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

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED ("the Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements, which is in accordance with Indian Accounting Standards, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review,

2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

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



Offices also at
Mumbai, Chennai, Kolkatta
Bangalore, Coimbatore

Emphasis of Matter

We draw attention to the following matters:


- i) We refer to Note No. 6 to the financial results. The Company has a negative net worth of Rs. 17,183.50 Lakhs as at June 30, 2022. The New Board of IL&FS has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL and IL&FS along with loans and receivables from the Company to the said InvIT. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT. 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. 6.


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

- ii) We draw your attention to Note no. 4 to the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 22206784AOSVNN4490


G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 10.08.2022



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

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

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

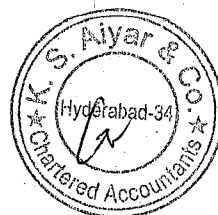
CIN: U45200JH2009PLC013693

Statement of Unaudited Financial Results for the quarter ended June 30, 2022

Particulars	Quarter ended			Year Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations					
(a) Revenue from operations	8,307	9,106	8,063	34,091	
(b) Other income	127	23	221	81	
Total income	8,434	9,129	8,284	34,172	
2 Expenses					
(a) Operating expenses	1,450	1,187	385	2,345	
(b) Employee benefits expense	12	22	8	46	
(c) Finance Costs	4,033	4,327	4,197	17,510	
(d) Expected Credit Loss	-	12,050	-	12,050	
(e) Modification Loss	461	2,844	-	9,634	
(f) Depreciation and amortisation expense	0	0	0	0	
(g) Other expenses	98	80	104	297	
Total expenses	6,054	20,510	4,694	41,883	
3 Profit before Tax	2,380	(11,381)	3,590	(7,711)	
4 Less : Tax expense					
(1) Current Tax	-	-	-	-	
(2) Deferred Tax	-	-	-	-	
5 Profit for the period/year	2,380	(11,381)	3,590	(7,711)	
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	
7 Total comprehensive income (after tax)	2,380	(11,381)	3,590	(7,711)	
8 i Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	
8 ii Paid-up Debt Capital	1,89,112	1,88,864	1,92,897	1,88,864	
9 Net worth	(17,184)	(19,566)	(8,265)	(19,566)	
10 Debenture Redemption Reserve	9,594	9,594	9,594	9,594	
11 Earnings per share (of ₹ 10/- each)					
(a) Basic (*not annualised)	0.92*	-4.39*	1.38*	(2.97)	
(b) Diluted (*not annualised)	0.92*	-4.39*	1.38*	(2.97)	
12 Ratios					
(a) Debt/Equity Ratio (number of times)	(11.01)	(9.65)	(23.34)	(9.65)	
(b) Debt Service Coverage Ratio (DSCR) (number of times)*	1.70	1.81	1.86	1.80	
(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.70	1.81	1.86	1.80	
(d) Assets Coverage Ratio (ACR) (number of times)	1.36	1.34	1.43	1.34	
(e) Current Ratio (number of times)	3.10	3.62	6.00	3.62	
(f) Long term debt to working capital (number of times)	3.76	4.42	3.63	4.42	
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	
(h) Current liability ratio (number of times)	0.02	0.02	0.05	0.02	
(i) Total debts to total assets (number of times)	1.08	1.10	1.01	1.10	
(j) Debtors turnover (number of times)	-	-	-	-	
(k) Inventory turnover	-	-	-	-	
(l) Operating margin (in %)	81.22%	85.84%	93.83%	92.11%	
(m) Net profit margin (in %)	28.22%	-124.67%	43.34%	-22.56%	

See accompanying Notes 1 to 14 to the financial results

* No debt service during the quarter as no debt was due.



Notes to the Unaudited Financial Results for the Quarter ended June 30, 2022:

- 1 The above unaudited financial results of the Company for the quarter ended June 30, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2022 and have been reviewed by the Statutory Auditor of the Company
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard.
- 4 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
- 5 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 appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The independent third party has conducted audit procedures and submitted the report to ITNL. Since the audit is primarily relating to operations of the holding company, Company is not envisaging any adjustment in the financial statement in this regard
- 6 The Company has a negative net worth of Rs 17,183.50 Lakhs as at June 30, 2022. The New Board of IL&FS has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL and IL&FS along with loans and receivables from the Company to the said InvIT. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT. Apart from this, considering the restructuring of the debt, management believes that use of the going concern assumption for preparation of these financial results is appropriate.
- 7 Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 60,956 Lakh against the Company. The Company has raised counter claims against these Contractors with respect to the said 3 Projects amounting to Rs. 39,418 Lakh. The matter of claims against the Company and Counter Claims by the Company is still under arbitration in case of 2 projects. Arbitration Tribunal has passed an award on August 06, 2020 in one case, which was kept in a sealed cover as per NCLAT order of January 28, 2019. However, on request of contractor NCLAT has directed to open the award. As per the award, Rs 7,265 Lakh along with interest is payable by the Company to the contractor against claim of Rs 23,800 Lakh. The Company is in process of filing a petition under Section 34 of the Arbitration & Conciliation Act 1996 to challenge the award.
- 8 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 9 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 incurrence of major maintenance cost etc) has resulted into modification loss of Rs 461 Lakh in accordance with the principle of IND-AS 109.
- 10 No complaints were recorded during the period and no complaint is pending as on June 30, 2022
- 11 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 12 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D
- 13 The previous due date for the payment of interest and principal was on October 20, 2020, which has been paid. The next due date as of June 30, 2022 for the payment of interest on NCD and repayment of NCDs was July 20, 2022 which was paid by the Company.
- 14 Figures for the previous period /year have been regrouped, reclassified where necessary, to conform to the classification of the current period /year.

For and on behalf of the Board

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by PARAG
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PHANSE Date: 2022.08.10
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Director

Parag Phanse
DIN: 08388809

Place: Mumbai
Date: August 10, 2022



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

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

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

CIN: U45200JH2009PLC013693

Extract of Unaudited Financial Results for the quarter ended June 30, 2022

Particulars	Quarter Ended		Year Ended
	June 30, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
1 Total Income from Operations	8,434	8,284	34,172
2 Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	2,380	3,590	(7,711)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,380	3,590	(7,711)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,380	3,590	(7,711)
5 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,380	3,590	(7,711)
6 Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950
7 Reserves (excluding revaluation Reserve)	(43,133)	(34,214)	(45,516)
8 Securities Premium Account	-	-	-
9 Net worth	(17,184)	(8,265)	(19,566)
10 Paid-up Debt Capital / Outstanding Debt	1,89,112	1,92,897	1,88,864
11 Outstanding Redeemable Preference Shares	-	-	-
12 Debt Equity Ratio (number of times)	(11.01)	(23.34)	(9.65)
13 Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)			
(a) Basic (*not annualised)	0.92*	1.38*	(2.97)
(b) Diluted (*not annualised)	0.92*	1.38*	(2.97)
14 Capital Redemption Reserve	-	-	-
15 Debenture Redemption Reserve	9,594	9,594	9,594
16 Debt Service Coverage Ratio (DSCR) (number of times)	1.70	1.81	1.80
17 Interest Service Coverage Ratio (ISCR) (number of times)	1.70	1.81	1.80

Rs. in Lakhs

Notes:

- 1 The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the quarterly financials results are available on the websites of the National Stock Exchange (NSE) -www.nseindia.com and the Company's - www.itnlindia.com/JRPICL-SPV.aspx
- 2 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures can be accessed on the (www.nseindia.com) and on the Company's website - www.itnlindia.com/JRPICL-SPV.aspx
- 3 The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/CFD/FAC/69/2016 dated August 10, 2016.
- 4 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2022 and have been reviewed / audited by the Statutory Auditor of the Company.

For and on behalf of the Board

PARAG Digitally signed by PARAG PHANSE Date: 2022.08.10 14:15:19 +05'30'
PHANSE

Director
Parag Phanse
DIN: 08388809

Place: Mumbai
Date: August 10, 2022

