

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED  
443/A, Road No. 5, Ashok Nagar, Ranchi – 834 002  
Telephone +91 651 2247410 Facsimile +91 651 2240952

# **FOURTH ANNUAL REPORT 2012-2013**

## **CORPORATE INFORMATION**

### **Board of Directors:**

(As on March 31, 2013)

Mr Deep Sen	Director
Mr Harish Mathur	Director
Mr Mukund Sapre	Director
Mr Sanjay Kumar Minglani	Managing Director

### **Statutory Auditors:**

M/s U Narain & Company  
Chartered Accountants  
301, Commerce Tower  
Opposite G.E.L. Church Complex  
Main Road  
Ranchi – 834 001

### **Bankers:**

Axis Bank Limited  
Main Road, Ranchi

**NOTICE OF THE FOURTH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Fourth Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held at the registered office of the Company at 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 on **Friday, September 13, 2013** at 04.00 pm to transact the following business:

**Ordinary Business:**

- [1] To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2013, the audited Profit and Loss Account and schedules thereon with Cash Flow Statement for the year ended on that date, the Auditors' Report thereon and the Report of the Board of Directors
- [2] To appoint a Director in place of Mr Deep Sen, who retires at this Annual General Meeting and being eligible offers himself for re-appointment
- [3] To appoint the Statutory Auditors and to authorize the Board of Directors to fix their remuneration and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the auditors of the Company, **M/s U Narain & Co, Chartered Accountants, Ranchi, with Firm registration no. 00935C**, who retire at this meeting, being eligible and willing to act as Auditors, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors"

By Order of the Board of Directors  
For Jharkhand Road Projects Implementation Company Limited

Sd/-

**DANNY SAMUEL**

AUTHORISED SIGNATORY

**Registered Office:**

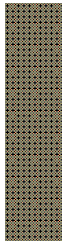
443/A, Road No. 5,  
Ashok Nagar,  
Ranchi - 834 002

Date: July 15, 2013

Place: Mumbai

NOTES :

- (a) **A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.** Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Meeting



**Jharkhand Road Projects Implementation Company Limited**

*Registered Office: 443/A, Road No. 5, Ashok Nagar, Ranchi – 834 002*

Reg Folio No \_\_\_\_\_ No. of Shares held \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Member(s) of Jharkhand Road Projects Implementation Company Limited hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/ our proxy to vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company to be held on September 13, 2013 and at any adjournment thereof

Signed this .....day of ....., 2013

Signed

Affix  
Re 1  
Revenue  
Stamp

Note : This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting

**Jharkhand Road Projects Implementation Company Limited**

*Registered Office: 443/A, Road No. 5, Ashok Nagar, Ranchi – 834 002*

**ATTENDANCE SLIP**

(To be handed over at the entrance of the Meeting hall)

Fourth Annual General Meeting held on September 13, 2013

I hereby record my presence at the Annual General Meeting of the Company held on **Friday, September 13, 2013 at 04.00 pm** at the registered office of the Company at 443/A, Road No. 5, Ashok Nagar, Ranchi – 834002

Folio no. \_\_\_\_\_

Full name of the Member (in BLOCK LETTERS) \_\_\_\_\_

Full name of the Proxy (in BLOCK LETTERS) \_\_\_\_\_

Member's/ Proxy's Signature: \_\_\_\_\_

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2012-13

### Dear Members

Your Directors have pleasure in presenting the Fourth Annual Report along with the Audited Accounts for the financial year ended March 31, 2013

### 1. FINANCIAL PERFORMANCE:

	<i>(Amount in ` '000)</i> FY ended March 31, 2013	<i>(Amount in ` '000)</i> FY ended March 31, 2012
Total Income	895,068	-
Total Expense	(1,193,021)	(2,141)
Profit / (Loss) Before Tax	(297,953)	(2,141)
Provisions for Tax	2,261	(3,651)
Fringe Benefit Tax	-	-
Wealth Tax	-	-
Profit / (Loss) After Tax	(295,691)	(5,792)
Balance of Profit/ (Loss) Brought Forward	(10,651)	(4,858)
<b>Balance Carried to Balance Sheet</b>	<b>(306,342)</b>	<b>(10,650)</b>

The net loss after tax for the year is ` 295.69 million. Aggregating the carry forward balance of loss of ` 10.65 million a net loss of ` 306.34 million is carried to the Balance Sheet

### 2. SHARE CAPITAL:

Your Company's paid-up equity share capital as on March 31, 2013 stood at ` 245.173 Crores.

### 3. DIVIDEND:

The Directors do not recommend dividend for the period under review

**4. OPERATIONS:**

Your Company is engaged in the development of road projects under the Jharkhand Accelerated Road Development Programme (JARDP). Under the JARDP, GoJ has proposed to upgrade about 1500 Lane Km of roads in the state and currently your Company has undertaken development of the following road stretches as identified and conveyed by Government of Jharkhand (GoJ);

S. N.	Road Stretch	Project Id	Length of Project (Km)	Proposed lanes	Total Lane Kms
1a	Ranchi-Patratu Dam Road	RPR – I	35.27	4/2 Lanes	103.74
1b	Patratu Dam - Ramgarh Road	RPR – II	27.12	4 Lanes	108.47
2	Ranchi Ring Road (Sec. III, IV, V & VI)	RRR	36.19	6 Lanes	217.15
3	Chaibasa – Kandra – Chowka Road	CKC	68.70	2 Lanes	137.40
4	Adityapur – Kandra Road	AK	15.10	4 Lanes	60.40
	<b>Total Length</b>		<b>182.38</b>		<b>627.16</b>

You may be glad to know that your Company has received the Provisional Completion Certificate for the completed length of 34.187 Kms of Ranchi Ring Road with effect from September 21, 2012 from the Government of Jharkhand. Further the Company has also received its first proportionate Annuity Amount of ` 55.6459 Crores on March 23, 2013 from the Government of Jharkhand

Your Company has also received the Final Completion Certificate for the Ranchi Patratu Dam Road project with effect from October 12, 2012 from the Government of Jharkhand. Further the Company has also received its first Annuity Amount of ` 25.0668 Crores on April 13, 2013 from the Government of Jharkhand

Your Company has also received the Provisional Completion Certificate for the completed entire main carriageway of Adityapur Kandra Road with effect from January 31, 2013 from the Government of Jharkhand.

The improvement works are in full swing on Patratu – Ramgarh Road (RPR-II), Adityapur Kandra Road and Chaibasa – Kandra – Chowka Road Packages. The physical and financial progress for the projects under execution is stated below:

S. N.	Road Stretch	Length (in lane km)	Physical Progress	Financial Progress
1	Ranchi Ring Road (Sec. III, IV, V & VI) (RRR)	217.15	99.8%	99.2%
2a	Ranchi - Patratu Dam Road (RPR – I)	103.74	100%	100%
2b	Patratu Dam - Ramgarh Road (RPR II)	108.47	88.7%	82.78%
3	Chaibasa – Kandra – Chowka Road	137.40	59.09%	46.43%
4	Adityapur – Kandra Road	60.40	91.36%	83.2%

**5. ROAD INFRASTRUCTURE SECTOR:**

For a country of India’s size, an efficient road network is necessary both for national integration as well as for socio-economic development. Road development remains the Government’s top priority to catapult a developing economy into the league of advanced nations. The Finance Minister Mr P Chidambaram has announced 3000 kms of road projects in 2013- 2014 in various states. The Twelfth Five year plan projects an investment of USD 1 Trillion or ` 55,00,000 Crores in infrastructure, 47% of which shall be shared with private sector, reiterating the emphasis of Public Private Partnership in infrastructure

The Road infrastructure in Jharkhand requires augmentation. Growth of population and vehicles has burdened the existing road network. This needs to be taken care of by means of maintenance, upgradation and construction

The Road infrastructure of the state is divided basically into three categories -

- National Highway
- State Highway & Major District Roads
- Rural Roads & Minor District Roads

National Highways are the primary system of roads. Similarly State Highways, Major Districts Roads (MDR) and other roads provide secondary system and the Rural Roads and Minor District Roads provide tertiary systems. The present availability of these roads is as follows:

Category of roads in the State of Jharkhand	Length (Km)
National Highways including NH-2 (transferred to NHDP)	1844.00 Km
State Highways	1886.40 Km
Major District roads	4828.10Km
Other Roads of PWD/ODR	166.00 Km
Total	8724.50 Km

Government of Jharkhand has launched a massive programme for improvement of the secondary system of roads in the State and has introduced the Jharkhand Accelerated Road Development Programme (JARDP) through a public-private partnership. Under the JARDP, road length of around 1500 lane km would be taken up for development

**6. FUTURE OUTLOOK:**

Your Company has been mandated to develop road projects in the State of Jharkhand. Government of Jharkhand intends to improve over 1500 lane kilometres of road in the State of Jharkhand and has initially shortlisted road stretches aggregating to around 630 lane kilometres

FY 2013-14 is going to be an important year for your Company. The construction works for Patratu Dam Ramgarh Road, Adityapur Kandra and Chaibasa Kandra Chowka Road Projects are under progress and are expected to be commissioned in this FY 2013 – 14

**7. DIRECTORS AND OTHER MANAGERIAL PERSONNEL:**

In accordance with Article 256 of the Companies Act, 1956 Mr Deep Sen, Director retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment

**8. AUDITORS:**

Messrs U Narain & Company, Chartered Accountants, hold office till the conclusion of the ensuing Annual General Meeting and have expressed their willingness to continue as Auditors of the Company, if re-appointed at the ensuing Annual General Meeting of the Company. They have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956

**9. DEPOSITS:**

Your Company has not accepted any deposits from the public during the year

**10. CORPORATE GOVERNANCE:**

The Board of Directors of the Company was composed of the following Directors on 31st March 2013:



Director	Executive/ Non-executive	Category
Mr Mukund Sapre	Non-executive	Promoter Company's Director (IL&FS)
Mr Harish Mathur	Non-executive	Promoter Company's Director (IL&FS)
Mr Deep Sen	Non-executive	Promoter Company's Director (IL&FS)
Mr Sanjay Kumar Minglani	Non-executive	Promoter Company's Director (IL&FS)

Attendance of Directors at Board Meetings held during the financial year 2012-13 and last AGM held on September 17, 2012:

Directors	No of Board Meetings Held during tenure	Attendance for Board Meetings	Attendance in Annual General Meeting
Mr Deep Sen	4	3	-
Mr Harish Mathur	4	4	Yes
Mr Mukund Sapre	4	4	-
Mr Sanjay Kumar Minglani	4	4	Yes

The Credit Approval Committee has been constituted by the Board of Directors on February 22, 2010 with Mr Harish Mathur and Mr Mukund Sapre as its members. During the year under review, there was no meeting of Credit Approval Committee

As on 31<sup>st</sup> March 2013, the Audit Committee comprised of Mr Sanjay Kumar Minglani, Mr Harish Mathur and Mr Deep Sen. During the year under review, the Audit Committee met on April 18, 2012 for review of the financial statements for the year ended March 31, 2012. To review the Financial Statements for the quarters ended June 30, 2012, September 30, 2012 and December 31, 2012, the Audit Committee Meetings were held on July 19, 2012, October 17, 2012 and January 17, 2013 respectively

**11. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Section 217 (2AA) of the Companies Act, 1956 as amended in December 2000 requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors 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 or loss of the Company for that period;
- (c) The Directors 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) The Directors have prepared the annual accounts on a going concern basis.

**12. PARTICULARS OF EMPLOYEES:**

With regard to the statement of employees required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, the Company does not have any employee drawing remuneration in excess of the limits prescribed under the provisions of the Act/rules

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

There has not been any income/earning and outgo of foreign exchange during the period under review. Since your Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to it

**14. ACKNOWLEDGEMENTS:**

Your Company had excellent relationships with Government of Jharkhand, Central Government, Shareholders and Regulatory Authorities during the period under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement

The proactive support and guidance extended by functionaries of Government of Jharkhand, Infrastructure Leasing & Financial Services Limited, Bank of India, Allahabad Bank, Aditya Birla Finance Limited and other members of the consortium of lenders and IL&FS Transportation Networks Limited and Jharkhand Accelerated Road Development

Company Limited in implementation of the Project needs special acknowledgement by your Directors. Your Directors also wish to place on record their appreciation for the contributions made by employees at all level through their sincerity, hard work, competence and dedication

**For and on behalf of the Board**

Sd/-

**Sanjay Kumar Minglani**  
**Managing Director**

Sd/-

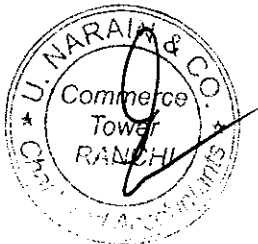
**Harish Mathur**  
**Director**

**Date: April 17, 2013**

**Place: Mumbai**

**AUDITOR'S REPORT TO THE MEMBERS**

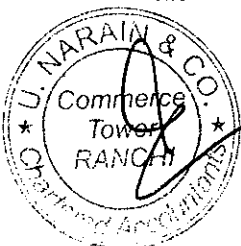
1. We have audited the attached Balance Sheet of **JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. Limited** as at **31<sup>st</sup> March, 2013** and the related Profit & Loss Account and the Cash Flow Statement of the Company for the year ended as on **31<sup>st</sup> March, 2013** both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, of India (the Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us , we report that :
  - A. a. The Company has maintained proper records to show full particulars, including quantitative details and situation of its Fixed Assets.  
b. The Fixed Assets of the Company have been physically verified by the Management during the period and there is a regular programme of verification which, in our opinion, 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. In our opinion and according to the information and explanations given to us, the Company has not disposed off any substantial part of its fixed assets during the period.
  - B. The Company does not have any inventory and hence this clause is not applicable.
  - C. a. The Company has not granted any loans , secured and unsecured to the companies , firms or other parties covered in the register to be maintained under section 301 of the Companies Act, 1956.
  - D. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchases of Inventory, fixed assets and with regards to Sale of goods. Further, on the basis of our examination and information and according to the



**B.O.: Ranchi - Patna - Hazaribag - Kolkata**

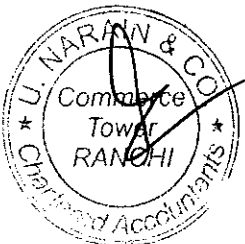
explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

- E. According to the information and explanation given to us, there were no transactions of purchase or sale made by the Company in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956.
- F. According to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- G. In our opinion the company has an Internal Audit Systems commensurate with the size and operations of the Company.
- H. As explained to us the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Company Act, 1956, for any of the products of the Company.
- I. a. According to the information and explanations given to us and records of the company examined by us, in our opinion the company has generally been regular in depositing undisputed statutory dues in respect of income-tax and other material statutory dues as applicable, with the appropriate authorities. Also there are no Statutory dues which were outstanding for more than six months from the date they become payable.
- b. As per the information and explanations given to us the Company does not have any disputed statutory dues with the authorities.
- J. The Company's accumulated losses at the end of the financial period are less than fifty percent of its net worth.
- K. As per the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank during the period.
- L. According to the information and explanation given to us and based on the documents and records produced to us, The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- M. In our opinion, considering the nature of activities carried on by the Company during the period, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the Company.
- N. The Company has not traded in shares, securities, debentures and other investments during the financial period under audit.



**B.O.: Ranchi - Patna - Hazaribag - Kolkata**

- O. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- P. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.
- Q. Based on the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, in our opinion there are no funds raised on a short-term basis, which have been used for long-term investment.
- R. The Company has made preferential allotment of 33,000 (P.Y. 8,89,25,000) Equity shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the period.
- S. As at March 31, 2013, according to the records of the company, the company has not issued any debentures during the period.
- T. The Company has not raised any money by public issue during the period.
- U. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the management.
4. Further to our comments in paragraph 3 above we report that :-
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of the books;
- (c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
- (e) On the basis of written representation received from the directors and taken on record by Board of Director, none of the director is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;



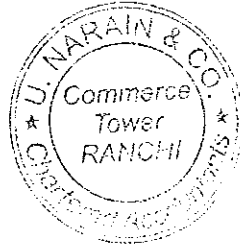
**B.O.: Ranchi - Patna - Hazaribag - Kolkata**

**U. NARAIN & CO.**  
**CHARTERED ACCOUNTANTS**

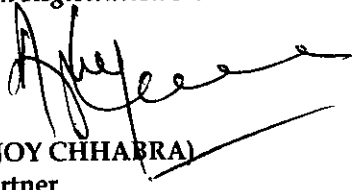
**301, COMMERCE TOWER,**  
**Opp. G.E.L. Church Complex,**  
**Main Road, Ranchi - 834 001.**  
PH. NO. : 0651-2330305, 2331814  
Fax No. 0651-2330305  
Mobile - 9431115338  
E-mail : unarainco\_ac@yahoo.com

- (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts together with the Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013;
  - (ii) In case of the Profit and Loss Account, of the Loss for the year ended on that date; and
  - (iii) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Ranchi  
Date : 17.04.2013



For U. NARAIN & CO.  
Chartered Accountants  
Form Registration No. 00935C

  
(AJAY CHHABRA)  
Partner  
Membership No. 071431

**B.O.: Ranchi - Patna - Hazaribag - Kolkata**

**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
BALANCE SHEET AS AT MARCH 31, 2013

Amount in Rs.

Particulars	Note	As At	
		March 31, 2013	March 31, 2012
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share capital	2	2,45,17,30,000	2,45,14,00,000
(b) Reserves and surplus	3	(30,63,42,514)	(1,06,51,211)
(c) Money received against share warrants		-	-
		2,14,53,87,486	2,44,07,48,789
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>3 MINORITY INTEREST</b>		-	-
<b>4 PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY</b>		-	-
<b>5 ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY</b>		-	-
<b>6 NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	4	17,39,76,50,101	11,95,27,75,263
(b) Deferred tax liabilities (Net)	5	-	-
(c) Other long term liabilities	6	21,12,93,819	14,18,46,737
(d) Long-term provisions		-	-
		17,60,89,43,920	12,09,46,22,000
<b>7 CURRENT LIABILITIES</b>			
(a) Current maturities of long-term debt		74,72,44,970	8,01,85,326
(b) Current maturities of finance lease obligations		-	-
(c) Short-term borrowings		-	-
(d) Trade payables	7	1,28,50,67,967	2,27,80,74,184
(e) Other current liabilities	8	15,01,89,623	7,81,31,708
(f) Short-term provisions	9	-	-
		2,18,25,02,560	2,43,63,91,218
<b>TOTAL</b>		<b>21,93,68,33,966</b>	<b>16,97,17,62,007</b>
<b>II ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Fixed assets	10		
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Goodwill on consolidation			
(d) Deferred tax assets (Net)	5		
(e) Long-term loans and advances	11	6,01,940	3,71,300
(f) Other non-current assets			
		6,01,940	3,71,300
<b>2 CURRENT ASSETS</b>			
(a) Current Investments			
(b) Inventories			
(c) Trade receivables			
(d) Cash and bank balances	14	24,34,17,723	5,76,60,066
(e) Short-term loans and advances	12	20,78,02,733	56,14,78,095
(f) Other current assets	13	33,80,85,025	1,47,787
		78,93,05,481	61,92,85,948
<b>TOTAL</b>		<b>21,93,68,33,966</b>	<b>16,97,17,62,007</b>

Notes 1 to 33 form part of the financial statements.

In terms of our report even date attached.  
For U. Narain & CO.  
Chartered Accountants  
Firm Registration No: 000935C

Ajoy Chhabra  
Partner  
Membership No.071431

Place: Ranchi  
Date: 17.04.2013



For and on behalf of the Board

*[Signature]*

Managing Director

*[Signature]*

Director



# JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Statement of Profit and Loss for the Year Ended March 31, 2012

Amount in Rs.

	Particulars	Note	Year ended March 31, 2013	Year ended March 31, 2012
I	Revenue from operations	16	89,44,80,680	-
II	Other income	17	5,88,076	-
III	<b>Total revenue (I + II)</b>		<b>89,50,68,756</b>	<b>-</b>
IV	<b>Expenses</b>			
	Cost of materials consumed		-	-
	Operating expenses	18	4,70,62,266	-
	Employee benefit expenses	19	4,43,860	-
	Finance costs	20	71,22,02,763	-
	Administrative and general expenses	21	1,85,95,029	18,01,710
	Preliminary / Miscellaneous Expenditure Written Off		-	-
	Depreciation and amortization expense		41,47,17,839	3,39,431
	Provision for diminution in value of investments		-	-
	<b>Total expenses</b>		<b>1,19,30,21,757</b>	<b>21,41,141</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(29,79,53,001)</b>	<b>(21,41,141)</b>
VI	<b>Add / (Less) : Exceptional items</b>		-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		<b>(29,79,53,001)</b>	<b>(21,41,141)</b>
VIII	<b>Add / (Less) : Extraordinary items</b>		-	-
IX	<b>Profit before taxation (VII-VIII)</b>		<b>(29,79,53,001)</b>	<b>(21,41,141)</b>
X	<b>Tax expense:</b>			
	(1) Current tax		-	36,51,750
	(2) Tax relating to earlier period		-22,61,698	-
	(3) Deferred tax		-	-
	<b>Total tax expenses (X)</b>		<b>-22,61,698</b>	<b>36,51,750</b>
XI	<b>Profit from continuing operations before consolidation adjustment (IX-X)</b>		<b>(29,56,91,303)</b>	<b>(57,92,891)</b>
	Less: Share of profit transferred to minority interest		-	-
	Add / Less : Share of profit / (loss) of associates (net)		-	-
XII	<b>Profit from Continuing operation after consolidation adjustment</b>		<b>(29,56,91,303)</b>	<b>(57,92,891)</b>
XIII	<b>Profit / (Loss) from discontinuing operations</b>		-	-
XIV	<b>Tax expense of discontinuing operations</b>		-	-
XV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)</b>		-	-
XVI	<b>Profit for the period (XII-XV)</b>		<b>(29,56,91,303)</b>	<b>(57,92,891)</b>
	Earnings per equity share (Face value per share Rupees 10/-):	22		
	(1) Basic (Not Annualised)		(1.21)	(0.02)
	(2) Diluted (Not Annualised)		(1.21)	(0.02)

Notes 1 to 33 form part of the financial statements.

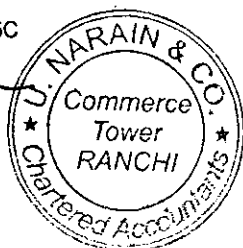
In terms of our report even date attached.

For U. Narain & CO.

Chartered Accountants

Firm Registration No: 000935C

*Ajoy Chhabra*  
Ajoy Chhabra  
Partner  
Membership No. 071431



Place: Ranchi

Date: 17.04.2013

For and on behalf of the Board

*[Signature]*

Managing Director

*[Signature]*

Director

# JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

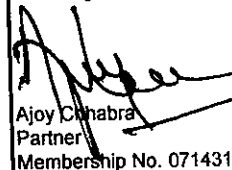
## Cash Flow Statement For The Year Ended March 31, 2013

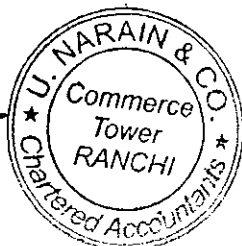
Amount in Rs.

	Year Ended March 31, 2013	Year Ended March 31, 2012
<b>Cash Flow from Operating Activities</b>		
Loss Before Tax	(29,79,53,001)	(21,41,141)
<b>Adjustments for :-</b>		
Depreciation	41,47,17,839	3,39,431
<b>Operating Loss before Working Capital Changes</b>	<b>11,67,64,838</b>	<b>(18,01,710)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Current Assets , Non Current Assets & Trade Receivable Increase / (Decrease) in Current Liabilities , Non Current Liabilities & Trade Payable	8,59,723	47,816
<b>Operating Loss after Working Capital Changes</b>	<b>11,76,24,561</b>	<b>(17,53,894)</b>
Direct Taxes received / paid (Net)	17,55,771	(36,83,313)
<b>Net Cash (used in) / generated from Operating Activities (A)</b>	<b>11,93,80,332</b>	<b>(54,37,207)</b>
<b>Cash flow from Investing Activities</b>		
Fixed Assets addition during the period	(13,71,57,68,006)	(11,01,460)
(Increase) / Decrease in Capital WIP	8,50,62,28,381	(8,63,58,62,734)
Increase / (Decrease) in Current Liabilities, Non Current Liabilities & Trade Payables	(85,23,60,943)	1,99,10,49,348
(Increase) / Decrease in Current Assets , Non Current Assets & Trade Receivables	1,60,13,412	20,55,36,849
<b>Net Cash (used in) / generated from Investing Activities (B)</b>	<b>(6,04,58,87,156)</b>	<b>(6,44,03,77,997)</b>
<b>Cash flow from Financing Activities</b>		
Issue of Equity Shares	3,30,000	88,92,50,000
Proceeds from Secured Loans	3,44,89,34,482	5,25,11,53,716
Proceeds from Unsecured Loans	2,66,30,00,000	25,00,000
<b>Net Cash (used in) / generated from Financing Activities (C)</b>	<b>6,11,22,64,482</b>	<b>6,14,29,03,716</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>18,57,57,658</b>	<b>(30,29,11,488)</b>
Cash and Cash Equivalent at the beginning of the Period	5,76,60,065	36,05,71,554
Cash and Cash Equivalent at the end of the Period	24,34,17,723	5,76,60,065
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>	<b>18,57,57,658</b>	<b>(30,29,11,488)</b>
<b>Notes:</b>		
<b>Components of Cash &amp; Cash Equivalent</b>		
Cash in Hand	1,25,042	66,837
Balance with Scheduled Banks - Current Accounts	71,17,320	46,60,741
Balance with Scheduled Bank in term deposits ( maturity less than 3 months)	23,61,75,361	5,29,32,488
<b>Cash and Bank Balance (Note 14)</b>	<b>24,34,17,723</b>	<b>5,76,60,065</b>

Notes 1 to 33 form part of the financial statements.

In terms of our report even date attached.  
For U.Narain & CO.  
Chartered Accountants  
Firm Registration No: 000935C

  
Ajoy Chhabra  
Partner  
Membership No. 071431

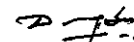


Place: Ranchi  
Date: 17.04.2013

For and on behalf of the Board



Managing Director



Director

## Jharkhand Road Projects Implementation Company Limited

### Notes To The Financial Statement

#### Note 1 - Significant Accounting Policies

##### I Basis of preparation of Financial Statements

The financial statements are prepared as per historical cost convention in accordance with the Generally Accepted Accounting Principles in India, the provisions of the Companies Act, 1956 and the applicable Accounting Standards referred to in Section 211(3C) of Companies Act, 1956. All income and expenditure having a material bearing on the financial statements are recognized on an accrual basis.

##### II Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates

##### IV Fixed Assets and Depreciation

- a Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. For this purpose, cost includes purchase price (excluding refundable tax) and subsequent improvements thereto inclusive of taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation, except in case of revaluation of such assets where it is stated at revalued amount
- b Depreciation on computers and software & accessories is computed using the Straight Line Method so as to depreciate 100% of the cost at rates higher than those prescribed under Schedule XIV to the Companies Act, 1956 based on the Management's estimate of useful life of such assets

Asset Type	Useful Life
Computers	4 years
Specialised Office Equipment	3 years
Assets Provided to Employees	3 Years

- c Leasehold improvement costs are capitalised and amortised on a straight-line basis over the period of lease agreement unless the corresponding rates under Schedule XIV are higher, in which case, such higher rates are used.
- d All categories of assets costing less than Rs.5,000 each, mobile phones and items of soft furnishing are written off in the year of capitalization.
- e Depreciation on the fixed assets, other than on assets specified above is provided for using the Written down Value Method at rates prescribed by Schedule XIV of the Companies Act, 1956
- f Roads and Bridges costs are capitalised and amortised on straight line basis over the period of the annuity.
- g Depreciation is computed pro-rata from the date of acquisition and upto the date of disposal.

##### V Impairment of Assets

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

##### VI Intangible Assets and Amortizations

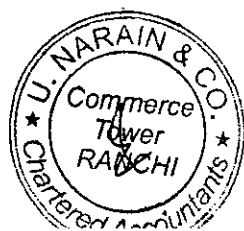
Intangible assets are reported at acquisition value with deductions for accumulated amortization and impairment losses, if any. Amortization policy for various intangible assets is 4 years or the useful life of the asset, whichever is shorter

##### VII Inventories

Inventories are valued at lower of cost and net realisable value. Unserviceable/damaged/discarded stocks and shortages observed at the time of physical verification are charged to the Profit and Loss Account.

##### VIII Investments

Investments held by the Company which are long term in nature are stated at cost unless there is any permanent diminution in value. Any permanent diminution in value of such investments will be met from Reserves. Short term investments are valued at cost or market price whichever is lower. Earnings on investments are accounted for on accrual basis



**IX Borrowing Cost**

Borrowing costs attributable to construction of the road are included under "Capital Work in Progress" and the same will be capitalised once the road is ready for the Commercial Operations. Other borrowing costs are recognized as expenses in the year in which they arise.

**XI Taxes on Income**

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a period different from when they were recognized in the financial statements

The deferred tax charge or credit is recognized using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be recognized.

**XII Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed

**XIII Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

**XIV Cash and Cash Equivalents**

Cash and bank balances, and current investments that have insignificant risk of change in value, which have duration of up to three months, are included in the Company's cash and cash equivalents in the Cash Flow Statement.

**XV Cash Flow Statements**

The Cash Flow Statement is prepared in accordance with "indirect method" as explained in the Accounting Standard (AS) 3 on "Cash Flow Statements".

**XVI Current / Non Current Assets and Liabilities**

Assets are classified as current when it satisfies any of following criteria:

- a) It is expected to be realized within 12 months after the reporting date,
- b) It is held for trading purpose

All other assets are classified as Non-current

Liabilities are classified as current when it satisfies any of following criteria

- c) It is expected to be settled within 12 months after the reporting date,
- d) It is held for trading purpose

All other liabilities are classified as Non-current



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
**Year Ended March 31, 2013**

**Note 2: Share capital**

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Rs.	Number	Rs.
<b>Authorised</b> Equity Shares of Rupees 10/- each	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000
<b>Issued</b> Equity Shares of Rupees 10/- each	24,51,73,000	2,45,17,30,000	24,51,40,000	2,45,14,00,000
<b>Subscribed and Paid up</b> Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	24,51,73,000	2,45,17,30,000	24,51,40,000	2,45,14,00,000
<b>Total</b>				

**Foot Notes:**

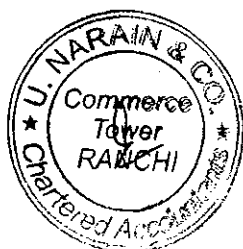
i. 22,81,23,000 (Previous Year 22,80,90,000) shares are held by IL&FS Transportation Networks Limited, the holding Company and 1,70,50,000 (Previous Year 1,70,50,000) shares are held by Infrastructure Leasing and Financial Services Limited, the ultimate holding company and its nominees

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2013		As at March 31, 2012	
	Equity Shares		Equity Shares	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the period / year	24,51,40,000	2,45,14,00,000	15,62,15,000	1,56,21,50,000
Shares issued during the period / year	33,000	3,30,000	8,89,25,000	88,92,50,000
Shares bought back during the period / year	-	-	-	-
Shares outstanding at the end of the period / year	24,51,73,000	2,45,17,30,000	24,51,40,000	2,45,14,00,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Infrastructure Leasing and Financial Services Limited and its nominees	1,70,50,000	6.95%	1,70,50,000	6.96%
IL&FS Transportation Networks Limited	22,81,23,000	93.05%	22,80,90,000	93.04%
<b>Total</b>	<b>24,51,73,000</b>	<b>100%</b>	<b>24,51,40,000</b>	<b>100.00%</b>

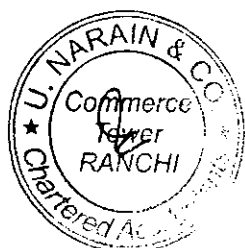


**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
**Year Ended March 31, 2013**

**Note 3: Reserves and surplus**

Amount in Rs.

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>(a) Securities Premium Account</b>				
Opening balance	-		-	
(+) Securities premium credited on Share issue	-		-	
(-) Premium utilised for various reasons	-		-	
<b>(b) General Reserve</b>				
Opening balance	-		-	
(+) Current year transfer	-		-	
(-) Written back in current year	-		-	
<b>(c) Debenture Redemption Reserve</b>				
Opening balance	-		-	
(+) Created during the year	-		-	
(-) Written back in current year	-		-	
<b>(d) Capital Reserve</b>				
Opening balance	-		-	
(+) Created during the year	-		-	
(-) Written back in current year	-		-	
<b>(e) Other Reserves</b>				
Foreign exchange fluctuation reserve	-		-	
Cash flow hedge reserve	-		-	
<b>(f) Capital Reserve on Consolidation</b>				
Opening balance	-		-	
(+) On account of acquisition / merger	-		-	
(-) Written back in current year	-		-	
<b>(g) Profit / (Loss) Surplus</b>				
Opening balance	(1,06,51,211)		(48,58,320)	
(+) Profit for the current period / year	(29,56,91,303)		(57,92,891)	
(-) Consolidation adjustment	-		-	
(-) Transfer to general reserves	-		-	
(-) Transfer to debenture redemption reserve	-		-	
(-) Dividends (including dividend tax)	-		-	
(-) Premium on preference shares of subsidiary	-		-	
(-) Tax on dividend and premium on preference shares of subsidiary	-	(30,63,42,514)	-	(1,06,51,211)
<b>Total</b>		<b>(30,63,42,514)</b>		<b>(1,06,51,211)</b>



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
Year Ended March 31, 2013

**Note 4: Long-term borrowings**

Amount in Rs.

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>(a) Bonds / Debentures</b>				
<b>(i) Secured</b>				
Non convertible debentures	-	-	-	-
Deep discount bonds	-	-	-	-
<b>(ii) Unsecured</b>				
Non convertible debentures	-	-	-	-
Deep discount bonds	-	-	-	-
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks (refer foot note no. i,ii,iii)	13,13,49,50,101		10,49,33,75,263	
From financial institutions ( Secured by Second pari passu charged), (refer foot note no. iv)	1,00,00,00,000		-	
From Holding Company ( Secured by Second pari passu charged), (refer foot note no. v)	59,72,00,000	14,73,21,50,101	1,45,69,00,000	11,95,02,75,263
<b>(ii) Unsecured</b>				
From banks	-	-	-	-
From financial institutions	-	-	-	-
From Holding Company (refer foot note no. v)	2,66,55,00,000	2,66,55,00,000	25,00,000	25,00,000
<b>(c) Long term maturities of finance lease obligations</b>				
<b>(i) Secured</b>	-	-	-	-
<b>(ii) Unsecured</b>	-	-	-	-
<b>Total</b>		<b>17,39,76,50,101</b>		<b>11,95,27,75,263</b>

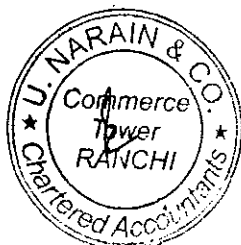
**Foot Notes:**

**(i) Secured By:**

- Hypothecation of all movable, tangible and intangible assets, Receivables, Cash and Investments created as a part of the Project other than the project Assets
- Monies lying in the Escrow Account into which all the investments in the Project and all Project revenues and Insurance proceeds are to be deposited.
- Assignment of all the rights, title, benefits, claims and demands of the Company under the Project Agreements .
- Assignment of all the rights under Project Guarantees obtained pursuant to Construction , service and Operations Contract, if any, relating to the Project.
- First ranking assignment of all contracts, documents, insurance, clearances and interests of the Company with respect to the Project.
- Assignment of debts service reserve account if any
- Assignment of all rights and benefits in the Letter of credit provided by GOJ to the Company towards one Annuity payment amount as per provision of Concession Agreement.

**(ii) Terms of Repayment of Term Loan**

- In case of Ranchi Ring Road , Ranchi Patralu Dam Raod and Patralu Dam ramgarh Road project the Term Loans shall be repaid in 45 quarterly unequal installments from the end of the moratorium period.
- In case of Adityapur Kandra Road project the Term Loans shall be repaid in 44 quarterly unequal installments commencing 6 months from COD from the end of the moratorium period.
- In case of Chaibasa Kandra Road project the Term Loans shall be repaid in 48 quarterly unequal installments commencing 6 months from COD from the end of the moratorium period.
- Amounts repaid by the Borrower shall not be re-borrowed.
- Any senior lenders may, in suitable circumstances, at the request of the Borrower and subject to consent of the other senior lenders revise or vary the repayment schedule or postpone the payment of any specific repayment installment(s) or part thereof, upon such terms and conditions shall form a part of this agreement as an
- If for any reason the amount finally disbursed by the senior lenders is less than the total commitments, the repayment installments shall stand reduced proportionately but shall be paid on the repayment dates as set out in the repayment schedule.
- In the event of any default in the payment of the repayment installments of principal, interest and default interest, postponement, if any, allowed by any of the senior lenders shall be at the rate of interest as may be stipulated by the concerned senior lenders at the time of postponement.



(iii) **Repayment Schedule of Term Loan from Banks**

Repayment schedule as per outstanding as on March 31, 2013

F.Y. Ending	Amount of Repayment
2015	801430378
2016	888778649
2017	936014600
2018	1101978478
2019	1164678560
2020	1327016506
2021	1428062617
2022	1446446898
2023	1660896661
2024	1737726026
2025	327689527
2026	157030904
2027	157200297
<b>Total</b>	<b>13134950101</b>

(iv) **Terms of Repayment of loan taken from financial institutions**

- (a) Total Loan Commitment is Rs. 125,00,00,000/-
- (b) The Loan from financial institutions, shall be repaid after the entire Term Loan from bank is repaid.
- (c) The Loan shall be repaid in quarterly installments as per agreement

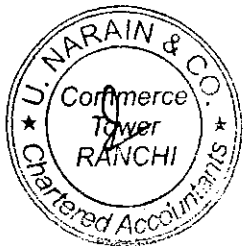
(v) **Terms of Repayment of loan taken from related parties**

**- Subordinate Debts**

- (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
- (b) Total Loan Commitment is Rs. 148,97,00,000/-
- (c) The Loan from IL&FS Transportation Networks Limited, shall be repaid after the entire Term Loan from bank is repaid.
- (d) The Loan shall be repaid in quarterly installments as per agreement
- (e) Interest on loan will be payable as per the terms of agreement.

**- Term Loan**

- (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
- (b) Total Loan Commitment is Rs. 361,90,00,000/-
- (c) The Tenor of the Loan is 3 year from the date of first drawdown of the facility.





**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
**Year Ended March 31, 2013**

**Note 5: Deferred tax liabilities (Net) and Deferred tax assets (Net)**

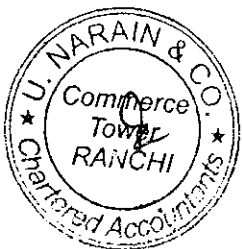
In terms of accounting standards – 22 issued by Institute of Chartered Accountants of India in respect of "Accounting for Taxes on Income" the Company as a matter of prudence has not recognised the net deferred tax assets as on 31/03/13.

a) A breakdown of the components of deferred tax liabilities is furnished below:

Particulars	Amount in Rs.	
	As at March 31, 2013	As at March 31, 2012
<b>Liabilities:</b>		
Timing differences in respect of income	-	-
Timing differences in respect of depreciation	-	-
<b>Assets:</b>		
Timing differences in respect of depreciation	-	-
Timing differences in respect of employee benefits	-	-
Timing differences in respect of unabsorbed depreciation and business losses	-	-
Timing differences in respect of provision for doubtful debts	-	-
Timing differences in respect of provision for overlay	-	-
<b>Net deferred tax liability</b>	-	-

b) A breakdown of the components of deferred tax assets is furnished below:

Particulars	Amount in Rs.	
	As at March 31, 2013	As at March 31, 2012
<b>Assets:</b>		
Timing differences in respect of income	-	-
Timing differences in respect of depreciation	-	-
Timing differences in respect of employee benefits	-	-
<b>Net deferred tax asset</b>	-	-



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
**Year Ended March 31, 2013**

**Note 6: Other long term liabilities**

Particulars	Amount in Rs.			
	As at March 31, 2013		As at March 31, 2012	
(a) Trade Payables				
From related parties	-	-	-	-
From others	-	-	-	-
(b) Others				
Interest accrued but not due on borrowings				
-From related parties	21,12,93,819	21,12,93,819	14,18,46,737	14,18,46,737
<b>Total</b>		<b>21,12,93,819</b>		<b>14,18,46,737</b>

**Note 7: Trade Payables**

Particulars	Amount in Rs.			
	As at March 31, 2013		As at March 31, 2012	
(a) Trade Payables (refer foot note no. i)				
From related parties	36,07,731		52,62,27,255	
From others	1,28,14,60,236	1,28,50,67,967	1,75,18,46,929	2,27,80,74,184
(b) Others				
Others	-	-	-	-
<b>Total</b>		<b>1,28,50,67,967</b>		<b>2,27,80,74,184</b>

**Footnote:**

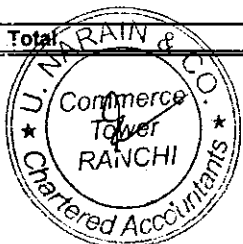
(i) According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the end of the year with the interest paid / payable as required under the said Act have not been given.

**Note 8: Other current liabilities**

Particulars	Amount in Rs.			
	As at March 31, 2013		As at March 31, 2012	
(a) Interest accrued but not due on borrowings - from bank	47,01,785		-	
(b) Interest accrued and due on borrowings -from related parties	11,70,66,858		-	
(c) Income received in advance	-		-	
(d) Advance received	-		-	
(e) Statutory dues	2,84,20,980	15,01,89,623	7,81,31,708	7,81,31,708
<b>Total</b>		<b>15,01,89,623</b>		<b>7,81,31,708</b>

**Note 9: Short-term provisions**

Particulars	Amount in Rs.			
	As at March 31, 2013		As at March 31, 2012	
(a) Provision for employee benefits.	-		-	
(b) Provision for tax (net of advance)	-		-	
(c) Proposed dividend on equity shares	-		-	
(d) Provision for tax on proposed dividend on equity shares	-		-	
(e) Provision for overlay	-	-	-	-
<b>Total</b>				



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED  
Year Ended March 31, 2013

Note 10: Fixed assets

Particulars	Gross block					Accumulated depreciation			Net block		
	Balance as at April 1st 2012	Opening adjustments	Gross Additions	Disposals	Balance as at March 31, 2013	Balance as at April 1st 2012	Opening adjustments	Depreciation charge for the year	On disposals	Balance as at March 31, 2013	Balance as at March 31, 2012
a) Tangible assets											
Roads and bridges	-	-	13,71,55,09,906	-	13,71,55,09,906	-	-	41,43,19,971	-	13,30,11,99,935	-
Data processing equipments	3,39,480	-	1,04,850	-	4,44,330	1,34,935	-	87,938	-	2,21,657	2,04,545
Office equipments	6,63,143	-	1,54,250	-	8,17,393	2,28,332	-	1,77,988	-	4,11,175	4,34,811
Furniture and fixtures	7,83,285	-	-	-	7,83,285	1,88,047	-	1,07,721	-	4,87,617	5,95,238
<b>Total</b>	<b>17,85,908</b>	<b>-</b>	<b>13,71,57,69,006</b>	<b>-</b>	<b>13,71,75,83,914</b>	<b>6,51,314</b>	<b>-</b>	<b>41,48,93,416</b>	<b>-</b>	<b>13,30,23,09,164</b>	<b>12,34,594</b>
b) Intangible assets											
Software / Licences	97,690	-	-	-	97,690	31,389	-	24,423	-	55,811	66,302
<b>Total</b>	<b>97,690</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,690</b>	<b>31,389</b>	<b>-</b>	<b>24,423</b>	<b>-</b>	<b>55,811</b>	<b>66,302</b>
<b>Grand total</b>	<b>18,83,598</b>	<b>-</b>	<b>13,71,57,69,006</b>	<b>-</b>	<b>13,71,75,81,604</b>	<b>5,82,702</b>	<b>-</b>	<b>41,47,17,839</b>	<b>-</b>	<b>13,30,23,51,063</b>	<b>13,00,896</b>
c) Capital work-in-progress											
Intangible assets under development	-	-	-	-	-	-	-	-	-	7,84,45,76,492	16,36,06,09,863
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,84,45,76,492</b>	<b>16,36,06,09,863</b>

Note: The Company has amortised the Assets - Roads and Bridges on straight line basis over the period of the annuity, which is 15 years from the Commercial Operational Date (COD).



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
Year Ended March 31, 2013

**Note 11: Long-term loans and advances**

Amount in Rs.

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>(a) Capital Advances</b>				
Unsecured, considered good	-	-	-	-
<b>(b) Security Deposits</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	6,01,940	6,01,940	3,71,300	3,71,300
<b>(c) Loans and advances to related parties</b>				
Unsecured, considered good	-	-	-	-
- Advance recoverable in cash or kind - related parties	-	-	-	-
- Option premium assets	-	-	-	-
- Long term loans	-	-	-	-
<b>(d) Other loans and advances</b>				
Unsecured, considered good	-	-	-	-
- Advance recoverable in cash or kind - others	-	-	-	-
- Loans to others	-	-	-	-
<b>Total</b>		<b>6,01,940</b>		<b>3,71,300</b>

**Note 12: Short-term loans and advances**

Amount in Rs.

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>(a) Loans and advances to related parties</b>				
Unsecured, considered good	-	-	-	-
- Advance recoverable in cash or kind - related parties	-	-	-	-
- Investment in call money	-	-	-	-
- Advance towards share application money	-	-	-	-
- Short term loans	-	-	-	-
<b>(d) Other loans and advances</b>				
Unsecured, considered good	-	-	-	-
- Advance payment of taxes (net of provision)	5,37,490	-	31,563	-
- Advance fringe benefit tax (net of provision)	-	-	-	-
- MAT credit entitled	-	-	-	-
- Advance towards share application money	-	-	-	-
- Advance recoverable in cash or kind	20,72,65,243	-	56,14,46,532	-
- Short term loans -Others	-	-	-	-
<b>Total</b>		<b>20,78,02,733</b>		<b>56,14,78,095</b>

**Note 13: Other current assets**

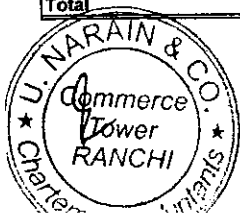
Amount in Rs.

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>(a) Prepaid expenses</b>	16,663	-	1,16,387	-
<b>(b) Interest accrued on fixed deposits</b>	46,682	-	31,400	-
<b>(c) Annuity accrued but not due</b>	33,80,21,680	-	-	-
<b>(d) Grant receivable from National Highway Authorities of India</b>	-	33,80,85,025	-	1,47,787
<b>Total</b>		<b>33,80,85,025</b>		<b>1,47,787</b>

**Note 14: Cash and bank balances**

Amount in Rs.

Particulars	As at March 31, 2013		As at March 31, 2012	
<b>(a) Cash and cash equivalents</b>				
Cash on hand	1,25,042	-	66,837	-
Current accounts	71,17,320	-	46,60,741	-
Fixed Deposits placed for a period less than 3 months	23,61,75,361	-	5,29,32,488	-
Unpaid dividend accounts	-	24,34,17,723	-	5,76,60,066
<b>(b) Other bank balances</b>				
Fixed Deposits placed for a period exceeding 3 months	-	-	-	-
<b>Total</b>		<b>24,34,17,723</b>		<b>5,76,60,066</b>



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
**Year Ended March 31, 2013**

**Note 15: Contingent liabilities and capital commitments & Other Information**

**A) Contingent liabilities :**

Particulars ( Name & description)	Amount in Rs.	
	As at March 31, 2013	As at March 31, 2012
Guarantees issued on behalf of Group Companies		
Guarantees issued on behalf of Third parties		
Claims against the Group not acknowledged as debt		
Others (Please give description)		

**B) Financial commitments pending to be executed :**

Particulars ( Name of party & description)	Amount in Rs.	
	As at March 31, 2013	As at March 31, 2012

**C) Operating commitments pending to be executed :**

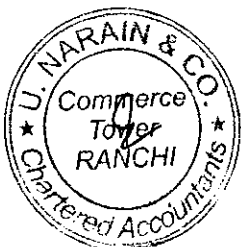
Particulars ( Name of party & description)	Amount in Rs.	
	As at March 31, 2013	As at March 31, 2012

**D) Estimated amount of contracts remaining to be executed on capital and other account :**

Particulars ( Name of party & description)	Amount in Rs.	
	As at March 31, 2013	As at March 31, 2012
1 M/s Sadbhav Engineering Ltd	1,24,57,181	47,86,16,232
2 M/s Montecarlo Construction Ltd.	27,92,65,916	68,23,40,686
3 M/s G K C Projects Limited	1,08,27,42,139	3,05,49,90,461
4 M/s IL&FS Transportation Networks Limited	9,24,37,500	28,80,05,564
	<b>1,46,69,02,736</b>	<b>4,50,39,52,943</b>

**E) Disclose the amount paid/payable to Auditors :**

Particulars ( Name of party & description)	Amount in Rs.	
	As at March 31, 2013	As at March 31, 2012
U.Narain & Co.		
for Audit fees	1,12,360	1,10,300
for others services	89,888	1,10,300
for change in service Tax rate	2,472	
for certificate	92,128	99,270



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
 Year Ended March 31, 2013

**Note 16: Revenue from operations**

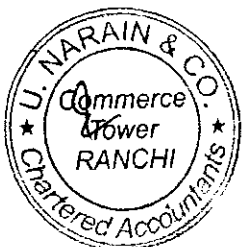
Amount in Rs.

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
<b>(a) Income from services</b>				
Annuity	89,44,80,680			
Lenders' engineer and supervision fees				
Operation and maintenance income				
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAI		89,44,80,680		
<b>(b) Construction income</b>				
<b>(c) Sales (net of sales tax)</b>				
		<b>89,44,80,680</b>		<b>-</b>

**Note 17: Other income**

Amount in Rs.

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
<b>(a) Interest Income</b>				
Interest on loans granted				
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit	4,08,844			
Interest on I.T Refund	1,79,232	5,88,076		
<b>(b) Profit on sale of investment (net)</b>				
<b>(c) Profit on sale of fixed assets (net)</b>				
<b>(d) Dividend</b>				
<b>(e) Other non-operating income</b>				
Advertisement income				
Excess provisions written back				
Foreign exchange gain (net)				
Miscellaneous income				
		<b>5,88,076</b>		<b>-</b>



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
**Year Ended March 31, 2013**

**Note 18: Operating expenses**

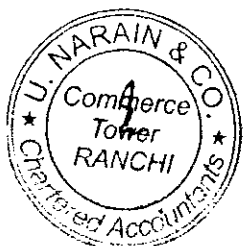
Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
Construction contract costs				
Fees for technical services / design and drawings				
Diesel and fuel expenses	4,70,62,266			
Operation and maintenance expenses				
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses		4,70,62,266		-
Negative grant				-
		<b>4,70,62,266</b>		<b>-</b>

**Note 19: Employee benefit expenses**

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
(a) Salaries, Wages and allowances	-			
(b) Contribution to provident and other funds	-			
(c) Staff Training & Welfare expenses	-			
(d) Deputation cost (Refer footnote (a) below)	4,43,860	4,43,860	-	-
(e) Gratuity	-	-		
Less: Recovery on deputation/Cost Sharing	-	-		
Less : Recovery on Common Services	-	-		
		<b>4,43,860</b>		<b>-</b>

**(a) Deputation Cost**

As the Company does not have any employee on its payroll, costs are recognised based on amounts charged to the Company by the employers 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 Accounting Standard (AS) 15 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**  
**Year Ended March 31, 2013**

**Note 22: Earnings per equity share**

Particulars	Unit	Year ended March 31, 2012	Year ended March 31, 2012
Profit after tax and minority interest	Rupees	(29,56,91,303)	(57,92,891)
Premium on preference shares	Rupees	-	-
Tax on premium on preference shares	Rupees	-	-
Profit available for Equity Shareholders	Rupees	(29,56,91,303)	(57,92,891)
Weighted number of Equity Shares outstanding	Numbers	24,51,57,359	24,51,40,000
Nominal Value of equity shares	Rupees	10	10
Basic Earnings per share	Rupees	(1.21)	(0.02)
Equity shares used to compute diluted earnings per share	Numbers	24,51,57,359	24,51,40,000
Diluted Earnings per share	Rupees	(1.21)	(0.02)

**Note 23 : Background**

The Company was incorporated under the Companies Act 1956 on August 04, 2009. It was issued "Certificate of Commencement of Business" on October 15, 2009.  
The Company is a special purpose vehicle (SPV) promoted by Infrastructure Leasing and Financial Services Limited (IL & FS). IL&FS along with IL&FS Transportation Networks Limited (ITNL), a subsidiary of IL&FS, hold 100% of the shareholding.  
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 24 : Segment Reporting**

The Company is a special purpose vehicle and is engaged in the business of construction of road as mentioned in the para above and thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on "Segment Reporting" have not been made.

**Note 25: Director's Remuneration**

Rs. NIL (previous period NIL)

**Note 26**

In the opinion of the Board of Directors, Current Assets, Loans and Advances are realizable at a value, which is at least equal to the amount at which these are stated in the ordinary course of business and provision made for all known and determined liability are adequate and not in excess of the amount stated

**Note 27**

Interest on Term Deposit of Rs.35,22,256/- (previous period Rs.1,12,55,200/-) received during the period out of which Rs. 31,13,412/- has been set off against cost of interest during construction and the balance of Rs. 4,08,844/- (from the date of COD to till march 31, 2013) has been treated as other income.

**Note 28**

The company has incurred deputation cost of Rs.11,76,999/- (previous period Rs.10,43,479/-) during the period which was paid / payable to ITNL, the Holding Company

**Note 29**

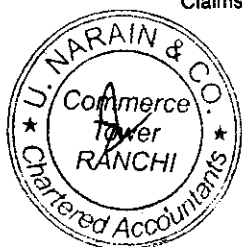
Rs. 38,958/- (previous period Rs.7,44,525/-) paid to JARDCL being reimbursement of Project Development expenses includes amounts related to the period prior to incorporation of the company/ commencement of business by the company

**Note 30**

The Company has incurred expenditure for its Road Project's being EPC Cost, Project Development Fees, Success Fees, Management Fees, Service Fees and other expenditures and the same has been classified as "Capital Work in Progress". The Company has received COD for 3 projects namely Ranchi Ring Road, Ranchi Patratu Dam Road and Adityapur Kandra Road Project during the financial year and transferred relevant cost of project from "Capital Work in Progress" to "Fixed Assets".

**Note 31**

Claims against the Company not acknowledged as debts Rs. NIL (Previous Period - NIL)





**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**  
**Year Ended March 31, 2013**

**Note 20: Finance costs**

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
<b>(a) Interest expenses</b>				
Interest on loans for fixed period	69,89,60,013		-	
Interest on debentures				
Interest on deep discount bonds				
Other interest		69,89,60,013		
<b>(b) Other borrowing costs</b>				
Guarantee commission				
Finance charges	1,32,42,750		-	
Upfront fees on performance guarantee		1,32,42,750		
		<b>71,22,02,763</b>		

**Note 21: Administrative and general expenses**

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
Legal and professional fees	85,67,062		1,19,539	
Agency fees	10,61,802		-	
Travelling and conveyance	11,39,408		-	
Rent	9,84,996		6,90,500	
Repairs and maintenance	5,26,448		3,00,662	
Bank Charges	2,91,845		24,937	
Communication expenses	1,74,436		-	
Insurance	29,60,654		-	
Inauguration expenses	11,47,016		-	
Printing and stationery	1,90,084		-	
Electricity charges	1,39,441		1,04,847	
Directors' fees	1,58,941		1,38,900	
Invitees Sitting Fees	22,911		27,780	
Postage & Courier expenses	86,265		52,452	
Books & Periodicals	97,203		10,518	
Auditors remuneration	2,04,720		2,20,600	
Miscellaneous expenses	8,41,797	1,85,95,029	1,10,975	18,01,710
		<b>1,85,95,029</b>		<b>18,01,710</b>



Note 32: Related Party Statement

1. Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company:	Infrastructure Leasing and Financial Services Limited	IL&FS
Holding Company :	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries to whom transaction during the period	IL&FS Financial Services Limited	IFIN
	IL&FS Trust Company Limited	ITCL
	IL&FS Securities Services Limited	ISSL
	Jharkhand Accelerated road Development Company Limited	JARDCL
Associates :	NIL	
Co - Venture :	NIL	
Key Management personnel :	Mr. Sanjay Minglani, Managing Director	

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	As At March 31, 2013	As At March 31, 2012
<b>Balances:</b>			
Share Capital	IL&FS & its nominees	17,05,00,000	17,05,00,000
	ITNL	2,28,12,30,000	2,28,09,00,000
Subordinate Debts	ITNL	95,97,00,000	1,45,94,00,000
Term Loan	ITNL	2,30,30,00,000	-
Interest on Subordinate Debts	ITNL	21,12,93,819	14,18,46,737
Interest on Term Loan	ITNL	11,70,66,858	-
Deputation Cost and others	ITNL	44,756	1,11,602
Supervision fees , project development fees and O&M Start Up fees	ITNL	29,56,231	52,60,75,000
Security Trustee fees	ITCL	6,06,744	-
		<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
<b>Transactions:</b>			
Towards Equity Share Capital	IL&FS	-	14,00,00,000
	ITNL	3,30,000	74,92,50,000
Subordinate Debts received	ITNL	50,03,00,000	98,94,00,000
Subordinate Debts paid	ITNL	1,00,00,00,000	-
Interest on Subordinate Debts	ITNL	25,60,04,283	14,27,11,868
Term Loan	ITNL	2,30,30,00,000	-
Interest on Term Loan	ITNL	13,00,74,288	-
Supervision fees , project development fees , O&M Start Up fees and O&M fees	ITNL	28,37,76,155	1,77,32,36,106
Security Trustee Fees	ITCL	21,34,840	16,95,899
Syndication Fees	IFIN	-	6,11,61,352
Underwriting Commission	IFIN	-	7,94,160
Professional fees	ISSL	22,472	-
	ITNL	11,76,999	10,45,927
Reimbursement Of Expenses	JARDCL	38,958	2,09,02,281
	ISSL	500	-
	ITCL	4,660	-
	IFIN	-	8,77,920

Note 33

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

