March 31, 2024. 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

(C) Debt Repayment

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 year ended March 31, 2024. 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.

(D) Non-compliance of applicable laws and regulations

The Company is not in compliance with the Companies Act 2013 & LODR, as applicable to the Company. This non compliance pertain to appointment of Company Secretary. Management with its best estimates has identified the potential financial implications and accordingly made provision for the same in financial statement.

Note 34: Going Concern

The Company has a negative net worth of Rs 2542.18 Mn as at March 31, 2024. 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 7162.78 Mn, 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.

Note no 35: Modification Loss

In accordance with the principles of IND-AS 109, the delay in receipt of annuities and the increased estimates for major maintenance costs resulted in a modification loss of Rs. 2,004.44 million (Previous year: modification loss of Rs. 938.06 million was recorded, due to the delay in receipt of annuities, partially offset by the deferment of incurrence of major maintenance costs)



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note no 36 : Additional Regulatory Information in Schedule III:

- a) The Company does not have Immovable Property whose title deed are not held in the name of Company.
- b) The Company does not have any investment property, hence the requirement regarding disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- d) The Company has not given any Loans or advances in the nature of loans to specified persons.
- e) The Company does not have any capital work in progress and intangible assets under development
- f) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- g) The Company has issued secured (including the security of current assets) listed non-convertible debentures in FY 2017-18, which were subscribed by Mutual funds and Financial Institutions. Company is not required to file any monthly or quarterly returns, except the intimation of quarterly results to stock exchanges.
- h) Willful Defaulter : The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- i) The Company does not have any transactions or relationship with Struck Off Companies.
- j) The Company has Registered all the charges against its assets with Registrar of Companies (ROC) . There were no satisfaction of charge with ROC is pending as on March 31, 2024.
- k) The Company does not have any subsidiary company or step down companies .
- l) Detailed Ratio analysis given in note number 31.
- m) There are no Scheme of Arrangements during the year.
- n) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.
- o) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.
- i) The Company does not have any undisclosed income as on March 31, 2024.
- ii) The Company has not traded or invested in any kind of Crypto Currency or Virtual Currency.

Note no 37

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

Note 38 : Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on 16th May 2024

In terms of our report of even date attached,

For K S Aiyar & Co
Chartered Accountants
Firm Registration No: 100185W
G C Nageswara Rao
Partner
Membership No 206784



Place: Hyderabad
Date: 16th May 2024

For and on behalf of the Board

Danny Samuel
Director
DIN: 02348136

Rajnish Saxena
Director
DIN: 05188337

Y. Chandhan'a
Yogendra Dhananjaya
Chief Financial Officer

Place: Mumbai
Date: 16th May 2024