

**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**

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

Tel. + 91 651 2247410 Fax : + 91 651 2240952

CIN: U45200JH2009PLC013693

Email: JRPICL.ITNL@gmail.com

www.itnlindia.com/JRPICL-SPV.aspx

November 14, 2024

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

Kind attention: **Vice President - Listing Department.**

**Re: Outcome of Board Meeting held on November 14, 2024**

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

---

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of **Jharkhand Road Projects Implementation Company Limited** at its meeting held on November 14, 2024 *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report of Auditors for the quarter ended September 30, 2024 and in this regard please find attached herewith the abovementioned documents.

Please note the Board Meeting commenced at around 3:43 p.m. and concluded at 4:05 p.m.

You are requested to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

---

**Danny Samuel**  
**Non-Executive Director**  
**DIN: 02348138**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** (“the Company”) for the quarter ended September 30, 2024 (the "Statement"). This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### **Conclusion**

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

### **Emphasis of Matter**

We draw attention to the following matters:

- i) We refer to Note No. 5 to the financial results. The Company has a negative net worth of Rs.24,966 Lakhs as of September 30, 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.89,535 lacs, the same will be streamlined in near future. All these factors indicate and cast a doubt about the Company's ability to continue as a 'Going Concern'. However, management has continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no. 5.

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

- ii) We draw your attention to Note no. 7 to the financial results wherein it is mentioned that. In April 2023, IL&FS filed affidavit with NCLT to maintain the "Red entity" categorization of the Company considering the award of arbitrations against the Company for claims filed by the contractors. However, on May 11, 2023, the NCLT ordered the Company to be declared a "Green entity" once again. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal due on July 20, 2023, October 20, 2023, January 20, 2024. July 20 2024 & October 20, 2024 as no annuities were received during the period ended June 30, 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. This application is currently pending adjudication Additionally. WP No. 3029 has been filed by the company for the release of annuity payments from the Government of Jharkhand as per the Concession Agreement for road projects in Jharkhand.

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

- iii) We draw your attention to Note no. 8 to the financial results wherein it is mentioned that. The Ministry of Corporate Affairs (MCA). Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company). SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL

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



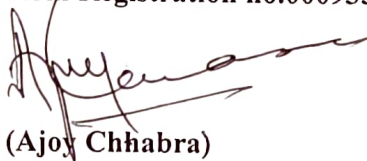
to the agency. At this stage, no material impact / implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

- iv) We draw your attention to Note no. 9 to the financial results wherein it is mentioned that, the Company is not in compliance with the Companies Act 2013 & SEBI (LODR) Regulations 2015 as applicable to the Company. This non-compliance pertains to appointment of Company Secretary and Compliance Officer. Management with its best estimates has identified the potential financial implications and accordingly made provision for the same in financial statement.

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

For U Narain & Co.  
Chartered Accountants  
Firm Registration no.000935C



(Ajoy Chhabra)  
Partner  
Membership No: 071431



Place: Ranchi  
Date: 14.11.2024

UDIN: 24071431BKHGVM4033

## Jharkhand Road Projects Implementation Company Limited

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

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

CIN: U45200JH2009PLC013693

### Statement of Financial Results for the quarter and half year ended Sept 30, 2024

Particulars	(Rs. in Lakhs)					
	Quarter ended			Half Year Ended		Year ended
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Revenue from operations	7,687	7,622	7,860	15,309	18,339	34,395
(b) Other income	24	30	96	54	449	669
<b>Total income</b>	<b>7,711</b>	<b>7,652</b>	<b>7,956</b>	<b>15,363</b>	<b>18,788</b>	<b>35,064</b>
<b>2 Expenses</b>						
(a) Construction Costs	-	-	-	-	-	-
(b) Operating expenses	1,348	1,350	1,401	2,698	5,080	8,352
(c) Employee benefits expense	9	8	10	17	21	34
(d) Finance costs (net)	3,674	3,623	3,312	7,297	7,190	14,689
(e) Modification Loss (Refer note 12 below)	2,584	1,013	3,196	3,597	5,686	20,044
(f) Expected Credit Loss	-	-	-	-	-	-
(g) Depreciation and amortisation expense	-	-	0	-	0	0
(h) Other expenses	157	135	89	292	197	622
<b>Total expenses</b>	<b>7,772</b>	<b>6,129</b>	<b>8,008</b>	<b>13,901</b>	<b>18,175</b>	<b>43,741</b>
<b>3 Profit before Tax</b>	<b>(61)</b>	<b>1,523</b>	<b>-52</b>	<b>1,462</b>	<b>613</b>	<b>(8,677)</b>
<b>4 Less: Tax expense</b>						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
<b>5 Net profit after tax for the period/year</b>	<b>(61)</b>	<b>1,523</b>	<b>(52)</b>	<b>1,462</b>	<b>613</b>	<b>(8,677)</b>
<b>6 Other Comprehensive Income / (Expense) (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Total comprehensive income (after tax)</b>	<b>(61)</b>	<b>1,523</b>	<b>(52)</b>	<b>1,462</b>	<b>613</b>	<b>(8,677)</b>
<b>8 i Paid-up equity share capital (face value - ₹ 10 per share)</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>
<b>8 ii Paid-up Debt Capital</b>	<b>1,79,576</b>	<b>1,77,132</b>	<b>1,69,961</b>	<b>1,79,576</b>	<b>1,69,961</b>	<b>1,74,725</b>
<b>9 Net worth</b>	<b>(24,966)</b>	<b>(24,906)</b>	<b>(17,137)</b>	<b>(24,966)</b>	<b>(17,137)</b>	<b>(26,428)</b>
<b>10 Debenture Redemption Reserve</b>	<b>11,409</b>	<b>11,409</b>	<b>11,409</b>	<b>11,409</b>	<b>11,409</b>	<b>11,409</b>
<b>11 Earnings per share (of ₹ 10/- each) : (Not annualised):</b>						
(a) Basic	0*	0.06*	-0.02*	0.56*	0.24*	(3.34)
(b) Diluted	0*	0.06*	-0.02*	0.56*	0.24*	(3.34)
<b>12 Ratios</b>						
(a) Debt/Equity Ratio (number of times)	(7.19)	(7.11)	(9.92)	(7.19)	(9.92)	(6.61)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	-	-	0.56	-	0.56	1.60
(c) Interest Service Coverage Ratio (ISCR) (number of times)	-	-	1.95	-	1.88	1.88
(d) Assets Coverage Ratio (ACR) (number of times)	1.35	1.37	1.39	1.35	1.39	1.35
(e) Current Ratio (number of times)	1.28	1.53	1.87	1.28	1.87	1.31
(f) Long term debt to working capital	4.26	4.56	4.70	4.26	4.70	8.84
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
(h) Current liability ratio (number of times)	0.07	0.06	0.05	0.07	0.05	0.05
(i) Total debts to total assets (number of times)	1.07	1.08	1.05	1.07	1.05	1.10
(j) Debtors turnover (number of times)	-	-	-	-	-	-
(k) Inventory turnover	-	-	-	-	-	-
(l) Operating Margin (in %)	80.30%	80.43%	80.90%	80.36%	71.11%	73.81%
(m) Net Profit Margin (in %)	-0.79%	19.91%	-0.66%	9.52%	3.26%	-24.75%
See accompanying Notes 1 to 13 to the financial results						

**Jharkhand Road Projects Implementation Company Limited**  
**Balance sheet as at September 30, 2024**

(Rs. in Lakhs)

	As at		As at	
	September 30, 2024 (Unaudited)		March 31, 2024 (Audited)	
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment		5		5
Capital work-in-progress				
Intangible assets				
(i) under SCA				
(ii) others	0	0	0	0
Financial assets				
(i) Investments				
(ii) Other financial assets		54,776		75,351
Tax assets				
(i) Deferred Tax Asset (net)	-		-	
(ii) Current Tax Asset (Net)	-		-	
Other non-current assets				
(i) Capital advance				
<b>Total Non-current Assets</b>		<b>54,781</b>		<b>75,356</b>
<b>Current Assets</b>				
Financial assets				
(i) Trade receivables	-		-	
(ii) Cash and cash equivalents	652		3,660	
(iii) Bank balance other than (i) above	-		-	
(iv) Investments	-		-	
(v) Other financial assets	1,08,692	1,09,344	76,420	80,081
(c) Current tax assets (Net)		441		436
Other current assets		3,385		3,326
Assets classified as held for sale				
<b>Total Current Assets</b>		<b>1,13,170</b>		<b>83,843</b>
<b>Total Assets</b>		<b>1,67,952</b>		<b>1,59,199</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	25,950		25,950	
Other Equity	-50,916		-52,378	
Equity attributable to owners of the Company		-24,966		-26,428
Non-controlling Interests				
<b>Total Equity</b>				
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities				
(i) Long-term borrowings	1,04,202		1,21,545	
(ii) Trade payables	-		-	
(iii) Other financial liabilities	-	1,04,202	-	1,21,545
Provisions				
Deferred tax liabilities (Net)				
Other non-current liabilities				
<b>Total Non-current Liabilities</b>		<b>1,04,202</b>		<b>1,21,545</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	75,374		53,181	
(ii) Trade payables				
(a) Total Outstanding dues of Micro enterprises and small enterprises	-		-	
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,001		1,973	
(iii) Other financial liabilities	10,589	87,958	8,138	63,292
Provisions				
Current tax liabilities (Net)				
Other current liabilities		757		790
Liabilities directly associated with assets classified as held for sale				
<b>Total Current Liabilities</b>		<b>88,715</b>		<b>64,082</b>
<b>Total Liabilities</b>		<b>1,92,917</b>		<b>1,85,627</b>
<b>Total Equity and Liabilities</b>		<b>1,67,952</b>		<b>1,59,199</b>

**Jharkhand Road Projects Implementation Company Limited**  
**Statement of Cash Flow for the half year ended September 30, 2024**

Particulars	Half Year Ended	Half Year Ended
	September 30, 2024	September 30, 2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the year	1,462	613
Adjustments for:		
Interest on Income Tax refund	-	-
Interest on Term Deposit	(54)	(445)
Finance costs recognised in profit or loss	7,297	7,190
Overlay Income	(2,094)	(5,027)
Finance Income	(12,202)	(12,254)
O&M Income	(1,012)	(1,058)
Depreciation and amortisation of non-current assets (continuing operations)	-	0
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Expected Credit Loss	-	-
	(3,006)	(5,293)
<b>Movements in working capital:</b>		
(Increase)/decrease in other financial assets & other assets (current and non current)	(50)	(1,388)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(7)	(193)
	(66)	(1,582)
<b>Cash generated from operations</b>		
Income taxes paid (net of refunds)	(3,072)	(6,875)
Net cash generated by operating activities (A)	(6)	(47)
	(3,078)	(6,922)
<b>Cash flows from Investing activities</b>		
Interest received	69	468
Net cash used in Investing activities (B)	69	468
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(15,908)
Finance cost paid	-	(8,509)
Net cash generated in financing activities (C)	-	(24,417)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		
	(3,009)	(30,871)
Cash and cash equivalents at the beginning of the year	3,660	36,751
Cash and cash equivalents at the end of the half year	652	5,880

Particulars	Half Year Ended	Half Year Ended
	September 30, 2024	September 30, 2023
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	0	-
Balances with Banks in current accounts	525	795
Balances with Banks in deposit accounts	127	5,085
<b>Cash and Cash Equivalents</b>	652	5,880



## Notes to the Financial Results for quarter and half year ended Sept 30, 2024

- The above financial results of the Company has been approved by the Board of Directors at their meeting held on November 14, 2024 and has been reviewed by the Statutory Auditor of the Company
- All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- An Arbitral Award of INR 11300 lakhs in favor of GKC Projects Ltd (Contractor) was declared on 28-03-2023 concerning the Adityapur Kandra Project, and an Arbitral Award of INR 7265 lakhs in favor of Sadbhav Eng Ltd (Contractor) was declared on 06-08-2022 concerning the Ranchi Ring Road Project, both against JRPICL. GKC and Sadbhav filed execution petitions before the Ranchi Commercial Court to enforce these awards. On 10-04-2024, the court issued a garnishee notice to the Government of Jharkhand and directed GKC to obtain a confirmation from NCLAT that no stay existed against the execution of the awards. Consequently, JRPICL, Sadbhav, and GKC filed applications before the Hon'ble NCLAT seeking further clarification. In its order dated 28-08-2024, the Hon'ble NCLAT confirmed that the stay on enforcement actions against JRPICL had not been varied. Both the execution petitions in the Ranchi Court and the clarification applications in NCLAT remain pending. Additionally, JRPICL filed applications under Section 34 of the Arbitration Act before the Ranchi Commercial Court challenging the Adityapur Kandra award and before the Delhi High Court challenging the Ranchi Ring Road award. These matters are also pending.  
  
Separately, an Arbitral Award of INR 7873 lakhs in favor of GKC was pronounced on 04-05-2023 concerning the Chaibasa Kandra Chowk Project. GKC has challenged this award under Section 34 of the Arbitration Act, asserting that their claims were rejected in violation of contract law and without proper consideration of evidence.
- The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment"
- The Company has a negative net worth of Rs 24,966 Lakhs as of September 30, 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 89,535 lacs, the same will be streamlined in near future. Accordingly, management believes that use of the going concern assumption for preparation of these financial results is appropriate
- In accordance with the principles of IND-AS 109, Modification loss of Rs. 3597 lakhs (Previous period modification loss of Rs 5686 lakhs) was recorded due to delay in receipt of annuities
- In April 2023, IL&FS filed affidavit with NCLT to maintain the "Red entity" categorization of the Company considering the award of arbitrations against the Company for claims filed by the contractors. However, on May 11, 2023, the NCLT ordered the Company to be declared a "Green entity" once again. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal due on July 20, 2023, October 20, 2023, January 20, 2024, July 20, 2024 & October 20, 2024 as no annuities were received during the period ended September 30, 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. This application is currently pending adjudication. Additionally, WP No. 3029 has been filed by the company for the release of annuity payments from the Government of Jharkhand as per the Concession Agreement for road projects in Jharkhand
- 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.
- The Company is not in compliance with the applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, pertaining to appointment of KMP Company Secretary and Compliance Officer. The Management with its best estimates has identified the potential financial implications and accordingly the same has been disclosed in the financial statement.
- No complaints were recorded during the period and no complaint is pending as on September 30, 2024
- Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013
- Details of Credit Rating  
Non-convertible debentures ("NCDs") CARE D INC, CRISIL D and India Rating IND D.
- Figures for the previous period /year have been regrouped, reclassified where necessary, to confirm to the classification of the current period

In terms of our report of even date attached.

For U Narain & Co.

Chartered Accountants

Firm Registration No. 000935C



Ajoy Chhabra

Partner

Membership No 071431

Place: Ranchi

Date: 14th November 2024



For and on behalf of the Board

DANNY

SAMUEL

Digitally signed  
by DANNY  
SAMUEL  
Date: 2024.11.14  
16:04:27 +05:30'

Danny Samuel

Director

DIN: 02348138

Place: Mumbai

Date: 14th November 2024