

**JHARKHAND ROAD PROJECTS
IMPLEMENTATION COMPANY LIMITED**

12th ANNUAL REPORT

2020-21

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held at Shorter Notice on Monday, November 29, 2021 at 12.30 p.m. through Video Conferencing mode (VC) or other audio-visual means (OAVM) (as per the General Circular (No: 20/2020) issued by Ministry of Corporate Affairs dated May 05, 2020 and General Circular (No: 02/20221) dated January 13, 2021) to transact the following business:

Ordinary Business:

- [1] To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2021, the audited Statement of Profit and Loss 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 consider and approve reappointment of Mr Parag Phanse (DIN: 08388809) who retires by rotation at this AGM and being eligible offers himself for reappointment.

Special Business:

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

To consider and ratify the remuneration payable to Cost Auditor

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment (s) thereof, M/s Chivilkar Solanki & Associates, Cost Accountants (Firm Registration No. 000468) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the FY 2021-22 be paid a remuneration of Rs 85,000 /- excluding GST as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

- [4] To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr Rajnish Saxena (DIN: 05188337), who was appointed as an Nominee Director on January 20, 2021 and whose term of office expires at this Annual General Meeting and, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Nominee Director (Non-Executive) of the Company.

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly or severally authorized to sign and file necessary forms with the concerned Registrar of Companies and to do all such act, deeds and things as may be necessary to give effect to this resolution.”

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

Sd/-
Vijay Kini
DIN:06612768

Date: November 23, 2021

Place: Mumbai

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

NOTES:

- (1) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. In this regard, the Ministry of Corporate Affairs has allowed companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, prescribing the procedures and manner of conducting the Annual General Meeting.
- (2) In view of the aforementioned the 12th Annual General Meeting (AGM) of the members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.
- (3) Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available.
- (4) Corporate Members intending to authorize their representative to attend and vote at the meeting are requested to ensure that the certified true copy of the Board resolution, power of attorney or such other valid authorizations under Section 113 of the Companies Act, 2013, authorizing them to attend and vote at the meeting is provided by email at kumar.gaurav@ilfsindia.com prior to commencement of the Meeting. In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorization, such as Board resolution or power of attorney or such other valid authorization, may not be able to attend the meeting.
- (5) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto
- (6) All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members and will be made available via electronic mode prior to the date of this Annual General Meeting. The members may send their request for inspection by sending an email at kumar.gaurav@ilfsindia.com for providing the documents.
- (7) The relevant details as required under Secretarial Standard 2 (SS-2) for persons seeking Appointment/Re-appointment as Directors is also annexed.
- (8) The details of the process and manner for participating in Annual General Meeting through Video conferencing are explained herein below:
 - a) This Annual General Meeting shall be called through Video Conferencing mode. The Members are requested to participate in the meeting as follows:
 - (i) Please connect to the site by clicking on the following link:

<https://zoom.us/j/95379519653?pwd=alRZc0xqa2VHNGs1TWlpRWFJKy83UT09>

(ii) Join the Meeting by inserting the details as follows:

(i) Meeting ID: 953 7951 9653

(ii) Password: 430403

- b) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- c) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT

Item No. 2

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

Sr. No.	Particulars
Name	Mr. Parag Phanse
DIN	08388809
Age/DOB	01/12/1972
Qualification	BE (Civil), ME (CM) & DFM
Experience	
Date of First appointment on the Board	29.05.2019
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	NIL
No. of Board meetings attended during the year	5
Other Directorships	<ol style="list-style-type: none">1. West Gujarat Expressway Limited2. Chhattisgarh Highways Development Company Limited3. Hazaribagh Ranchi Expressway Limited4. Vansh Nimay Infraprojects Limited5. Karyavattom Sports Facilities Limited6. Grusamar India Limited7. Ranchi Muri Road Development Company Limited8. Jharkhand Road Projects Implementation Company Limited9. Jharkhand Infrastructure Implementation Company Limited

Membership in Committees

1. Chhattisgarh Highways Development Company Limited
 - (i) Nomination & Remuneration Committee
2. Moradabad Bareilly Expressway Limited
 - (i) Audit Committee
 - (ii) Corporate Social Responsibility Committee
3. Vansh Nimay Infraprojects Limited
 - (i) Audit Committee ;
 - (ii) Nomination & Remuneration Committee;
 - (iii) Corporate Social Responsibility Committee
4. Hazaribagh Ranchi Expressway Limited:
 - (i) Audit Committee ;
 - (ii) Nomination & Remuneration Committee
5. West Gujarat Expressway Limited:
 - (i) Audit Committee
 - (ii) Nomination & Remuneration Committee
 - CSR Committee
6. Jharkhand Infrastructure Implementation Co Ltd
 - (i) Audit Committee
 - (ii) NRC Committee
 - (iii) CSR Committee
7. Jharkhand Road Projects Implementation Company Limited
 - (i) Audit Committee
 - (ii) NRC Committee

Item No. 3

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. Chivilkar Solanki & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for Financial Year (FY) 2020-21.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor for FY 2021-22 is required to be approved by the Members of the Company. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor for the financial year ending March 31, 2022, as set out at Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution. The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

Mr. Rajnish Saxena (DIN: 05188337) was appointed as a Nominee Director of the Company on January 20, 2021 to hold office till the Fourth Annual General Meeting as per the provisions of the Companies Act, 2013. His term of office will expire at the ensuing Annual General Meeting. A notice under section 160 of the Act has been received from a member proposing the name of Mr Rajnish Saxena for appointment as Director of the Company.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

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

Sd/-
Vijay Kini
DIN:06612768

Date: November 23, 2021

Place: Mumbai

Registered Office:

443/A, Road No: 5,
Ashok Nagar, Ranchi,
Jharkhand 834002

BOARD'S REPORT

To,
The Shareholders,
Jharkhand Road Projects Implementation Company Limited

Your Directors have pleasure in presenting the Twelfth Annual Report along with the Audited Statements of Accounts for the year ended March 31, 2021.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company are as under:

Particulars	(Rs. Million)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Total Income	3076.29	3052.65
Less: Total Expenditure	994.37	651.74
Less: Provision for impairment of Assets	-	-
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	2081.92	2400.91
Less : Finance Charges	1659.98	1863.25
Profit/(Loss) before Depreciation/Amortization (PBTDA)	421.94	537.66
Less : Depreciation	.061	.12
Net Profit before Taxation (PBT)	421.87	537.54
Provision for taxation	-	-
Profit/(Loss) after Taxation (PAT)	421.87	537.54
Provision for proposed dividend	-	-
Dividend tax	-	-

DIVIDEND:

Considering the business exigencies and to plough back the cash for operations, your Directors have not recommended any dividend for the year ended March 31, 2021.

RESERVES:

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2021.

STATE OF COMPANY'S AFFAIRS:

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

OPERATIONS OF THE COMPANY:

During the year under review, your Company continued the operations and maintenance works of the following five roads

- Four laning of Adityapur-Kandra Road (**AK**) from km 0.00 to km 15.10 in the state of Jharkhand under the Jharkhand Accelerated Road Development Programme on build, operate and transfer (BOT) annuity basis.
- 2 lane with paved shoulders of the Chaibasa-Kandra-Chowka Road (**CKC**) Section I from km 0.00 to km 47.86 and Section II from km 0.00 to km 20.84 in the state of Jharkhand under the Jharkhand Accelerated Road Development Programme on build, operate and transfer (BOT) annuity basis.
- Four laning of Patratu Dam-Ramgarh Road (**RPR 2**) from km 0.00 at Patratu Dam to km 27.118 at Subhash Chowk in Ramgarh in the state of Jharkhand under the Jharkhand Accelerated Road Development Programme on build, operate and transfer (BOT) annuity basis.
- Six laning of Ranchi Ring Road (**RRR**) Section III from ch km 0.60 to ch km 13.35, Section IV from ch km 0.00 to ch km 6.335, Section V from ch km 0.00 to ch km 10.007 and Section VI from ch km 0.00 to ch km 7.10 in the state of Jharkhand under the Jharkhand Accelerated Road Development Programme on build, operate and transfer (BOT)annuity basis.
- 4/2 laning of the Ranchi-Patratu Dam Road (**RPR 1**)starting from km 0.00 at New Market Chowk near Rajbhawan and ending at km 35.27 at Patratu Dam in the state of Jharkhand under the Jharkhand Accelerated Road Development Programme on build, operate and transfer (BOT)annuity basis.

The COD dates for various roads is as per the below

Road Name	COD	Concession Period
AK	31-Jan-13	15 years from COD
CKC	30-Nov-14	
RPR 2	30-Apr-14	
RRR	21-Sep-12	
RPR 1	12-Oct-12	

Status of Scheduled Major Maintenance

Major Maintenance (MM) works for all the roads to be carried out once in every five years from COD in accordance with the Concession Agreement

Major Maintenance works of MCW for RRR has been completed except for the 6 kms of service road. RPR 1 overlay works completed except for road marking and studs. Major Maintenance for AK road has also been completed except the 8 kms of service road overlay work.

The Overlay works for RPR 2 and CKC projects have been awarded to the contractor, however the work has not been commenced due to shortage of funds on account of non-receipt of annuity from the Authority.

Status of annuity payments

The Company has not been receiving payments towards annuities from the Government of Jharkhand (GoJ/Authority) since January 2020 which is affecting the Overlay works and Routine O&M works. As of date the total annuities due and payable by the Authority to the Company is Rs. 560 Crore as detailed below:.

Road Name	Annuity Amount (Rs Crore)	Pending Annuities	Total Amount Pending (Rs Crore)
AK	22.91	4 (14th to 17th Annuity)	91.64
CKC	41.13	3 (11th to 13th Annuity)	123.40
RPR 2	31.05	3 (12th to 14th Annuity)	93.15
RRR	58.91	3 (15th to 17th Annuity)	176.73
RPR 1	25.07	3 (15th to 17th Annuity)	75.20
Total Pending Annuities			560.12

In view of the inordinate delay in releasing the annuity payments by the Authority in spite of various communications and meetings, the Company had to take a legal recourse by filing a writ petition in the High Court at Jharkhand for seeking directions to the Authority for releasing the payments. The matter is pending before the High Court for orders.

In addition, the claim acceptance order issued by the Government of Jharkhand (GoJ) for RPR II Project amounting to Rs 106.47 Crore on March 30, 2016 for delay on account of handing over the land and related costs incurred. In view of the inordinate delay in releasing the payment, the Company had filed a Writ Petition in the Jharkhand High Court for the release of the said amounts. The Company's petition has been allowed and the matter is pending before the Court.

The Arbitration proceedings for claims filed by the Contractor against the Company is still on-going in respect of Ranchi Ring Road Projects (Section III, IV, V & VI), Adityapur – Kandra Road Project and Chaibasa – Kandra Chowka Road. The Arbitration Award in respect of In Ranchi Ring Road has been passed on August 06, 2020 and has been kept in a sealed cover by the Tribunal.

The Company is part of the Infrastructure Leasing and Financial Services Limited (“IL&FS”) group. The Board of Directors of IL&FS has been reconstituted pursuant to the orders passed by the National Company Law Tribunal, Mumbai Bench (“NCLT”) in Company Petition No. 3638 of 2018 filed by the Union of India, acting through the Ministry of Corporate Affairs

under Sections 242(1) and 242(2) of the Companies Act, 2013, as amended (“Companies Act”) on the grounds of mismanagement of public funds by the erstwhile Board of IL&FS and the affairs of IL&FS being conducted in a manner prejudicial to the public interest.

Consequently, the Board of Directors of the immediate holding company, IL&FS Transportation Networks Limited (ITNL) has also undergone change with the appointment of nominees of the New Board of IL&FS and cessation of the nominees of the erstwhile Board of IL&FS.

Additionally, the Hon’ble National Company Law Appellate Tribunal (NCLAT) passed an Order on October 15, 2018 (“the Interim Order”) pursuant to which it stayed various proceedings and actions against the Company and its Group Companies imposing moratorium on the creditors of IL&FS (Ultimate Parent Company) and its 348 group companies, which includes the Company. The Interim Order enabled value preservation of the IL&FS Group’s assets and provides time to the New Board to evaluate, prepare and implement a resolution plan for its group companies including the Company in an orderly manner, keeping in mind the interest of the various stakeholders.

UPDATE ON PROPOSED TRANSFER OF THE PROJECT TO INVIT

1. Pursuant to the Report on Progress and Way Forward dated October 30, 2018, the Second Report on Progress and Way Forward dated December 03, 2018, the Third Report on Progress and Way Forward dated December 17, 2018 and the addendum thereto dated January 15, 2019 and December 05, 2019, the Fourth Report on Progress and Way Forward dated January 15, 2019, and the Fifth Report on Progress and Way Forward dated August 09, 2019 (collectively “Reports”) submitted by IL&FS to the Ministry of Corporate Affairs, Government of India, which in turn filed the Reports with the National Company Law Tribunal, Mumbai Bench, IL&FS published advertisements in leading newspapers on December 18, 2018, inviting expressions of interests from interested parties for participation in a public bid process (“Bid Process”) being conducted.
2. As part of the ongoing resolution plan, IL&FS Group has set-up an Infrastructure Investment Trust (InvIT) under the SEBI (Infrastructure Investments Trusts) Regulations 2014 (InvIT Regulations) for resolution of debt of IL&FS group entities. Your company is a part of the proposed InvIT to be set up by the IL&FS group.

Pursuant to the aforementioned, the following steps have been taken in this regard by the IL&FS Group:

- (i) Roadstar Infra Private Limited (“**Roadstar**” or “**Sponsor**”) has been incorporated by ITNL as its subsidiary to act as sponsor for the InvIT under the SEBI InvIT Regulations and adequately capitalised to meet the net worth criteria as per the SEBI InvIT Regulations
- (ii) The investment trust under the name of Roadstar Infra Investment Trust (hereinafter also referred as the “**InvIT**”) has been settled by the Sponsor and a Trust Deed was executed on October 6, 2020 with Axis Trustee Services Limited (the Trustee”) appointed as Trustee to the InvIT.

- (iii) The Trustees have thereafter appointed Roadstar Investment Managers Limited (**RIML**) (formerly known as North Karnataka Expressway Limited (“**NKEL**”)) as the Investment Manager and Elsamex Maintenance Service Ltd (“**EMSL**”) as the Project Manager under the SEBI InvIT Regulations for the companies proposed to be transferred to the InvIT. RIML is having the requisite experience in the development and maintenance of road infrastructure and meets all required criteria, under the SEBI InvIT Regulations, to act as the Investment Manager to the Trust.
- (iv) Subsequent thereto, the Sponsor had filed an application with SEBI for seeking approval for registration of the Roadstar Infra Investment Trust under the SEBI InvIT Regulations. SEBI has granted its approval on December 22, 2020.
- (v) Pursuant to the above developments, the Company is proposed for transfer to Roadstar Infra Investment Trust (“the InvIT”) subject to obtaining all the requisite approvals including receipt of annuity payments due from the Authority. The Members are requested to note that the Committee of Creditors (“CoC”) of ITNL has with the requisite majority, in accordance with the Resolution Framework, approved setting up of InvIT and transfer of certain road SPVs including the Company to InvIT on January 2021. This will include transfer of entire shareholding held by ITNL & ILFS in the Company and the assignment of receivables owed by various IL&FS Group entities. The transfer has also been approved by Hon’ble Justice D.K Jain (Retd) appointed by the National Company Law Appellate Tribunal (NCLT) for clearance of all proposals under the Resolution Framework of the IL&FS Group on March 4, 2021 and is awaiting approval from the NCLT.

EXTRACT OF THE ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of annual return as on the financial year ended March 31, 2021 in Form No. MGT-9 is enclosed as Annexure A of the Board’s Report.

CORPORATE GOVERNANCE:

(i) Board of Directors and Meetings held:

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

1. Mr. Vijay Kini
2. Mr. Rajnish Saxena
3. Mr. Parag Phanse

Mr. S C Mittal has resigned w.e.f. January 01, 2021 and Mr. Rajnish was appointed as Nominee Director on January 20, 2021.

In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon’ble National Company Law Tribunal,

Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Women Directors.

During the year under review, the Board of Directors met 10 times, namely on April 20, 2020, May 04, 2020, May 30, 2020, July 21, 2020, September 26, 2020 and September 29, 2020, November 30, 2020, January 21, 2021, February 17, 2021 and March 31, 2021. The details of Meetings and attendance of the Directors are provided below:

Sr. No	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. Vijay Kini	10	10
2	Mr. Rajnish Saxena	2	0
3	Mr. Parag Phanse	10	10
4	Mr S C Mittal*	7	4

* resigned w.e.f. January 01, 2021

(ii) Directors liable to retire by rotation

Mr. Parag Phanse (DIN: 08388809) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

(iii) Audit Committee

During the year under review the Audit Committee comprised of the following:

1. Mr. Vijay Kini
2. Mr. Rajnish Saxena
3. Mr Parag Phanse

Mr. S.C. Mittal resigned as Director of the Company, consequently he ceased as Member of the Audit Committee. The Board of Directors appointed Mr. Rajnish Saxena as Member of Audit Committee w.e.f. March 31, 2021.

The Committee met 9 times during the year on April 20, 2020, May 04, 2020, May 30, 2020, July 21, 2020, September 26, 2020, September 28, 2020, November 30, 2020, February 17, 2021 and March 31, 2021 during the year under review. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Directors	No. of Meetings held during tenure	Meetings attended
1	Mr. Vijay Kini	9	9
2	Mr. S C Mittal*	7	5
3	Mr Rajnish Saxena**	1	0
3	Mr. Parag Phanse	9	9

* resigned w.e.f January 01, 2021

** appointed w.e.f. March 31, 2021.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

(ii) Nomination & Remuneration Committee

During the year under review the Nomination & Remuneration Committee is comprised of the following:

1. Mr. Vijay Kini
2. Mr. Rajnish Saxena
3. Mr Parag Phanse

The Nomination & Remuneration Committee was duly reconstituted by the Board of Directors after resignation of Mr S C Mittal. The Committee met three time during the FY April 19, 2020, September 29, 2020 and March 31, 2021.

(iii) Corporate Social Responsibility Committee

During the year under review the CSR Committee was constituted, comprised of the following:

1. Mr. Vijay Kini
2. Mr. Rajnish Saxena
3. Mr Parag Phanse

No Committee meeting was held during the period under review as the Company is not required to spend any CSR expenditure during the period under review.

(iii) Key Managerial Personnel

During the year under review Mr. Gautam Tandasi was Manager & Key Managerial Personnel of the Company. The Board of Directors appointed Mr. Manoj Agarwal as Chief Financial Officer & Key Managerial Personnel and Mr. Kumar Gaurav as Company Secretary & Key Managerial Personnel of the Company effective from June 29, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

DECLARATION BY INDEPENDENT DIRECTOR(S):

As the Company has been dispensed with the appointment of Independent Directors, the same is not applicable and hence not provided.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Board has adopted a Policy on appointment and remuneration of Directors which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013. There has been no change carried out in the Policy adopted by the Board. None of the Directors have been paid any remuneration except to the extent of sitting fees if any paid to them.

STATUTORY AUDITORS:

M/s K S Aiyer & Co., Chartered Accountants, Statutory Auditors, were appointed as the Auditor of the Company in the Tenth AGM of the Company for a period of Five Years.

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

The Statutory Auditor's Report on financial accounts for the FY 2020-21 is self-explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual Report.

COST AUDITOR & COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors had appointed M/s Chivilkar Solanki & Associates, Cost Accountant as the Cost Auditor of the Company for the FY 2020-21. M/s Chivilkar Solanki & Associates, Cost Accountant has confirmed his eligibility for appointment for the FY 2021-22 and that he is free from any disqualification for being appointed as Cost Auditors under the provisions of the Companies Act, 2013.

The Board of Directors has recommended to the Members remuneration payable to M/s Chivilkar Solanki & Associates, Cost Accountants for the F.Y 2021-22 to be approved at the ensuing AGM.

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Aman Poddar & Co, Practicing Company Secretaries (CP No.: 19527), Company Secretaries in whole-time practice to carry out the Secretarial Audit of the Company for the Financial Year 2020-21

The report of the Secretarial Auditor is enclosed as **Annexure B** of Boards' Report. The report contains following observation in their report:

Sr. No.	Qualifications	Responses to Audit Qualifications / observations
1.	<i>We further report that the company does not complied with the provision of Section 203 as on the date of reporting with regards to appointment of Whole Time Company Secretary.</i>	Due to the unforeseen situation within the IL&FS Group pursuant to the fall out of the management takeover and appointment of New Board of Directors by the Union of India and uncertainty arising there from, there was a huge attrition and resignations by the employees including KMPs. This has also resulted in difficulties in recruitment of CS by the Company. However, the Company has appointed Mr. Kumar Gaurva as Company Secretary effective from June 29, 2021.
2.	<i>We further report that the company has failed to file e-Form ACTIVE (Active Company Tagging Identities and Verification) as per The Ministry of Corporate Affairs notification dated 21st February 2019 read with the Companies (Incorporation) Amendment Rules, 2019.</i>	Due to the unforeseen situation within the IL&FS Group pursuant to the fall out of the management takeover and appointment of New Board of Directors by the Union of India and uncertainty arising there from, there was a huge attrition and resignations by the employees including KMPs. This has also resulted in difficulties in recruitment of KMPs to replace them and hence the Company was not in a position to file the Form INC-22A. However, the Company has filed the Form INC-22A post appointment of KMPs and the status of the Company is now Active-Compliant.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 have been provided in the notes to the financial statements.

RELATED PARTY TRANSACTIONS:

The Audit Committee and the Board of Directors of the Company at the beginning of the Financial Year 2020-21 had accorded its prior approval for all the Related Party Transactions that the Company contemplates to enter into during the year in accordance with the Related Party Transactions Policy.

All related party transactions entered during the year were in ordinary course of business and at arm's length only, which is in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant transactions made with any of the related parties of the Company during the year under review.

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

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

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

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

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

RISK MANAGEMENT:

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

The Board periodically reviews the risks and measures are taken for mitigation.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

During the period under review, your Company has constituted CSR Committee as per Section 135 of the Companies Act, 2013 and as the Company had incurred losses in previous FY, hence the requirements to spent under CSR provisions are not applicable to the Company.

PERFORMANCE EVALUATION:

Due to the unforeseen situation within the IL&FS Group, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation with the requirement of appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Women Directors. Consequently, the Infrastructure Leasing & Financial Services Limited, the ultimate holding Company in its Board Meeting held on October 01, 2020 has deliberated on the applicability and relevance of Board Evaluation and had decided to file an application with NCLT seeking an exemption/clarification for formal annual evaluation by the Board of its own performance and that of its committees and individual directors by explaining the rationale for non-applicability of Board Evaluation to IL&FS group companies, after taking the same through Ministry of Corporate Affairs, Government of India. In view of the aforesaid, the performance evaluation process is not proposed for the period under review.

OTHER DISCLOSURES/ MATTERS REQUIRED UNDER COMPANIES ACT, 2013

SHARE CAPITAL:

During the year under review, your Company has not issued and allotted any equity shares, equity shares with differential voting rights nor has granted any stock option or sweat equity. As on March 31, 2021, none of the directors held instruments that are convertible into Equity Shares of the Company.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES

The Company had issued 1,70,300 Secured, Listed, Redeemable, Non-Convertible Debentures of Face Value of ₹ 1,00,000/- each (the "Debentures"), aggregating upto Rs. 1730.00 Crore on a Private Placement basis in the FY 2017-18. For the aforementioned Debentures, the total amount outstanding to be redeemed as on 31st March, 2021 is Rs. 1301,03,54,478 Crores as per IND AS.

During the year the Company had redeemed following ISINs during the period under review INE746N07143 INE746N07150, INE746N07168, INE746N07564, INE746N07572 and INE746N07580. The total number of NCD redeemed are 7348 at the rate of Rs 1,00,000 each.

INTERNAL CONTROL SYSTEM:

The Company has an Internal Control Framework (ICF) in place which comprises of the Standard Operating Procedures for each function and a Risk Control Matrix which identifies

the key risks and the Controls implemented to mitigate such risks. The maker checker controls as per the Framework facilitates audit at both the Corporate & Project Levels.

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

The Internal Auditors perform a quarterly/ annual review in line with the Audit Committee / Board approved Internal Audit Plan which is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation of the ICF. The Internal Auditors accordingly in their IA report certify that the internal controls including the Internal Financial Controls are adequate and commensurate with the size and nature of operations, systems and processes laid down by the management are generally adequate and operating effectively and the procedures for reporting significant / material breaches of control to the Management are in place.

CHANGE IN THE NATURE OF BUSINESS:

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company has not incorporated/formed any Subsidiary, Joint Venture, Associate Company or LLPs.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

In accordance with Section 177(9) of the Companies Act, 2013 the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees to report genuine concerns or grievances.

The administration of the vigil mechanism is being done through Audit Committee.

During the financial year 2020-21, no employee of the Company was denied access to the Audit Committee.

DEPOSITS:

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

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has provided a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for

Prevention of Sexual Harassment of Women at Workplace pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Internal Complaints Committee to redress the complaints received under the Act is in place.

No complaints has been received during the year under review.

PARTICULARS OF EMPLOYEES:

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

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

The National Company Law Tribunal (NCLT) passed an Order on October 1, 2018 under the provisions of Sections 241 and 242 of the Companies Act, 2013 for suspending the existing Board of Directors of Infrastructure Leasing and Financial Services Limited (IL&FS), the Holding Company and new members were inducted on the Board of IL&FS.

The NCLT based on a petition by IL&FS vide its Order dated April 26, 2019, granted its exemption to IL&FS and its group Companies from appointing Independent Directors and Woman Directors on the Board of IL&FS and its group companies.

There brief details of significant material orders passed by the Regulators/Courts otherwise stated are mentioned below:

Sr. No.	Parties / Case No.	Adjudicating Authority	Date of Order	Particulars
1	Union of India, Ministry of Corporate Affairs vs Infrastructure Leasing & Financial Services Limited ('IL&FS') and 10 Ors. (C.P. 3638/2018)	National Company Law Tribunal, Mumbai Bench	October 01, 2018 (read with orders dated October 3, 2018 and December 21, 2018)	The Union of India, through Ministry of Company Affairs filed an application under Section 241(2) read with Section 242(2)(k) of the Companies Act, 2013 ("Act") against IL&FS, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Hon'ble NCLT suspended the erstwhile Board of Directors of IL&FS and appointed a new Board of Directors ("New Board") for IL&FS. The Order, <i>inter alia</i> , directed to take over the affairs of IL&FS immediately; conduct its business as per the Memorandum and Articles of

				<p>Association of IL&FS and provisions of the Act; and submit a roadmap to the Hon'ble NCLT before October 31, 2018.</p> <p>It is pertinent that three more directors were appointed to the New Board of IL&FS <i>vide</i> orders dated October 03, 2018 and December 21, 2019.</p>
2	<p>Union of India, Ministry of Corporate Affairs vs Infrastructure Leasing & Financial Services Limited ('IL&FS') and 10 Ors. (M.A. 1110 of 2018 in C.P. No. 3638 of 2018)</p>	<p>National Company Law Tribunal, Mumbai Bench</p>	<p>October 05, 2018</p>	<p>The Hon'ble NCLT <i>inter alia</i> (i) directed that no action should be initiated against the New Board for the past actions and past wrongs of the suspended directors and officials of IL&FS without prior approval of the Hon'ble NCLT; and (ii) granted immunity to the directors on the New Board <i>inter alia</i> from disqualification/ disability under Section 164 and 167 of the Companies Act, 2013 that may arise out of the acts of the suspended directors of IL&FS.</p>
3	<p>Union of India, Ministry of Corporate Affairs vs IL&FS and 10 Ors. (MA 1110 / 2018 in C.P. 3638 (MB) /2018)</p>	<p>National Company Law Tribunal, Mumbai Bench</p>	<p>October 09, 2018</p>	<p>The Hon'ble NCLT passed an Order <i>inter alia</i> holding that: actions of the New Board done in good faith, in the interests of IL&FS, various stakeholders including the public at large are protected which empowered the New Board to replace the directors on the subsidiaries, joint-ventures and associate companies of IL&FS as per existing provisions of the Memorandum and Articles of Association of IL&FS Group Company.</p>
4	<p>Union of India vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018) With IL&FS vs Union of India (Company Appeal (AT) no. 347 of 2018)</p>	<p>National Company Law Appellate Tribunal, New Delhi</p>	<p>October 15, 2018</p>	<p>The Hon'ble National Company Law Appellate Tribunal ("NCLAT") granted interim stay on, amongst others, coercive creditor and other action against IL&FS and its group companies.</p>

5	Union of India vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018)	National Company Law Appellate Tribunal, New Delhi	February 11, 2019	<p>The Hon'ble NCLAT appointed (in accordance with this Order and an Order dated February 04, 2019) Justice D. K. Jain (Retd.) to supervise and oversee the resolution process of IL&FS and its group companies.</p> <p>The Hon'ble NCLAT recorded the names of 69 Indian IL&FS Group Entities which were classified into "Green", "Amber" and "Red" 'categories based on the 12 month cash flow based solvency test which was conducted by the External Resolution Consultant, details of which were submitted to the NCLAT vide affidavit dated February 11, 2019.</p> <p>The Hon'ble NCLAT also excluded all offshore entities of the IL&FS Group from the purview of the interim stay granted on coercive creditor and other action vide the Order dated October 15, 2018 passed by the Hon'ble NCLAT. However, it was clarified that the resolution for those Offshore Group Entities may be taken up by the New Board under the supervision of the Hon'ble Justice (Retd.) D.K. Jain.</p> <p>By this Order, the Hon'ble NCLAT also permitted all "Green" Entities of the IL&FS Group to service their debt obligations as per scheduled repayment. It was further clarified that the resolution of such "Green" Entities should be within the 'Resolution Framework' which was placed before the Hon'ble NCLAT vide an affidavit dated January 25, 2019 filed by the UoI, and subject to the supervision of the Hon'ble Justice (Retd.) D.K. Jain.</p>
6	Union of India, Ministry of Corporate Affairs vs	National Company Law Tribunal,	April 26, 2019	The Hon'ble NCLT dispensed with the requirement under the Act for the appointment of independent directors and women directors in various

	IL&FS and Ors. (MA 1576/2019, MA 1577/2019 and MA 1054/2019 in C.P. 3638/2019)	Mumbai Bench		IL&FS group companies during the moratorium period.
7	Union of India vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018)	National Company Law Appellate Tribunal, New Delhi	August 8, 2019	The Hon'ble NCLAT <i>inter alia</i> clarified that prior permission of Hon'ble Justice (Retd.) D. K. Jain would be required before selling, transferring, dealing with or creating any third party right, title or interest on any movable or immovable assets of the 82 "Red" entities. It is pertinent to note that by way of an Order dated August 14, 2019 the Hon'ble NCLAT further clarified that the Order dated August 08, 2019 shall not affect Red Entities to pay salary of its Employees/ Workman, Officers and Operational creditors to keep the Red Entities going concern.

SECRETARIAL STANDARDS:

The Secretarial Standards as applicable to the Company were complied to the extent possible, as the Company has been facing various challenges and constraints during the period under review.

ACKNOWLEDGEMENTS

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

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

Sd/- Vijay Kini Nominee Director (DIN: 06612768)	Sd/- Parag Phanse Nominee Director (DIN: 08388809)
--	--

November 23, 2021
Mumbai

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U45200JH2009PLC013693
2.	Registration Date	August 04, 2009
3.	Name of the Company	Jharkhand Road Projects Implementation Company Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	443/A, Road No: 5, Ashok Nagar, Ranchi, Jharkhand834002
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Limited C 101, 247 Park, L. B. S Marg, Vikhroli (West), Mumbai 400 083 Tel: +9122 25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and maintenance of Motorways, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
1.	IL&FS Transportation Networks Limited	L45203MH2000PLC129790	Holding	93.43	2 (46)

2.	Infrastructure Leasing & Financial Services Limited	L65990MH1987PLC044571	Ultimate Holding	6.57	2 (46)
----	---	-----------------------	------------------	------	--------

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	60	-	-	-	60	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	259,497,940	-	259,498,000	-	259,497,940	-	259,498,000	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	259,497,940	60	259,498,000	-	259,497,940	60	259,498,000	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding	-	-	-	-	-	-	-	-	-

of Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-

c) Others (specify) Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	259,497,940	60	259,498,000	100%	259,497,940	60	259,498,000	100%	-

ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IL&FS Transportation Networks Limited	242,448,000	93.43 %		242,448,000	93.43 %	-	-
2	Infrastructure Leasing & Financial Services Limited	170,49,940	6.57 %		170,49,940	6.57 %		
	Total	259,49,8,000	100	-	259,49,8,000	100	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change): As per Annexure

A

Sl.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): All the shares are held by the Promoters

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year(or on the date of separation, if separated during the year)	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors				
1	At the beginning of the year Mr. Manoj Agarwal, CFO Jointly with IL&FS	10	Nil	10	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the End of the year	10	Nil	10	Nil

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13,737.70	6199.25	-	19,936.95
ii) Interest due but not paid	0	0	-	0
iii) Interest accrued but not due	227.01	133.73	-	360.74
iv) Indas Adjustment - Loan	-	-	-	-
v) Indas Adjustment - Interest	-280.81	-	-	-280.81
Total (i+ii+iii+iv+v)	13,683.90	6332.99	-	20,016.89
Change in Indebtedness during the financial year				
* Addition	-	0	0	0
* Reduction	982.60	209.33	-	1191.93
* Addition -Interest accrued but not due	255.13	75.72	-	330.84
* Reduction -Interest accrued but not due	-	-	-	4.50
* Indas Adjustment - Loan	-	-	-	-
* Indas Adjustment - Interest	53.93	-	-	-
Net Change	1291.66	285.05	-	1576.71
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	12755.10	5989.92	-	18745.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	482.14	209.45	-	691.59
iv) Indas Adjustment - Loan	-	-	-	-
v) Indas Adjustment - Interest	-226.88	-	-	-226.88
Total (i+ii+iii+iv+v)	13010.35	6199.37	-	19209.72

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

(Rs, in Million)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
-	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013				

B. Remuneration to other directors: Nil

(Amount in Rs)

Sr. No.	Particulars of Remuneration	Total Amount			
		Mr. Vijay Kini	Mr. Parag Phanse	Mr. S.C. Mittal	Mr. Rajnish Saxena
1	Independent Directors	Nil	Nil	Nil	Total
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
2	Other Non-Executive Directors	Mr. Vijay Kini	Mr. Parag Phanse	Mr. S.C. Mittal	Mr. Rajnish Saxena
	Fee for attending Board / Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013			

* Fees for attending board / committee meeting is net of GST paid under reverse charged.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

Sd/- Vijay Kini Nominee Director (DIN: (06612768))	Sd/- Parag Phanse Nominee Director (DIN: (08388809))
--	--

November 23, 2021
Mumbai

AMAN PODDAR & COMPANY

Company Secretaries

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
443 A, Road No. 5, Ashok Nagar
Ranchi, Jharkhand - 834002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** (hereinafter called the **company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, paper, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID-19 Pandemic, we hereby report that in our opinion, the company has, during the period covering the financial year ended on **31st March, 2021** ("audit period") complied with statutory provisions listed hereunder and also the company has proper Board-processes and compliance-mechanism in place extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, paper, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March 2021 according to the provisions of

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Office: 404, 4th Floor, Trade Centre, Maickey Road, Upper Bazar, Ranchi - 834001 (Jharkhand)

Mobile No.: 8877077008 | 9334666625

Email: csapandco@gmail.com | csamanpoddar@gmail.com



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-*Not Applicable during the period under review*;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-*Not Applicable during the period under review*;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-*Not Applicable during the period under review*;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-*Not Applicable during the period under review*;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-*Not Applicable during the period under review*; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-*Not Applicable during the period under review*;
 - i. As informed to us, there are no other Sector specific laws which are specifically applicable to the Company

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

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



During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent as mentioned below:

Based on the information received and records maintained, we further report that;

We further report that the company does not comply with the provision of Section 203 as on the date of reporting with regards to appointment of Whole Time Company Secretary.

We further report that the company has failed to file e-Form ACTIVE (Active Company Tagging Identities and Verification) as per The Ministry of Corporate Affairs notification dated 21st February 2019 read with the Companies (Incorporation) Amendment Rules, 2019.

We further report that-

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

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

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

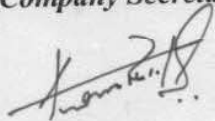
We further report during the audit period the Company has following specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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



- b. In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 26.04.2019 has granted the dispensation regarding the appointment of Independent Directors and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Women Director and Independent Directors.
- c. The Company had issued NCD which is listed in wholesale debt market segment of NSE. The payment of Interest and Principal, due on October 20, 2020 was paid on the next day. The Payment of Interest and Principal which was due on January 20, 2021 has been deferred based on the consent/approval received from the Debenture holders and the Trustee for which approval under regulation 59 of SEBI LODR 2015 has been received from the Exchange post the due date.
- We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has complied with the applicable laws to the company.
- *Audit committee has been re-constituted.*
 - *Nomination & remuneration committee has been re-constituted.*
 - *Corporate social responsibility (CSR) committee has also been re-constituted.*
 - *Internal Complaints committee has been re-constituted.*
 - *Changes in the board of directors have been made according to the provision of the Act.*
 - *Transfer of Physical Shares in the Company have been made due to resignation of employees who have Joint Shareholding with the holding Company, which is not as per the provision of the Act and rules made thereunder.*

*For Aman Poddar & Company
Company Secretaries*



CS Aman Poddar
Proprietor
FRN – S2017JH547000
M. No. - A53020
CP. No. - 19527
UDIN – A053020C000411708



*Date – 02nd June, 2021
Place - Ranchi*

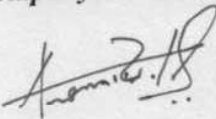
Annexure – A

To,
The Members,
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
443 A, Road No. 5, Ashok Nagar
Ranchi, Jharkhand - 834002

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Jharkhand Road Projects Implementation Company Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Aman Poddar & Company
Company Secretaries



Date – 02nd June, 2021
Place - Ranchi

CS Aman Poddar
Proprietor
FRN – S2017JH547000
M. No. - A53020
CP. No. - 19527
UDIN – A053020C000411708

Ground Floor Plot No: 44
Union Bank of India Colony,
Road No:3, Banjara Hills,
(Behind TV9 office),
Hyderabad - 500 034.
Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

UDIN: 21206784AAAADY3707

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Financial Statements for the year ended on 31st March, 2021

Opinion

We have audited the accompanying financial statements of Jharkhand Road Projects Implementation Company Limited ("the Company"), for the year ended on 31st March, 2021, which comprise the balance sheet as at 31st March, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

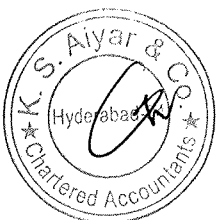
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter:

- i) The Company has accumulated losses of Rs.378,04,73,796/- and a negative net worth of Rs 118,54,93,796/-. as on 31st March, 2021. As instructed and intended by management of ultimate Parent Company (IL&FS) the Company had carried out the process of divesting its stake during the previous year for which the single binding bid received was not acceptable to the management. In view of this, we are informed



that the Board of ultimate parent company (IL&FS) has given its in principle approval to establish an Infrastructure Investment Trust ("InvIT") under the SEBI InvIT Regulations and proposes to transfer the stake held by the IL&FS and Parent company (ITNL) along with loans and Receivables from the company to the said InvIT as mentioned in note 34 of the financial statements. Further we draw the attention to the matters referred to Note 28 with respect to contingent liabilities of Rs. 609.56 Cr and Note 33A, 33B, 33C of various ongoing investigations/assessments, the consequential impact on the company remains unascertained. 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 34.

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

- ii) We draw your attention to Note no. 33B of the financial statements wherein it is mentioned that the reopening and recasting of financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18 is applicable to IL&FS and its subsidiaries namely IFIN and ITNL only and management is of the view that it is not applicable to the Company. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period

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

- iii) We draw your attention to Note no. 33A of the financial statements wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

- iv) We draw your attention to Note no. 33C of the financial statements wherein it is mentioned that forensic examination initiated by the Board of Directors of IL&FS is on-going on certain IL&FS Group companies. We are informed that there is no specific forensic examination or forensic audit initiated in respect of the Company. Observations made by the independent third party relating to the project undertaken by the Company, have been presented to the Company's Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the



said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course.

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

- v) There are certain non-compliance of applicable laws and regulations pertaining to appointment of whole time Company Secretary, filings with Regulators and such other regulations. These do not have an impact on financial reporting and/or compliance with accounting standards as referred to in Note No. 33F of the financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matters detailed in Basis for qualified opinion para and Emphasis of matter para we have determined that there no (other) key audit matters to communicate in our report.

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

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

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

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

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

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

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. (Refer Note no.34 on going concern status of the company)
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with applicable rules.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
 - g) As there is no managerial remuneration paid or payable, the requirements of section 197(16) of the Act, as amended is not applicable to the Company.



K. S. AIYAR & CO

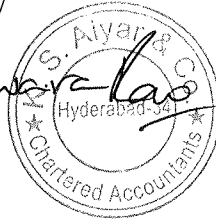
CHARTERED ACCOUNTANTS

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position— refer note no. 31 and 32;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K.S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 21206784AAAADY3707

G. C. Nageswara Rao

G C Nageswara Rao
Partner
M.No. 206784
Place: Hyderabad
Date: 29.06.2021



ANNEXURE A

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on 31st March, 2021 of **Jharkhand Road Projects Implementation Co. Ltd.**)

- (i)(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (i)(b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i)(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

- (ii) Considering the nature of business of the Company, clause 3 (ii) of the Order regarding inventory is not applicable to the company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a), (b) and (c) of clause (iii) are not applicable.
- (iv) The Company has not advanced any loans or made any investments or guarantees, hence the provisions of Section 185 and 186 of the Companies Act 2013 are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply.
- (vi) According to information & explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and the Company has made and maintained the same.
- (vii) (a) The directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination of the records maintained during the year, the statutory dues including income tax, service tax, customs duty, excise duty, value added tax and Goods and Services Tax (GST), have generally been regularly deposited by the company with appropriate authorities. As explained to us there are no undisputed amounts payable thereof which are outstanding, as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of Income tax, Goods and Service tax (GST), duty of customs, duty of excise and which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to Non-Convertible debenture holders. The



company has not taken loans from Banks and Financial Institutions and there are no borrowings from the government.

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

Name of Non-Convertible Debenture holders	Principal Amount (in Rs.)	Interest Amount (in Rs.)	Due Date	Date of Payment
Birla Sunlife Trustee Company Pvt Ltd	23,98,00,000	15,53,15,908	20-10-2020	21-10-2020
Aditya Birla Health Insurance Co Ltd	-	21,11,475	20-10-2020	21-10-2020
Capital Assist Fund	-	3,75,82,151	20-10-2020	21-10-2020
India Infradebt Ltd	2,00,00,000	2,92,86,164	20-10-2020	21-10-2020
L & T Infradebt Fund Ltd	3,50,00,000	5,12,49,731	20-10-2020	21-10-2020

- (ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments). The monies raised by way of term loans were applied for the purpose for which they were raised.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.
- (xi) The Company does not pay any managerial remuneration.
- (xii) The Company is not a Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc.as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 21206784AAAADY3707

G. C. Nageswara Rao

G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 29.06.2021



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** ("the Company") as of 31stMarch,2021 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 21206784AAAADY3707


G C Nageswara Rao
Partner
M.No.206784

Place: Hyderabad
Date: 29.06.2021



Jharkhand Road Projects Implementation Company Limited
Balance sheet as at March 31, 2021

Amount in Rs

Particulars	Note No.	As at	
		March 31, 2021	March 31, 2020
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	5,84,385	6,45,277
(b) Intangible assets			
(i) others	4	5	5
(ii) Intangible assets under development			
(c) Financial assets			
(i) Other financial assets	6A	13,03,46,25,255	14,34,51,64,144
(d) Tax assets			
(i) Deferred Tax Asset (Net)		-	-
(ii) Current Tax Asset (Net)	15	6,59,74,898	22,18,17,194
(e) Other non-current assets			
Total Non-current Assets		13,10,11,84,543	14,56,76,26,620
Current Assets			
(a) Financial assets			
(i) Investments	5	-	1,75,11,54,697
(ii) Cash and cash equivalents	7	7,16,96,488	82,81,15,612
(iii) Bank balances other than (ii) above	7	-	3,60,53,212
(iv) Other financial assets	6B	5,07,63,53,657	1,39,97,34,818
(b) Current tax assets (Net)	15	-	-
(c) Other current assets	8	1,39,47,100	5,00,58,817
		5,16,19,97,245	4,06,51,17,156
Total Current Assets		5,16,19,97,245	4,06,51,17,156
Total Assets		18,26,31,81,788	18,63,27,43,776
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	2,59,49,80,000	2,59,49,80,000
(b) Other Equity	9	(3,78,04,73,796)	(4,20,23,42,307)
Equity attributable to owners of the Company		(1,18,54,93,796)	(1,60,73,62,307)
Total Equity		(1,18,54,93,796)	(1,60,73,62,307)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	18,30,02,93,397	18,27,98,67,720
(ii) Other financial liabilities	11A	-	-
Total Non-current Liabilities		18,30,02,93,397	18,27,98,67,720
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	-
(ii) Trade payables	14	14,35,28,648	13,19,21,625
(iii) Other financial liabilities	11B	90,98,33,172	1,73,70,15,302
(b) Current tax liabilities (Net)	15	-	-
(c) Other current liabilities	12	9,50,20,366	9,13,01,436
		1,14,83,82,186	1,96,02,38,363
Total Current Liabilities		1,14,83,82,186	1,96,02,38,363
Total Liabilities		19,44,86,75,583	20,24,01,06,083
Total Equity and Liabilities		18,26,31,81,788	18,63,27,43,776

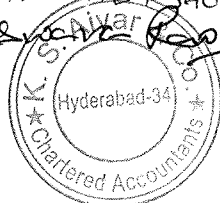
Note 1 to 37 forms part of the IND AS financial statements.

In terms of our report of even date attached.

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

UDIN: 21206784 AAAADY3707

G. C. Nageswara Rao
Partner
Membership No 206784



Place: Hyderabad
Date: 29.06.2021

For and on behalf of the Board

Director
Parag Phanse
DIN: 08388809

Director
Vijay Kini
DIN: 06612768

Chief Financial Officer
Manoj Agarwal

Manager
Gautam Kumar Tandasi

Place:
Date:

Jharkhand Road Projects Implementation Company Limited
Statement of profit and loss for the year ended March 31, 2021

Amount in Rs

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	16	3,03,35,80,735	2,81,54,35,810
Other income	17	4,27,04,595	23,72,12,608
Total Income		3,07,62,85,330	3,05,26,48,418
Expenses			
Construction costs	18	-	-
Operating expenses	19	27,10,72,392	37,35,42,230
Employee benefits expense	20	29,95,377	29,62,363
Finance costs	21	1,65,99,82,006	1,86,32,52,586
Expected credit loss	23	-	20,74,83,726
Modification loss		66,67,37,201	
Depreciation and amortisation expense	3&4	60,888	1,20,750
Other expenses	22	5,35,68,954	6,77,50,728
Total expenses		2,65,44,16,818	2,51,51,12,383
Profit before exceptional items and tax		42,18,68,512	53,75,36,035
Add: Exceptional items		-	-
Profit/ (loss) before tax		42,18,68,512	53,75,36,035
Less: Tax expense			
(1) Current tax	24	-	-
(2) Deferred tax		-	-
Profit / (Loss) for the year		42,18,68,512	53,75,36,035
Other Comprehensive Income for the year		-	-
Total Comprehensive income / (loss) for the year		42,18,68,512	53,75,36,035
Earnings per Units:			
(1) Basic (in Rs.)	25	1.63	2.07
(2) Diluted (in Rs.)	25	1.63	2.07

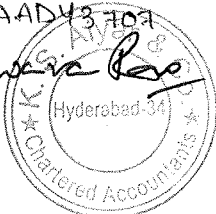
Note 1 to 37 forms part of the IND AS financial statements.

In terms of our report of even date attached.

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

UDIN: 21206784AAADY3709

G C Nageswara Rao
G C Nageswara Rao
Partner
Membership No 206784



For and on behalf of the Board

Parag Phanse
Director
Parag Phanse
DIN: 08388809

Vijay Kini
Director
Vijay Kini
DIN: 06612768

Manoj Agarwal
Chief Financial Officer
Manoj Agarwal

Gautam Kumar Tandasi
Manager
Gautam Kumar Tandasi

Place: Hyderabad.
Date: 29.06.2021

Place:
Date:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities		
Profit (Loss) for the year	42,18,68,512	53,75,36,035
Adjustments for:		
Interest on income tax refund	(1,37,04,994)	-
Interest on term deposits	(1,20,74,623)	(5,86,62,135)
Finance costs recognised in profit or loss	1,65,99,82,006	1,86,32,52,586
Profit on sale of mutual fund	(1,68,79,722)	(8,19,75,585)
Unrelised loss / (gain) on mutual fund	-	(5,11,31,978)
Excepted credit loss	-	20,74,83,726
Modification (gain)/Loss	66,67,37,201	(4,42,22,808)
Loss/(Profit) on sale / written off of property, plant and equipment	4	(8,602)
Depreciation and amortisation of non-current assets (continuing operations)	60,888	1,20,750
Operation and maintenance income	(17,31,37,787)	(11,52,06,734)
Finance income	(2,71,10,33,072)	(2,37,17,14,654)
Overlay Income	(14,94,09,876)	(32,85,14,422)
	(32,75,91,463)	(44,30,43,822)
Movements in working capital:		
(Increase) /decrease in trade and other receivables	3,61,11,717	10,62,93,790
Increase/ (Decrease) in trade and other payables	1,53,25,953	(26,46,61,045)
Increase/(Decrease) in other liabilities	-	-
	5,14,37,670	(15,83,67,255)
Cash generated from operations	(27,61,53,793)	(60,14,11,077)
Income taxes paid	16,95,47,290	(6,11,30,081)
Net cash generated by operating activities	(10,66,06,503)	(66,25,41,158)
Cash flows from investing activities		
(Increase) / Decrease in Receivable under Service concession Arrangement	-	2,76,32,01,000
Interest received on term deposit	1,28,38,206	5,80,26,742
Purchase of mutual fund	(87,74,42,000)	(1,63,49,81,420)
Sales of mutual fund	2,64,54,76,419	2,68,74,89,501
Movement in other bank balances	3,60,53,212	25,26,931
Proceed on sale of property, plant and equipment	-	18,644
Payments for property, plant and equipment	-	(15,000)
Net cash (used in)/generated by investing activities	1,81,69,25,837	3,87,62,66,398
Cash flows from financing activities		
Repayment of borrowings	(1,19,19,31,971)	(1,82,63,27,022)
Interest and Financial Charges	(1,27,48,06,487)	(3,20,02,70,537)
Net (used in)/ generated in financing activities	(2,46,67,38,458)	(5,02,65,97,559)
Net increase/ (decrease) in cash and cash equivalents	(75,64,19,123)	(1,81,28,72,319)
Cash and cash equivalents at the beginning of the year	82,81,15,612	2,64,09,87,930
Cash and cash equivalents at the end of the year	7,16,96,488	82,81,15,611

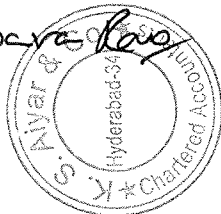
Note 1 to 37 forms part of the IND AS financial statements.

In terms of our report of even date attached.

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

UDIN : 21206784AAAADY3707

G. C. Nageswara Rao
G C Nageswara Rao
Partner
Membership No 206784



Place: Hyderabad
Date: 29.06.2021

For and on behalf of the Board

Director
Parag Phanse
DIN: 08388809

Director
Vijay Kini
DIN: 06612768

Chief Financial Officer
Manoj Agarwal

Manager
Gautam Kumar Tandasi

Place:
Date:

Amount in Rs

Statement of changes in equity for the year ended March 31, 2021		
a. Equity share capital	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year		
Changes in equity share capital during the year	2,59,49,80,000	2,59,49,80,000
Balance as at end of the year	2,59,49,80,000	2,59,49,80,000

March 31, 2021

Amount in Rs

Statement of changes in equity for the year ended March 31, 2021				
b. Other equity	Deemed Equity	Reserves and surplus		
		Retained earnings	Debenture Redemption Reserve	Total Attributable to owners of the company
Balance as at April 1, 2020	1,85,46,00,000	(6,59,44,78,343)	53,75,36,035	(4,20,23,42,307)
Addition in current year				
Profit / (Loss) for the year		42,18,68,512		42,18,68,512
Transfer from retained earnings		(42,18,68,512)		(42,18,68,512)
Transfer to Debenture Redemption Reserve			42,18,68,512	42,18,68,512
Total comprehensive profit/ (loss) for the year			42,18,68,512	42,18,68,512
Balance as at March 31, 2021	1,85,46,00,000	(6,59,44,78,343)	95,94,04,547	(3,78,04,73,796)

Note : Since the company had issued non convertible debentures in the year ended March 31, 2018, in terms of Section 71 of the Companies Act, 2013 read with the Rule 7 (B) of The Companies (Share Capital and Debentures) Rules, 2014 is required to create Debenture Redemption Reserve to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed, to which adequate amounts shall be credited from out of its profits every year. For the year ended March 31, 2021, entire amount at profit for the year has transferred to Debenture Redemption Reserve. Company does not have any investment against this Debenture Redemption Reserve as Company has not received any annuity from authority for more than a year. Total amount of annuity receivable from authority as at March 31, 2021 of Rs 439,95,75,000/- . The Investment in Debenture Redemption Reserve created last year were liquidated during the current financial year for debt servicing .

March 2020

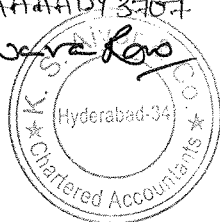
Amount in Rs

Statement of changes in equity for the year ended March 31, 2020				
b. Other equity	Deemed Equity	Reserves and surplus		
		Retained earnings	Debenture Redemption Reserve	Attributable to owners of the company
Balance as at April 1, 2019	1,85,46,00,000	(6,59,44,78,343)		(4,73,98,78,343)
Addition in current year				
Profit / (Loss) for the year		53,75,36,035		53,75,36,035
Transfer from retained earnings		(53,75,36,035)		(53,75,36,035)
Transfer to Debenture Redemption Reserve			53,75,36,035	53,75,36,035
Total comprehensive profit/(loss) for the year			53,75,36,035	53,75,36,035
Balance as at March 31, 2020	1,85,46,00,000	(6,59,44,78,343)	53,75,36,035	(4,20,23,42,307)

Note 1 to 37 forms part of the IND AS financial statements.

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

UDIN: 21206784AAAADY3707
G. C. Nageswara Rao
G C Nageswara Rao
Partner
Membership No 206784



For and on behalf of the Board

Director
Parag Phanse
DIN: 08388809

Director
Vijay Kini
DIN: 06612768

Chief Financial Officer
Manoj Agarwal

Manager
Gautam Kumar Tandasi

Place: Hyderabad
Date: 29.06.2021

Place:
Date:

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note No 1 - General Information & Significant Accounting Policies

1. General information

The Company is a public limited company incorporated in India. Its holding company is IL&FS Transportation Networks Limited. The principal activities of the Company is Construction and Maintenance of Road. The address of its registered office and principal place of business is 443/A, Road No 5, Ashok Nagar, Ranchi -834002.

The Government of Jharkhand (GoJ) and Infrastructure Leasing & Financial Services Limited (IL&FS) entered into a Programme Development Agreement (PDA) dated 6 February, 2008 to form a Joint Venture for upgradation of about 1,500 lane kms of roads in the State of Jharkhand under Jharkhand Accelerated Road Development Programme (JARDP).

As per the terms of the PDA, GoJ and IL&FS may carry out the financing, construction, operation and maintenance of road either through JARDCL, or through another Project SPV to be incorporated either by GoJ and /or IL&FS, as mutually agreed. With the approval of GoJ, IL&FS, on August 04, 2009, incorporated the Project SPV namely Jharkhand Road Projects Implementation Company Limited (JRPICL) to carry out the implementation work under the JARDP.

The Company has entered into Tripartite Concession Agreement with Govt. of Jharkhand (GOJ) and Jharkhand Accelerated Road Development Co. Ltd. on September 23, 2009 for Ranchi Ring Road , on October 14, 2009 for Ranchi- Patratu Dam Road & Patratu Dam- Ramgarh Road, on May 06, 2011 for Chaibasa Kandra Chowka Road and on August 06, 2011 for Adityapur Kandra Road Project to Develop, Design, Engineer, Finance, Procure, Construct, Operate and Maintain 6 /4 laning roads in the State of Jharkhand on Build, Own and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 17.5 Years (except in case of Adityapur Kandra Road Project is 15 years 9 months) commencing from the Commencement date, including the exclusive right, license and authority during the subsistence of this Agreement to implement the Project and the Concession in the respect of the Project Highway.

2. Significant accounting policies

2.1 Statement of compliance

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

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

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The date of transition to Ind AS is April 1, 2015



2.2 Basis of preparation and presentation

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

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

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

The principal accounting policies are set out below.

2.3 Use of Estimates

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

2.4 Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of



unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

2.5 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

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

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

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

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by



the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

When the Company has a right to charge the user of infrastructure facility, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Company accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 3.1.vi, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Company receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use. However, where there is other than temporary delay due to reasons beyond the control of the Company, the management may treat constructed portion of the infrastructure as a completed project.

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

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date.

iii. **Revenue recognition**

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

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

iv. **Revenue from construction contracts**

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

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

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



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

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

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

v. Borrowing cost related to SCAs

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

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

vi. Amortisation of intangible asset under SCA

The cost of intangible rights relating to infrastructure assets is amortized in proportion to actual revenue earned compared to total projected revenue from the project over the concession period.

In case this intangible asset is impaired, the written down value remaining after providing for impairment is amortised over the remaining concession period in proportion to the actual revenue earned as compare to the projected revenue of the remaining concession period.

Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

vii. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognised when there are reasonable certainty that there will be inflow of economic benefits to the Company. The claims when recognised as such are reduced from the carrying amount of the intangible asset / financial asset included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset.



2.6 Borrowing costs

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

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

2.7 Taxation

2.7.1 Current tax

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

The provision for tax is taken on the basis of the standalone financial statements prepared under Ind AS

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7.2 Deferred tax

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

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



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

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

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

2.8 Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3
Vehicles	5
Assets provided to employees	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

2.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10 Provisions

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

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

2.11 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities



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

2.12 Financial assets

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

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

2.12.1 Classification of financial assets – debt instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cashflows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.12.2 Amortised cost and Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.12.3 Financial assets at FVTPL

Debt instruments that do not meet the amortised cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.



A debt instrument that meets the amortised cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

2.12.4 Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- c) Loan commitments which are not measured as at FVTPL

the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized upto one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, [the Group] the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.13 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The



Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.13.1 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

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

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

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying



amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

2.15 Financial liabilities and equity instruments-

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

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

2.15.1 Classification as debt or equity

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

2.15.2 Financial liabilities

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

2.15.2.1 Financial liabilities subsequently measured at amortised cost

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

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

2.15.2.2 Derecognition of financial liabilities

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



2.16 Cash and cash equivalents

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

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

2.17: Cash Flow Statement

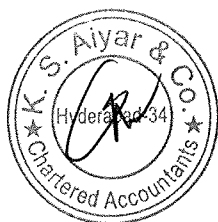
The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities. The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash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

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

2.18 Earning Per Equity Share :

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

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



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

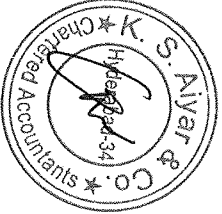
Note 3
Property, plant and equipment

March 31, 2021

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount		
	Balance as at April 1, 2020	Additions	Deletion	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation expense		adjustments	Balance as at March 31, 2021
Property plant and equipment									
Land	5,40,000	-	-	5,40,000	-	-	-	-	5,40,000
Data processing equipments	10,05,880	-	-	10,05,880	10,05,852	-	-	10,05,852	28
Office equipments	15,42,738	-	(1,00,230)	14,42,508	15,41,059	1,613	(1,00,226)	14,42,446	62
Furniture and fixtures	7,97,264	-	-	7,97,264	6,93,694	59,275	-	7,52,969	44,295
Subtotal	38,85,882	-	(1,00,230)	37,85,652	32,40,605	60,888	(1,00,226)	32,01,267	5,84,385
Total	38,85,882	-	(1,00,230)	37,85,652	32,40,605	60,888	(1,00,226)	32,01,267	5,84,385

March 31, 2020

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount		
	Balance as at April 1, 2019	Additions	Disposals	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation expense		Opening adjustments	Balance as at March 31, 2020
Property plant and equipment									
Land	5,40,000	-	-	5,40,000	-	-	-	-	5,40,000
Data processing equipments	10,05,880	-	-	10,05,880	10,03,523	2,329	-	10,05,852	28
Office equipments	15,92,502	15,000	(64,754)	15,42,738	15,70,118	35,699	(64,758)	15,41,059	1,679
Furniture and fixtures	8,62,805	-	(65,541)	7,97,264	6,66,476	82,722	(55,504)	6,93,694	1,03,670
Subtotal	40,01,187	15,000	(1,30,305)	38,85,882	32,40,117	1,20,750	(1,20,262)	32,40,605	6,45,277
Total	40,01,187	15,000	(1,30,305)	38,85,882	32,40,117	1,20,750	(1,20,262)	32,40,605	6,45,277



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

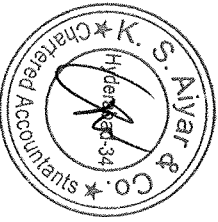
Note - 4
Other intangible assets

March 31, 2021

Particulars	Cost or deemed cost		Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2020	Additions from separate acquisitions	Balance as at March 31, 2021	Balance as at April 1, 2020	Amortisation expense	Balance as at March 31, 2021
Software / Licences acquired	97,690		97,690	97,685		97,685
Total	97,690	-	97,690	97,685	-	97,685

March 31, 2020

Particulars	Cost or deemed cost		Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2019	Additions from separate acquisitions	Balance as at March 31, 2020	Balance as at April 1, 2019	Amortisation expense	Balance as at March 31, 2020
Software / Licences acquired	97,690		97,690	97,685	-	97,685
Total	97,690	-	97,690	97,685	-	97,685



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note - 5

Investments - Current

Amount in Rs

Particulars	As at March 31, 2021	As at March 31, 2020
FTVPL of Investments in mutual fund	-	1,75,11,54,697
Total (A)	-	1,75,11,54,697
Less : Aggregate amount of impairment in value of investments (B)	-	-
Total (A) - (B)	-	1,75,11,54,697

Mutual fund units was lien in the favour of IDBI Trusteeship Services Limited as per the terms of Debenture Trust Deed .

Note - 6

Other financial assets

A. Other financial assets - Non current

Amount in Rs

Particulars	As at March 31, 2021	As at March 31, 2020
Receivable under service concession arrangements (A)	11,84,74,83,944	13,15,80,22,833
Others (B)		
Security Deposits -Unsecured, considered good	18,99,300	18,99,300
Claims receivable from Government authority*	1,18,52,42,011	1,18,52,42,011
Total (A+B)	13,03,46,25,255	14,34,51,64,144

* During the FY 2019-20 , it was estimated that claims receivable form RCD, GOJ will be received during the FY 2021-22 , accordingly provision for ECL has been created . Now management has revised there estimates for recovery of claim receivable form RCD, GOJ from March 22 to March 23 , accordingly there is no reversal of excepted credit loss during the FY 2020-21 .

B. Other financial assets - Current

Amount in Rs

Particulars	As at March 31, 2021	As at March 31, 2020
Receivable under service concession arrangements (A)	5,05,65,50,191	1,37,91,67,769
Others (B)		
Interest accrued on fixed deposits	-	7,63,583
Advances recoverable in cash or kind - Doubtful	2,53,06,139	2,53,06,139
Less: Provision for impairment on assets	(2,53,06,139)	(2,53,06,139)
Unbilled Revenue	1,98,03,466	1,98,03,466
Total (A+B)	5,07,63,53,657	1,39,97,34,818

Note - 7

Cash and cash equivalents

Amount in Rs

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks - Current Account	7,16,52,823	6,88,20,605
Cash on hand	43,665	26,210
Fixed Deposits (original maturity less than 3 months)	-	75,92,68,797
Cash and cash equivalents	7,16,96,488	82,81,15,612
Balances held as Fixed deposit (original maturity more then 3 months)	-	2,33,77,716
Balances held as Fixed deposit under lien in the favor of IDBI Trusteeship Services Limited	-	1,26,75,496
Other bank balances	-	3,60,53,212

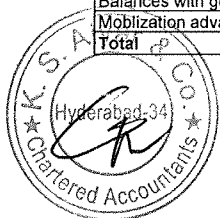
Note - 8

Other assets

A. Other assets - Current

Amount in Rs

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	79,87,296	5,930
Balances with government authorities - GST	26,93,842	26,93,842
Mobilization advance (overlay) - related party	32,65,962	4,73,59,045
Total	1,39,47,100	5,00,58,817



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note - 9

Equity Share Capital

Particulars	Amount in Rs	
	As at March 31, 2021	As at March 31, 2020
Equity share capital	2,59,49,80,000	2,59,49,80,000
Total	2,59,49,80,000	2,59,49,80,000
Authorised Share capital :		
320,000,000 fully paid equity shares of Rs. 10/- each	3,20,00,00,000	3,20,00,00,000
Issued and subscribed capital comprises:		
259,498,000 fully paid equity shares of Rs.10 each (as at March 31, 2020: 259,498,000)	2,59,49,80,000	2,59,49,80,000
	2,59,49,80,000	2,59,49,80,000

9.1 Movement during the year

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the year	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000
Issued during the year	-	-	-	-
Balance at the end of the year	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

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

Particulars	Numbers	
	As at March 31, 2021	As at March 31, 2020
IL&FS Transportation Networks Limited, the Holding Company	24,24,48,000	24,24,48,000
Infrastructure Leasing & Financial Services Limited, the ultimate holding company	1,70,50,000	1,70,50,000
Total	25,94,98,000	25,94,98,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares Infrastructure Leasing & Financial Services Limited and its nominees	1,70,50,000	6.57%	1,70,50,000	6.57%
IL&FS Transportation Networks Limited	24,24,48,000	93.43%	24,24,48,000	93.43%
Total	25,94,98,000	100.00%	25,94,98,000	100.00%

9.4 Other Equity

Particulars	Amount in Rs	
	As at March 31, 2021	As at March 31, 2020
Deemed Equity		
Balance at beginning of the year	1,85,46,00,000	1,85,46,00,000
Transfer during the year	-	-
Balance at end of the year	1,85,46,00,000	1,85,46,00,000
Debenture Redemption Reserve		
Balance at beginning of the year	53,75,36,035	-
Transfer from retained earning	42,18,68,512	53,75,36,035
Balance at end of the year	95,94,04,547	53,75,36,035
Retained earnings		
Balance at beginning of the year	(6,59,44,78,343)	(6,59,44,78,343)
Profit/ (Loss) for the year	42,18,68,512	53,75,36,035
Transfer to Debenture Redemption Reserve	(42,18,68,512)	(53,75,36,035)
Balance at end of the year	(6,59,44,78,343)	(6,59,44,78,343)
Total	(3,78,04,73,796)	(4,20,23,42,307)



Note - 10

Non-current Borrowings

Amount in Rs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Long-term	Current portion	Long-term	Current portion
Secured – at amortised cost				
(i) Non Convertible Debentures (see foot note i)				
a) 8.4000% Redeemable NCD	3,59,76,43,578	23,03,53,066	3,59,66,73,591	385177450.8
b) 8.4000% Redeemable NCD	8,74,42,54,856	43,81,02,978	8,72,16,46,576	980399420.6
(ii) Loans from related parties (see note ii)	5,95,83,94,963	3,15,25,899	5,96,15,47,553	23,77,05,280
Total	18,30,02,93,397	69,99,81,943	18,27,98,67,720	1,60,32,82,151
Less: Current maturities of long term debt clubbed under "other current liabilities"		69,99,81,943		1,60,32,82,151
Total Non-current borrowings	18,30,02,93,397	-	18,27,98,67,720	-

Foot Note:

(i) Non Convertible Debentures secured by:

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

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

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

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

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

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

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

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

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

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

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

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

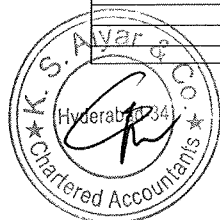


(ii) Repayment Schedule : Non Convertible Debentures -Secured

Date of Payment	Amount in Rs		Total
	Redeemable Non-Convertible Debentures [NCDs] Series B	Redeemable Non-Convertible Debentures [NCDs] Series A	
20-Jul-17	21,22,00,000	22,87,00,000	44,09,00,000
20-Oct-17	13,95,00,000	4,87,00,000	18,82,00,000
20-Jan-18	16,70,00,000	17,89,00,000	34,59,00,000
20-Apr-18	15,14,00,000	8,79,00,000	23,93,00,000
20-Jul-18	18,32,00,000	19,12,00,000	37,44,00,000
20-Oct-18	16,23,00,000	9,09,00,000	25,32,00,000
20-Jan-19	18,35,00,000	20,36,00,000	38,71,00,000
20-Apr-19	16,89,00,000	10,17,00,000	27,06,00,000
20-Jul-19	22,53,00,000	15,78,00,000	38,31,00,000
20-Oct-19	21,83,00,000	5,78,00,000	27,61,00,000
20-Jan-20	25,77,00,000	14,58,00,000	40,35,00,000
20-Apr-20	23,88,00,000	4,98,00,000	28,86,00,000
20-Jul-20	25,62,00,000	14,30,00,000	39,92,00,000
20-Oct-20	23,98,00,000	5,50,00,000	29,48,00,000
20-Jan-22	27,51,00,000	16,50,00,000	44,01,00,000
20-Apr-22	27,04,00,000	7,28,00,000	34,32,00,000
20-Jul-22	30,13,00,000	12,94,00,000	43,07,00,000
20-Oct-22	31,41,00,000	4,68,00,000	36,09,00,000
20-Jan-23	33,68,00,000	12,10,00,000	45,78,00,000
20-Apr-23	37,77,00,000	11,78,00,000	49,55,00,000
20-Jul-23	36,61,00,000	18,00,00,000	54,61,00,000
20-Oct-23	34,25,00,000	8,86,00,000	43,11,00,000
20-Jan-24	34,56,00,000	20,54,00,000	55,10,00,000
20-Apr-24	34,73,00,000	11,69,00,000	46,42,00,000
20-Jul-24	31,38,00,000	26,31,00,000	57,69,00,000
20-Oct-24	28,76,00,000	18,09,00,000	46,85,00,000
20-Jan-25	33,79,00,000	24,27,00,000	58,06,00,000
20-Apr-25	34,71,00,000	15,23,00,000	49,94,00,000
20-Jul-25	36,88,00,000	25,99,00,000	62,87,00,000
20-Oct-25	33,17,00,000	16,19,00,000	49,36,00,000
20-Jan-26	36,00,00,000	26,13,00,000	62,13,00,000
20-Apr-26	22,87,00,000	20,63,00,000	43,50,00,000
20-Jul-26	44,56,00,000	20,93,00,000	65,49,00,000
20-Oct-26	43,90,00,000	10,63,00,000	54,53,00,000
20-Jan-27	42,94,00,000	26,22,00,000	69,16,00,000
20-Jul-27	47,79,00,000	20,93,00,000	68,72,00,000
20-Jan-28	52,04,00,000		52,04,00,000
20-Jul-28	52,04,00,000		52,04,00,000
20-Jan-29	31,07,00,000		31,07,00,000
Total	11,80,00,00,000	5,50,00,00,000	17,30,00,00,000

(iii) Repayment Schedule : Unsecured Loan

Date of Payment	%	Amount
20-Oct-19	0.96%	6,05,29,727
20-Jan-20	0.72%	4,53,97,295
20-Apr-20	2.32%	14,62,80,173
20-Jul-20	0.40%	2,52,20,719
20-Oct-20	0.60%	3,78,31,079
20-Jan-22	0.50%	3,15,25,899
20-Apr-22	1.18%	7,44,01,122
20-Jul-22	0.45%	2,83,73,309
20-Oct-22	0.67%	4,22,44,705
20-Jan-23	0.50%	3,15,25,899
20-Apr-23	1.21%	7,65,81,705
20-Jul-23	0.47%	2,98,62,845
20-Oct-23	0.72%	4,54,41,305
20-Jan-24	0.54%	3,37,45,070
20-Apr-24	1.26%	7,91,86,375
20-Jul-24	2.64%	16,61,53,721
20-Oct-24	3.95%	24,92,38,841
20-Jan-25	2.96%	18,69,25,001
20-Apr-25	6.92%	43,61,63,843
20-Jul-25	0.47%	2,98,62,845
20-Oct-25	0.72%	4,54,41,305
20-Jan-26	0.54%	3,37,45,070
20-Apr-26	1.26%	7,91,86,375
20-Jul-26	0.87%	5,51,63,388
20-Oct-26	1.31%	8,24,38,083
20-Jan-27	0.98%	6,16,66,803
20-Apr-27	2.30%	14,47,35,404
20-Jul-27	3.46%	21,80,81,921
20-Oct-27	5.19%	32,71,31,142
20-Jan-28	3.89%	24,53,40,097
20-Apr-28	9.08%	57,24,71,238
20-Jul-28	4.45%	28,03,95,762
20-Oct-28	6.67%	42,05,85,383
20-Jan-29	5.00%	31,54,67,946
20-Apr-29	11.67%	73,60,36,810
20-Jul-29	6.46%	40,73,31,012
20-Oct-29	6.49%	40,92,30,765
20-Jan-30	0.07%	42,62,049
20-Apr-30	0.16%	99,77,824
Total		6,30,51,79,855



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note - 11
Other financial liabilities

A. Other financial liabilities - Non Current

Particulars	Amount in Rs	
	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on borrowings	-	-
Total	-	-

B. Other financial liabilities - Current

Particulars	Amount in Rs	
	As at March 31, 2021	As at March 31, 2020
(a) Current maturities of long-term debt (Secured)		
- Non Convertible Debentures		
a) 8.4000% Redeemable NCD	23,03,53,066	38,51,77,451
b) 8.4000% Redeemable NCD	43,81,02,978	98,03,99,421
(b) Current maturities of long-term debt (Unsecured)		
- From related parties	3,15,25,899	23,77,05,280
(c) Interest accrued but not due on borrowings		
- From related parties	20,94,48,809	13,37,33,151
(d) Interest accrued and due on borrowings		
- From related parties	4,02,420	-
Total	90,98,33,172	1,73,70,15,302

Note - 12
Other liabilities

Other current liabilities

Particulars	Amount in Rs	
	As at March 31, 2021	As at March 31, 2020
(a) Others		
- Statutory dues	1,97,64,610	1,60,45,680
- Claims payable	7,52,55,756	7,52,55,756
Total	9,50,20,366	9,13,01,436

Note - 13
Current Borrowings

Particulars	Amount in Rs	
	As at March 31, 2021	As at March 31, 2020
Unsecured - at amortised cost		
(a) Loans from Banks	-	-
(b) Loans from related parties	-	-
Total	-	-



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note - 14

Trade payables

Trade payables - Current

Amount in Rs

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables -MSME	73,74,052	41,496
Trade payables other than MSME		
- Related parties	7,29,93,148	8,37,80,596
- Others	6,31,61,448	4,80,99,533
Total	14,35,28,648	13,19,21,625

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

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to suppliers as on March 31, 2021	72,21,249	
(ii) Amount of Interest paid U/s 16 along with the amount of the payment made to the supplier beyond the appointed day during the period/ year:	-	-
(iii) Amount of interest due and remaining unpaid as on March 31, 2021	-	-
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2021:	1,52,803	41,496
(v) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the peirod /year) but without adding the interest specified under this Act:	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding period /years, until such date when the interest dues above are actually paid to the small enterprise:	-	-
Total	73,74,052	41,496

Note - 15

Current tax assets and liabilities

Amount in Rs

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax assets		
Advance payment of taxes (net of provision)	6,59,74,898	22,18,17,194
	6,59,74,898	22,18,17,194
Current tax liabilities		
Income tax payable	-	-
	-	-
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	6,59,74,898	22,18,17,194



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note - 16
Revenue from operations

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
(a) Construction income	-	-
(b) Income from Annuity Assets (embedded in Annuity)		
(i) Operation and maintenance income	17,31,37,787	11,52,06,734
(ii) Finance income	2,71,10,33,072	2,37,17,14,654
(iii) Overlay Income	14,94,09,876	32,85,14,422
Total	3,03,35,80,735	2,81,54,35,810

Note - 17
Other Income

a) Interest Income

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
On Bank deposits	1,20,74,623	5,86,62,135
On Income Tax Refund	1,37,04,994	-
Total (a)	2,57,79,617	5,86,62,135

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

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit on sale of Mutual fund	1,68,79,722	8,19,75,585
Profit on sale of fixed assets	-	8,602
Unrealised gain on mutual fund	-	5,11,31,978
Modification gain	-	4,42,22,808
Others (Insurance Claims)	4,000	12,11,499
Others (miscellaneous income)	41,256	-
Total (b)	1,69,24,978	17,85,50,473
(a+b)	4,27,04,595	23,72,12,608

Note - 18
Cost of material consumed & Construction Cost

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Material consumption	-	-
Total	-	-
Construction Cost	-	-
Total	-	-

Note - 19
Operating Expenses

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Operation and maintenance expenses	14,64,79,116	9,74,54,919
Periodic maintenance expenses	12,45,93,276	27,60,87,311
Total	27,10,72,392	37,35,42,230

Note - 20
Employee benefits expense

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Deputation cost	29,95,377	29,62,363
Total	29,95,377	29,62,363

Foot Note :

As the Company does not have any employee on its payroll, costs are recognised based on amounts charged to the Company by the 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 Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" have not been made as such costs are determined by respective employers and separate figures in respect of such resources on the deputation are not available.



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note - 21
Finance costs

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
(a) Interest costs :-		
Interest on loans for fixed period		
-Interest on debentures	1,15,24,05,877	1,33,54,83,842
Others		
- Interest on loans from related parties	50,75,76,129	52,77,68,744
Sub Total (a)	1,65,99,82,006	1,86,32,52,586
(b) Others	-	-
Sub Total (b)	-	-
Total (a+b)	1,65,99,82,006	1,86,32,52,586

Note - 22
Other expenses

Particulars	Amount in Rs	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Rent expense	6,05,319	5,76,495
Travelling and conveyance	260	2,19,296
Legal and consultation fees	1,08,11,494	2,00,44,245
Independent Consultancy fees	3,07,01,294	3,16,22,543
Repairs and Maintenance	1,74,873	2,26,759
Communication expenses	89,277	90,686
Insurance	20,257	22,666
Printing and Stationary	98,485	59,477
Electricity Charges	60,338	1,08,971
Bank Comission	7,247	34,682
Agency fees	87,05,887	82,75,377
Corporate Social Responsibility expenses (refer note 22.1)	-	-
Payment to auditors (refer note 22.2)	7,08,000	7,61,100
Miscellaneous expenses	15,86,223	57,08,431
Total	5,35,68,954	6,77,50,728

22.1 Expenditure incurred for corporate social responsibility

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

(a) Gross amount required to be spent by the company during the year Rs 33,22,899/- (Previous year NIL)

(b) Amount spent during the year on:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(i) Skilling for employment	-	-
(ii) Livelihood Development	-	-
(iii) Education enhancement	-	-
(iv) Local Area projects	-	-
(v) Others	-	-
Total	-	-

22.2 Payment to auditors

Payments to auditors	Year Ended March 31, 2021	Year Ended March 31, 2020
a) For audit	2,00,000	2,00,000
b) For other services	4,00,000	4,45,000
c) Goods and Service tax on above	1,08,000	1,16,100
Total	7,08,000	7,61,100



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note - 23

Excerpted Credit Loss

Amount in Rs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
On claim receivable from authority	-	20,74,83,726
Total	-	20,74,83,726

Note - 24

Income taxes

Income tax recognised in profit or loss

Amount in Rs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-	-
MAT credit entitlement	-	-
Total income tax expense recognised in the current year	-	-

Note:

(i) In view of change in Income Tax Act, for then existing clause (iih) of Explanation 1 to sub-section (2) of section 115JB by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020, Company does not have any MAT Tax liability for the current year

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



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 25 Earnings per share

Particulars	Amount in Rs	
	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. per share	Rs. per share
Basic earnings per share	1.63	2.07
Diluted earnings per share	1.63	2.07

25.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Amount in Rs	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the period attributable to owners of the Company (A)	42,18,68,512	53,75,36,035
Weighted average number of equity shares for the purposes of basic earnings per share (B)	25,94,98,000	25,94,98,000
Basic Earnings per share (A/B)	1.63	2.07

25.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Amount in Rs	
	Year ended March 31, 2021	Year ended March 31, 2020
Earnings used in the calculation of basic earnings per share	42,18,68,512	53,75,36,035
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share (A)	42,18,68,512	53,75,36,035
Weighted average number of equity shares used in the calculation of basic earnings per share	25,94,98,000	25,94,98,000
Adjustments	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	25,94,98,000	25,94,98,000
Diluted earnings per share (A/B)	1.63	2.07

Note 26 Segment Reporting

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



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 27. Other Commitments

Particulars	Amount in Rs	
	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Other commitments		
- Operation & maintenance	1,11,06,18,583	1,43,76,05,004
- Overlay Cost	2,69,99,86,374	2,82,45,79,650
Total	3,81,06,04,957	4,26,21,84,654

Note 28 Contingent liabilities

Particulars	Amount in Rs in Cr	
	As at March 31, 2021	As at March 31, 2020
(a) Claims against the Company not acknowledged as debt		
Claims against the Company not acknowledged as debt - Contractors Claim*	609.56	609.56
(b) Others	-	0.03
(c) Other money for which the company is contingently liable		
Contingent liabilities incurred by the Company arising from its delay payment of interest on term loan and delay payment of liabilities to related parties	-	1.19

* Refer note 31



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 29 Related Party Disclosures

As at March 31, 2021

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

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN
Key Management Personnel ("KMP")	Mr. Vijay Kini	Nominee Director
	Mr. Parag Phanse	Nominee Director
	Mr. Suresh Chand Mittal (resigned w.e.f. January 01, 2021)	Nominee Director
	Mr. Rajnish Saxena (appointed w.e.f. January 20, 2021)	Nominee Director
	Mr. Gautam Kumar Tandasi (appointed w.e.f. September 29, 2020)	Manager
	Mr. Manoj Agarwal (appointed w.e.f. March 31, 2021)	CFO

As at March 31, 2020

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

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	Mr. Vijay Kini	Director
	Mr. Parag Phanse	Director
	Ms Shruti Arora*	Director
	Mr. Suresh Chand Mittal	Director

* Resigned during the FY 2019-20



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 29 Related Party Disclosures (contd.)

Year ended March 31, 2021

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

Particulars	IL&FS	ITNL	IFIN	Total
Balance				
Share Capital	17,05,00,000	2,42,44,80,000		2,59,49,80,000
Subordinate Debts (as deemed equity)		1,35,11,00,000		1,35,11,00,000
Term Loan (as deemed equity)		50,35,00,000		50,35,00,000
Term Loan		5,98,99,20,862		5,98,99,20,862
Interest on Term Loan		20,94,48,809	4,02,420	20,98,51,229
Trade Payables*		7,29,93,148		7,29,93,148
Mobilization Advance		32,65,962		32,65,962

Transactions for the year ended March 31, 2021				
Interest on Term Loan		50,71,41,080	4,35,049	50,75,76,129
Repayment of Term Loan		20,93,31,971		20,93,31,971
O&M fees		13,41,23,898		13,41,23,898
Overlay Expenses		12,45,93,276		12,45,93,276
Reimbursement of electricity expenses related to O&M*		20,88,873		20,88,873
Reimbursement of insurance expenses related to O&M*		4,46,720		4,46,720
Reimbursement of insurance claim received		9,46,234		9,46,234
Deputation Cost		29,95,377		29,95,377

* Above amount includes provision for expenses

Year ended March 31, 2020

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

Particulars	IL&FS	ITNL	Total
Balance			
Share Capital	17,05,00,000	2,42,44,80,000	2,59,49,80,000
Subordinate Debts (as deemed equity)		1,35,11,00,000	1,35,11,00,000
Term Loan (as deemed equity)		50,35,00,000	50,35,00,000
Term Loan		6,19,92,52,833	6,19,92,52,833
Interest on Term Loan		13,37,33,151	13,37,33,151
Trade Payables		8,37,80,596	8,37,80,596
Mobilization Advance		4,73,59,045	4,73,59,045

Transactions for the year ended March 31, 2020			
Interest on Term Loan		52,77,68,744	52,77,68,744
Repayment of Term Loan		10,59,27,022	10,59,27,022
O&M fees*		9,50,24,321	9,50,24,321
Overlay Expenses*		27,60,87,311	27,60,87,311
Deputation Cost*		29,62,363	29,62,363

* Above amount includes provision for expenses



Note 30. Financial instruments

30.1 Capital management

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

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

30.1.1 Gearing ratio

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

Particulars	As at March 31, 2021	As at March 31, 2020
Debt (i)	19,21,01,26,569	20,01,68,83,022
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	7,16,96,488	86,41,68,824
Net debt	19,13,84,30,082	19,15,27,14,199
Equity (ii)	(1,18,54,93,796)	(1,60,73,62,307)
Net debt to equity ratio	(16.14)	(11.92)

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

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

30.2 Categories of financial instruments

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
<u>Financial Assets measured at amortised cost</u>		
Cash and bank balances	7,16,96,488	86,41,68,824
Receivables under service concession arrangements	16,90,40,34,135	14,53,71,90,602
Others	1,20,69,44,777	2,95,88,63,057
Financial liabilities		
<u>Financial Liabilities measured at amortised cost</u>		
Borrowings (including Interest Accrued)	19,21,01,26,569	20,01,68,83,022
Trade Payables	14,35,28,648	13,19,21,625
Others		

30.3 Financial risk management objectives

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

30.4 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates. There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

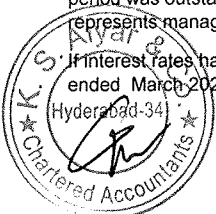
30.5 Interest rate risk management

The Company does not have any interest rate risk because it has borrowed funds on fixed rate for the entire tenure of loan . The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

30.5.1 Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's profit for the year ended March 2021 and March 2020 would increase/decrease by 9,53,98,261/- & Rs 10,48,62,259- respectively.



30.6 Credit risk management

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

30.7 Liquidity risk management

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

30.7.1 Liquidity and interest risk tables

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

Particulars	As at March 31, 2021			As at March 31, 2020		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	35,29,77,457	-	2,03,70,92,166	26,56,54,776	-	3,22,80,90,395
1-3 Years	-	-	6,70,18,09,243	-	-	6,19,66,11,408
3 to 5 years	-	-	7,46,06,17,132	-	-	6,50,77,82,107
5+ years	-	-	10,07,89,95,039	-	-	12,52,09,75,812
Total	35,29,77,457	-	26,27,85,13,570	26,56,54,776	-	28,45,34,59,722
Carrying Amount	35,29,77,457	-	19,00,02,75,340	26,56,54,776	-	19,88,31,49,871
Weighted Average rate			8.40%			8.40%

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

Particulars	As at March 31, 2021			As at March 31, 2020		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	1,27,86,41,265	-	7,46,69,18,364	3,02,77,09,872	-	3,76,86,65,350
1-3 Years	-	-	5,96,76,83,915	-	-	7,35,53,46,005
3 to 5 years	-	-	6,64,09,74,020	-	-	7,64,11,66,001
5+ years	-	-	7,36,90,34,408	-	-	10,82,14,31,996
Total	1,27,86,41,265	-	27,44,46,10,707	3,02,77,09,872	-	29,58,66,09,352

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

The Company has access to financing facilities as described in note 30.7.2 below, of which Rs.NIL were unused at the end of the reporting period (as at March 31, 2020 : Rs. NIL -). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

30.7.2 Financing facilities

Particulars	As at March 31, 2021	As at March 31, 2020
Secured bank loan facilities which may be extended by mutual agreement:		
i) amount used		
ii) amount unused		
Total	-	-

30.8 Fair value measurements

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	16,90,40,34,135	16,90,40,34,135	14,53,71,90,602	14,53,71,90,602
Receivables under service concession	16,90,40,34,135	16,90,40,34,135	14,53,71,90,602	14,53,71,90,602
Financial liabilities				
Financial liabilities held at amortised cost:	19,21,01,26,569	19,21,01,26,569	20,01,68,83,022	20,01,68,83,022
Borrowings (including Interest Accrued)	19,21,01,26,569	19,21,01,26,569	20,01,68,83,022	20,01,68,83,022

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



Jharkhand Road Projects Implementation Company Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 31

Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 609.56 Crores against the Company. The Company has raised Counter claims against these Contractors with respect to the said 3 Projects amounting to Rs. 394.18 Crores. The matter of Claims against the Company and Counter Claims by the Company is still under arbitration in case of 2 projects. Arbitral Tribunal has made the award on August 06, 2020 in one case, which is kept in a sealed cover as per NCLAT order of January 28, 2019

Note 32

The Company has received approval from Road Construction Department, Government of Jharkhand (RCD, GOJ) for an amount of Rs 106.47 Cr towards cost overrun in Patraru Dam Ramgarh Road Project vide letter dated 30.03.2016, The Company has as per Clause 31.2 of Concession Agreement with RCD,GOJ accounted interest income of Rs 32.80 Cr upto March 31, 2018. On conservative basis, the Company has not accounted interest on the said claim after March 31, 2018. The Company has moved an execution petition in Jharkhand High Court for recovery of the claim and the matter is pending decision by the Court.

Note 33

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

The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

(B) Order of NCLT for re-opening and re-casting of financial statements :

The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18. of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period.

(C) Forensic Examination:

The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2013 to September 2018 in relation to the certain Companies of the Group and has appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The Company is not in the list of Companies identified by the New Board for forensic audit and hence no such specific audit of the affairs of the Company has been conducted. The independent third party has submitted their interim report in relation to the audit of ITNL (the Holding company) and its project related activities and the observations contained therein related primarily to the operations of ITNL. The said report has been discussed by the Board of ITNL in its meeting held on November 28, 2019 and is being dealt with in manner deemed fit by the Board of the Holding company. Observations if any made by the independent third party relating to the project undertaken by the Company, have been presented to the Company's Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course.

(D) Creditors Claim Process :

Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till June 18, 2020)) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.

The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to updation based on additional information / clarification that may be received from the creditors in due course.

Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and passed appropriate accounting entries in the books of accounts.

(E) Recolusion framowork , sorvicing of dobtcs and classification of the entity

During the year ended March 2020, based on the negotiations with the lenders, Company restructured its debt by modifying the repayment schedule and interest rates and entered into agreements with all the lenders for the same. Pursuant to this, NCLAT vide its order dated September 19, 2019 classified the Company under the "Green Category", which means that the Company is able to meet financial obligation towards all lenders and operational creditors. In view of delay in receipts of annuities, Company has signed amendment agreement with lenders for restructuring of principal repayment and interest payment schedule of all debts. In view of this there are no overdue payments as on March 31, 2021

(F) Non-compliance of applicable laws and regulations

As per the secretarial audit report of the company, the Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to appointment of whole time Company Secretary, filings with Regulators and such other regulations. These do not have an impact on financial reporting and/or compliance with accounting standards.



Note 34: Going Concern

The Company has earned profit of Rs 42,18,68,512/- for the Current Year and has a negative net worth of Rs 118,54,93,796/- as at March 31, 2021. During the year ended March 2020, the debt of the Company was restructured to convert the same into "Green" entity and pursuant to same, the Company has been servicing all its obligations on due dates. these debts were further restructure during the FY 2020-21.

The divestment program launched by IL&FS Board (New Board) in FY 19 for divestment of entire stake held by the ultimate holding Company i.e. IL&FS and holding Company i.e. ITNL, could not go through as the bids received during the year from the prospective investor were below the average fair market valuation determined by 2 independent valuers appointed by the Board. The New Board after careful evaluation of alternate resolution options, has given its in-principle approval to establish an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by IL&FS and ITNL along with loans and receivables from the Company to the said InvIT.

In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the proposed InvIT and registered under SEBI.

Pursuant to the aforesaid, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.

Note no 35 : Modification Loss

Based on the current assessment of the project, estimates of periodic maintenance cost has been changed. This along with other factors (such as delay in receipt of annuities, deferment of major maintenance cost etc) has resulted into modification loss of Rs 66,67,37,201/- in accordance with the principle of IND-AS 109

Note no 36

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

Note 37 : Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on June 29, 2021

In terms of our report of even date attached.

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

G. C. Nageswara Rao
G C Nageswara Rao
Partner
Membership No 206784



For and on behalf of the Board

Parag Phanse
Director
Parag Phanse
DIN: 08388809

Vijay Kini
Director
Vijay Kini
DIN: 06612768

Manoj Agarwal
Chief Financial Officer
Manoj Agarwal

Gautam Kumar Tandasi
Manager
Gautam Kumar Tandasi

Place: *Hyderabad*
Date: *29.06.2021*

Place:
Date: