

# **JHARKHAND ROAD PROJECT IMPLEMENTATION COMPANY LIMITED**

## **ANNUAL REPORT**

**2021-22**

### **Stock Exchange:**

#### **National Stock Exchange of India Limited**

'Exchange Plaza', Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

Email ID: [ydeshmukh@nse.co.in](mailto:ydeshmukh@nse.co.in)

### **Registrar and Share Transfer Agent (RTA):**

#### **Link InTime India Pvt Limited**

C-101, 247 Park, LBS Marg, Surya Nagar,

Vikhroli (West), Mumbai – 400 083

Phone: +91 22 4918 6000

Email ID: [ganesh.jadhav@linkintime.co.in](mailto:ganesh.jadhav@linkintime.co.in)

### **Debenture Trustee:**

#### **IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,

17, R Kamani Marg, Ballard Estate,

Mumbai 400 001

Email ID: [gauri@idbitrustee.com](mailto:gauri@idbitrustee.com)

**NOTICE OF THE 13<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held at Friday, September 30, 2022 at 04.00 p.m. IST through Video Conference mode at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 to transact the following business

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**ORDINARY BUSINESS:**

- (1) **To receive, consider and adopt the Audited Financial Statement containing the Balance Sheet as at March 31, 2022 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.**

“RESOLVED THAT pursuant to section 134 of the Companies Act, 2013 Financial Statement containing the Balance Sheet as at March 31, 2022 and the Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the period ended 31<sup>st</sup> March 2022 together with the Director’s Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

- (2) **To appoint as director in place of Mr. Vijay Kini (DIN: 06612768), who retires by rotation and being eligible offers himself for re-appointment.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vijay Kini (DIN: 06612768), Director, who retire by rotation at this meeting and being eligible has offered himself for re-appointment be and is hereby reappointed as a Director of the Company, liable to retire by rotation”

**SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for time being in force), the remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants, Mumbai (Firm Registration No.: 000468) as Cost

**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**

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

Fax : + 91 651 2240952

CIN: U45200JH2009PLC013693

Auditors to conduct the audit of cost records of the Company for Financial Year 2022-23, as recommended by Audit Committee and approved by the Board of Directors of the Company, amounting to ₹ 85,000/- (Rupees Eighty Five Thousand only) plus tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.”

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

Sd/-

**Vijay Kini**

**Director**

**DIN: 06612768**

Date: 28/09/2022

Place: Mumbai

Registered Office:

443 A, ROAD NO. 5, ASHOK NAGAR

RANCHI JH 834002

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**NOTES:**

- (1) In view of the continuing COVID-19 pandemic and considering social distancing norms to be followed, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the Annual General Meeting of the Company is being held through VC / OAVM
- (2) In view of the aforementioned, the 13<sup>th</sup> AGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is mentioned in Note No. 7.
- (3) Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available.
- (4) Corporate Members intending to authorize their representative to attend and vote at the meeting are requested to ensure that the certified true copy of the Board resolution, power of attorney or such other valid authorizations under Section 113 of the Companies Act, 2013, authorizing them to attend and vote at the meeting is provided by email at [itnl.secretarial@ilfsindia.com](mailto:itnl.secretarial@ilfsindia.com) prior to the commencement of the Meeting. In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorization, such as Board resolution or power of attorney or such other valid authorization, may not be able to attend the meeting.
- (5) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the details of the Director seeking re-appointment as prescribed under Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India is annexed hereto.
- (6) All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members and will be made available via electronic mode prior to the date of the AGM. Members may send their request for inspection by sending an email at [itnl.secretarial@ilfsindia.com](mailto:itnl.secretarial@ilfsindia.com) for providing the documents.
- (7) The details of the process and manner for participating in Annual General Meeting

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through Video conferencing are explained herein below:

- a) This Annual General Meeting shall be called through Video Conferencing mode. Members are requested to participate in the meeting as follows:

- (i) Please connect to the site by clicking on the following link: Join Zoom Meeting:

<https://us06web.zoom.us/j/89958875319?pwd=NGhYYmEzeThHVURrK1E5V2t1T213QT09>

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

Meeting ID: 899 5887 5319

Passcode: 792845

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

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**Item No. 2**

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

<b>Sr. No.</b>	<b>Particulars</b>
Name	Mr. Vijay Kini
Age/DOB	31/07/1967
Qualification	AICWAI, M.Com
Experience	Relevant Years
Terms and Conditions of Appointment or Re-Appointment	-
Date of First appointment on the Board	22/07/2014
Shareholding in the Company	10 Equity Shares jointly with IL&FS Transportation Networks Limited
Relationship with other Directors, Manager and KMP	None
No. of Board meetings attended during the year	7
Other Directorships	<ol style="list-style-type: none"><li>1. Jorabat Shillong Expressway Limited</li><li>2. Hazaribagh Ranchi Expressway Limited</li><li>3. Jharkhand Road Projects Implementation Company Limited</li><li>4. Thiruvananthpuram Road Development Company Limited</li><li>5. GRICL Rail Bridge Development Company Limited</li><li>6. Ranchi Muri Road Development Company Limited</li><li>7. East Hyderabad Expressway Limited</li><li>8. Moradabad Bareilly Expressway Limited</li></ol>
Membership/Chairmanship of the Committees of Board held in other company	<ol style="list-style-type: none"><li>1. Hazaribagh Ranchi Expressway Limited:<ol style="list-style-type: none"><li>(i) Audit Committee</li><li>(ii) Nomination &amp; Remuneration Committee</li><li>(iii) Corporate Social Responsibility Committee</li></ol></li><li>2. East Hyderabad Expressway Limited<ol style="list-style-type: none"><li>(i) Audit Committee ;</li><li>(ii) Nomination &amp; Remuneration Committee;</li></ol></li><li>3. Thiruvananthpuram Road Development Company Limited<ol style="list-style-type: none"><li>(i) Audit Committee</li><li>(ii) Nomination &amp; Remuneration Committee</li></ol></li><li>4. Moradabad Bareilly Expressway Limited (i)</li></ol>

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	<p>Audit Committee</p> <p>5. Jharkhand Infrastructure Implementation Co Ltd</p> <p>(i) Corporate Social Responsibility Committee</p>
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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

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**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) 2022-23.

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 2022-23 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, 2023, 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 recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

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

Sd/-  
**Vijay Kini**  
Director  
DIN: 06612768

Date: 28/09/2022

Place: Mumbai

Registered Office:

443 A, ROAD NO. 5, ASHOK NAGAR  
RANCHI JH 834002



## BOARD'S REPORT

To,  
The Shareholders,  
**Jharkhand Road Projects Implementation Company Limited**

Your Directors have pleasure in presenting the Thirteenth Annual Report along with the Audited Statements of Accounts for the year ended March 31, 2022.

### **FINANCIAL HIGHLIGHTS:**

The financial highlights of the Company are as under:

(Amount in Millions)

<b>Particulars</b>	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
Total Income	3417.14	3076.29
Less: Total Expenditure	2437.27	994.37
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	979.90	2081.92
Less : Finance Charges	1750.96	1659.98
Profit/(Loss) before Depreciation/Amortization (PBTDA)	-771.06	421.94
Less : Depreciation	0.03	.061
Net Profit before Taxation (PBT)	-771.09	421.87
Provision for taxation	-	-
Profit/(Loss) after Taxation (PAT)	-771.09	421.87
Provision for proposed dividend	-	-
Dividend tax	-	-

### **DIVIDEND:**

In view of the loss incurred during the reporting period, the Board does not recommend any dividend for the year ended March 31, 2022.

### **RESERVES:**

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2022.

## 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**

1. 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. 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.
3. 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.
4. 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.
5. 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 Major Maintenance (MM) works for all the roads to be carried out once in every five years from the date of commencement in accordance with the Concession Agreement

### **Status of Scheduled Major Maintenance**

#### **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:.

<b>Road Name</b>	<b>Annuity Amount (Rs Crore)</b>	<b>Pending Annuities</b>	<b>Total Amount Pending (Rs Crore)</b>
AK	22.91	4 (14 <sup>th</sup> , 15 <sup>th</sup> & 19 <sup>th</sup> )	<b>68.73</b>
CKC	41.13	3 (11 <sup>th</sup> , 12 <sup>th</sup> & 15 <sup>th</sup> )	<b>123.40</b>
RPR 2	31.05	3 (12 <sup>th</sup> , 13 <sup>th</sup> & 16 <sup>th</sup> )	<b>93.15</b>
RRR	58.91	3 (15 <sup>th</sup> , 16 <sup>th</sup> & 20 <sup>th</sup> )	<b>176.73</b>
RPR 1	25.07	3 (15 <sup>th</sup> , 16 <sup>th</sup> & 19 <sup>th</sup> )	<b>75.20</b>
<b>Total Pending Annuities</b>			<b>537.21</b>

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.

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**

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 Transportation Networks Limited and other IL&FS group entities.

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

1. Roadstar Infra Private Limited (“Roadstar” or “Sponsor”) has been incorporated by ITNL as its subsidiary to act as a Sponsor for the InvIT under the SEBI InvIT Regulations.
2. 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.

3. Your Company is proposed for transfer to Roadstar Infra Investment Trust (“the InvIT”) subject to obtaining all the requisite approvals. The Members are requested to note that the Committee of Creditors (“CoC”) of ITNL, the holding company 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. This will include transfer of entire shareholding held by ITNL 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 for clearance of all proposals under the Resolution Framework of the IL&FS Group on March 4, 2021.
4. The transfer has also been approved by Lenders in August 2021 and the approval from GoJ is still awaited.

### **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.

### **EXTRACT OF THE ANNUAL RETURN:**

The extract of annual return as on the financial year ended March 31, 2022 in Form No. MGT-9 is enclosed as Annexure - A.

### **CORPORATE GOVERNANCE:**

- (i) Board of Directors and Meetings held:

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

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Category</b>
1	Mr. Vijay Kini	Nominee Director
2	Mr. Parag Phanse	Nominee Director
3	Mr. Rajnish Saxena	Nominee Director

During the year under review, there were no changes in the composition of Board of Directors of the Company.

In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Women Directors pursuant to Section 149

of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Woman Directors.

During the year under review, the Board of Directors met 7 times, namely on June 09, 2021, June 29, 2021, August 28, 2021, November 12, 2021, November 21, 2021 February 14, 2022 and March 30, 2022. The details of Meetings and attendance of the Directors are provided below:

<b>Sr. No</b>	<b>Name of Directors</b>	<b>No. of Board Meetings held during tenure</b>	<b>Meetings attended</b>
1	Mr. Vijay Kini	7	7
2	Mr. Rajnish Saxena	7	3
3	Mr. Parag Phanse	7	7

(ii) Directors liable to retire by rotation

Mr. Vijay Kini (DIN: 06612768) 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:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Category</b>
1	Mr. Vijay Kini	Member
2	Mr. Parag Phanse	Member
3	Mr. Rajnish Saxena	Member

During the year under review there was no change in the constitution of the Audit Committee of the Company.

The Committee met 6 times during the year on June 09, 2021, June 29, 2021, and August 28, 2021 November 12, 2021, November 23, 2021 and February 14, 2022 during the year under review. The details of the Meetings and attendance of Committee Members are provided below:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Meetings held during tenure</b>	<b>Meetings attended</b>
1	Mr. Vijay Kini	6	6
2	Mr Rajnish Saxena	6	3
3	Mr. Parag Phanse	6	6

(iv) Nomination & Remuneration Committee

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

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>
1	Mr. Vijay Kini	Member
2	Mr. Parag Phanse	Member
3	Mr. Rajnish Saxena	Member

During the year under review, Nomination and Remuneration Committee met on June 29, 2021 which was attended by all the members.

(v) Corporate Social Responsibility Committee

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

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>
1	Mr. Vijay Kini	Member
2	Mr. Parag Phanse	Member
3	Mr. Rajnish Saxena	Member

During the period under review as the Committee met on March 30, 2022 which was attended by all the members.

The Annual report on CSR Activities for the Financial Year ended March 31, 2022 is enclosed as **Annexure – B**.

(iii) Key Managerial Personnel

Mr. Manoj Agarwal, Chief Financial Officer and Mr. Gautam Tandasi – Manager continued as Key Managerial Personnel of the Company during FY 2021-22. Mr. Siddhesh Mahadik on April 12, 2022, was appointed as Company Secretary & Compliance Officer in place of Mr. Kumar Gaurav, who resigned effective December 16, 2021.

Post completion of the Financial Year Mr. Manoj Agarwal, Chief Financial Officer (CFO) of the company resigned effective September 27, 2022.

## **STATUTORY AUDITORS:**

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

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 FY 2021-22 is self-explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Company.

## **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 for FY 2021-22. It has confirmed its eligibility for appointment for FY 2022-23 and that they are free from any disqualification for being appointed as Cost Auditors under the provisions of the Companies Act, 2013.

The Board of Directors has recommended to the Members, the remuneration payable to M/s Chivilkar Solanki & Associates, Cost Accountants for F.Y 2022-23 to be approved at the ensuing AGM.

The Cost Audit Report for FY 2021-22 is enclosed as per **Annexure - C**.

## **SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s KDA & Associates (formerly known as M/s KDT & Associates), Practicing Company Secretaries, Mumbai, to carry out the Secretarial Audit of the for the financial year 2021-22.

The report of the Secretarial Auditor is enclosed as **Annexure - D**.

<b>Sr. No.</b>	<b>Qualifications</b>	<b>Responses to Audit Qualifications / observations</b>
1.	The Financial Statements for the Financial Year ended 31st March, 2021 is not signed as per the provisions of Section 134 of the Act i.e it is not signed by the Company Secretary.	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 Managing Director (MD), Chief Financial Officer (CFO) and Company Secretary (CS) by the Company. Consequent thereto the same the financial statements could not be signed by the CS.
2.	The Company has not complied with the provisions of Section 134 read with 135 with respect to disclosures for report on Corporate Social Responsibility (CSR) Activities undertaken by the Company to be annexed with the Report of Board of Director's.	The Company has complied with the same after closing of the current Financial Year.

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

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

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

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

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

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

**RELATED PARTY TRANSACTIONS**

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



materially significant transactions entered into with any of the related parties of the Company during the year under review.

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

#### **PERFORMANCE EVALUATION:**

Due to the unforeseen situation within the IL&FS Group, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation with the requirement of appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent Directors. Consequently, the Infrastructure Leasing & Financial Services Limited, the ultimate holding Company in its Board Meeting held on October 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.

#### **DECLARATION BY INDEPENDENT DIRECTOR(S):**

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

#### **OTHER DISCLOSURES REQUIRED UNDER COMPANIES ACT, 2013**

##### **REDEMPTION OF NON-CONVERTIBLE DEBENTURES:**

During the year under review the Company has not issued any fresh debentures and no redemption has fallen due for the existing debentures issued by the Company

The Company had issued 1, 73,000 Secured, Listed, Redeemable, Non-Convertible Debentures of Face Value of ₹ 1, 00,000/- each (the "Debentures"), aggregating upto Rs. 1730 Crore on a Private Placement basis. For the aforementioned Debentures, the total amount outstanding to be redeemed as on 31st March, 2022 is Rs. 1275 Crore.

##### **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 of Directors. The Corporate Audit function plays a key role in providing both the operating management and the Board with an objective view and reassurance of the overall control systems.

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

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

#### **DEPOSITS**

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

#### **POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has provided a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 The objective of this policy is to provide protection against sexual harassment of

women at workplace and for redressal of complaints of any such harassment. The Internal Complaints Committee to redress the complaints received under the Act is in place.

No complaints have been received during the year under review.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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

The summary of other significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and the Company's operations in future is enclosed as **Annexure -E** to this report.

## **PARTICULARS OF EMPLOYEES**

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

## **RISK MANAGEMENT**

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

## **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 Limited**

September 28, 2022  
Mumbai

<b>Sd/-</b> <b>Vijay Kini</b> Nominee Director (DIN: 06612768)	<b>Sd/-</b> <b>Parag Phanse</b> Nominee Director (DIN: 08388809)
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**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended on 31.03.2022**

*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	<b>U45200JH2009PLC013693</b>
2.	Registration Date	August 04, 2009
3.	Name of the Company	<b>Jharkhand Road Projects Implementation Company Limited</b>
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)









C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>259,497,940</b>	<b>60</b>	<b>259,49,8000</b>	<b>100%</b>	<b>259,497,940</b>	<b>60</b>	<b>259,49,8000</b>	<b>100%</b>	<b>-</b>

**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%		
	<b>Total</b>	<b>259,49,8000</b>	<b>100</b>	<b>-</b>	<b>259,49,8000</b>	<b>100</b>	<b>-</b>	<b>-</b>

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

Sr. 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**

Sr. No.	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
	<b>For Each of the Directors</b>				
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
<b>Indebtedness at the beginning of the financial year</b>				
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)
<b>Total (i+ii+iii+iv+v)</b>	<b>13010.36</b>	<b>6199.37</b>	<b>-</b>	<b>19209.73</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
* Addition -Interest accrued but not due	-	-	-	-
* Reduction -Interest accrued but not due	274.29	121.35	-	395.64
* Indas Adjustment - Loan				
* Indas Adjustment - Interest	(71.94)	-	-	(71.94)
<b>Net Change</b>	<b>202.35</b>	<b>121.35</b>	<b>-</b>	<b>323.70</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	12755.10	5989.92	-	18745.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	207.85	88.10	-	295.95
iv) Indas Adjustment - Loan	-	-	-	-
v) Indas Adjustment - Interest	(154.94)	-	-	(154.94)
<b>Total (i+ii+iii+iv+v)</b>	<b>12808.01</b>	<b>6078.02</b>	<b>-</b>	<b>18886.03</b>

## 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					
	<b>Total (A)</b>					

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			
		Nil	Nil	Nil	Total
1	Independent Directors	Nil	Nil	Nil	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>				
2	Other Non-Executive Directors	<b>Mr. Vijay Kini</b>	<b>Mr. Parag Phanse</b>	<b>Mr. Rajnish Saxena</b>	
	Fee for attending Board / Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>				
	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			

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Kumar Gaurav	Manoj Agarwal	
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	Nil	6,20,000/-	22,55,000/-	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

\* Deputation Cost raised by IL&FS Transportation Networks Limited (Holding Company)

**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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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)

September 28, 2022  
Mumbai

## Annexure - B

### Annual Report on CSR Activities for the Financial Year ended March 31, 2022

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vijay Kini	Nominee Director	1	1
2.	Mr. Parag Phanse	Nominee Director	1	1
3.	Mr. Rajnish Saxena	Nominee Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. – **The same has been disclosed on website of the Company. The URL for the same is <https://www.itnlindia.com/JRPICL-SPV.html>**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. – **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable.**

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

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

Sl. No.	Financial Year	Net Profit u/s 198
1	2018-19	24,77,21,611.45
2	2019-20	53,75,36,035.42
3	2020-21	42,18,68,512
	<b>Total</b>	<b>1,20,71,26,158</b>

Average Net Profit of previous three years of the Company: Rs. 40,23,75,386/-

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 80,47,508/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NIL**  
 (c) Amount required to be set off for the financial year, if any: **NIL**  
 (d) Total CSR obligation for the financial year (6a+6b-6c). : **Rs. 80,47,508/-**





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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	PM CARES FUND	viii	No	Not Applicable		1,22,31,468/-	Yes	Not Applicable	Not Applicable
2.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 1,22,31,468/-

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	80,47,508/-
(ii)	Total amount spent for the Financial Year	1,22,31,468/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	41,83,960/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	41,83,960/-

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

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

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

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

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

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

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

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

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

Sd/- Vijay Kini Director	Sd/- Parag Phanse Director
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**Jharkhand Road Projects Implementation Company  
Limited**

Cost Audit Report

Financial year : 2021-22

**Chivilkar Solanki & Associates**  
*Cost Accountants*

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



# Chivilkar Solanki & Associates

**Cost Accountants**

CMA Vijaykumar Solanki  
B.Com, FCMA  
9967320337

H.O. 603, Nand Park, P. L. Deshpande Marg, Yashodhan Nagar, Thane(W) 400 606

Branch : G 11, Devprayag CHSL, Bhakti Mandir Road, Panchpakhadi, Thane 400602

Branch : 204, Jalaram Commercial Complex, Near DCB Bank, Vapi Silvassa Road, Char Rasta, GIDC Vapi : 396195. Tel : 0260-2425108

Email : cmavijaysolanki@gmail.com, csandassociates13@gmail.com, cmaddc@gmail.com

## FORM CRA-3

### COST AUDIT REPORT

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

We **CHIVILKAR SOLANKI & ASSOCIATES**, Cost Accountant having been appointed as Cost Auditor under Section 148(3) of the Companies Act, 2013 (18 of 2013) of Jharkhand Road Projects Implementation Company Limited, having its registered office at 443-A, Road No.5, Ashok Nagar, Ranchi, JHARKHAND, INDIA - 834002, (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the Cost Auditing Standards, in respect of the Roads and other infrastructure projects for the year ended 31st March, 2022 maintained by the company and report, in addition to my observations and suggestions in para 2.

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

CHIVILKAR SOLANKI & ASSOCIATES

Cost Accountants

Firm Reg. No. 000468



*V. Solanki*  
VIJAYKUMAR SOLANKI

Partner

Membership No. 29520

Thane

Dated : 28/09/2022

UDIN : 2229520Z.ZBC9TC216G

ANNEXURE TO THE COST AUDIT REPORT  
PART - A

1. GENERAL INFORMATION:

1 CIN or GLN of the company:	U45200JH2009PLC013693
2 Name of the company:	Jharkhand Road Projects Implementation Company Limited
3 Registered office address:	443-A, Road No.5, Ashok Nagar, Ranchi, JHARKHAND, INDIA - 834002.
4 Corporate office address:	443-A, Road No.5, Ashok Nagar, Ranchi, JHARKHAND, INDIA - 834002.
5 E-mail address of the company:	<a href="mailto:manoj.agarwal@ilfsindia.com">manoj.agarwal@ilfsindia.com</a>
6 Date of beginning of reporting financial year:	1st April, 2021
7 Date of end of reporting financial year:	31st March, 2022
8 Date of beginning of previous financial year:	1st April, 2020
9 Date of end of previous financial year:	31st March, 2021
10 Level of rounding used in cost statement:	Absolute
11 Whether Indian Accounting Standards are applicale to the company:	YES
12 Reprting currency of entity:	INR
13 Number of cost auditors for reporting period:	1
14 Date of board of directors meeting in which annexure to cost audit report was approved:	28-09-2022
15 Whether cost auditors report has been qualified or has any reservations or contains adverse remarks:	No
16 Consolidated qualifications, reservations or adverse remarks of all cost auditors:	No
17 Consolidated observations or suggestions of all cost auditors:	No
18 Whether company has related party transccations for sale or purchase of goods or services:	Yes



2. GENERAL DETAILS OF COST AUDITOR:

1	Whether cost auditor is lead auditor:	Yes
2	Category of cost auditor:	Partnership Firm
3	Firm's registration number:	000468
4	Name of cost auditor/cost auditor's firm:	CHIVILKAR SOLANKI & ASSOCIATES
5	PAN of cost auditor/cost auditor's firm:	AAIFC9689H
6	Address of cost auditor or cost auditor's firm:	603, Nandpark, Yashodhan Nagar, Lokmanya Nagar, Pada No. 2, Thane (West), Thane- 400606, Maharashtra.
7	Email id of cost auditor or cost auditor's firm:	<a href="mailto:cmavijay.solanki@gmail.com">cmavijay.solanki@gmail.com</a>
8	Membership number of member signing report:	29520
9	Name of member signing report:	VIJAYKUMAR C. SOLANKI
10	Name (s) of product (s) or service (s) with CETA heading:	Roads and Other Infrastructure Projects CETA Heading: Not Applicable
11	SRN number of Form 23C / CRA 2:	T77483600
12	Number of audit committee meeting attended by cost auditor during period:	0
13	Number of audit committee meeting attended by cost auditor during year	0
14	Date of signing cost audit report and annexure by cost auditor:	28-09-2022
15	Place of signing cost audit report and annexure by cost auditor:	THANE





### 3. Cost Accounting Policy :

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

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

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

**b) Accounting for Materials cost :**

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

**c) Allocation and Absorption of Overheads :**

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

**d) Depreciation and Amortization :**

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

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

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

**f) Inventory Valuation :**

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

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

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



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

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

**i) Other Relevant Cost accounting Policy:**

Nothing in particular.

**2.Changes in Cost Accounting Policy:**

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

**3.Budgetary Control System:**

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



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

Name of Product/Service	UOM	CETA heading (wherever applicable)	Whether Covered under Cost Audit (Yes/No)	Net Operational Revenue (net of taxes, duties etc.)	
				Current Year (₹)	Previous Year (₹)
1) Roads and Other Infrastructure Projects	NA	NA	Yes	3,40,90,50,000	3,03,35,80,735
<b>Total net revenue from operations</b>				<b>3,40,90,50,000</b>	<b>3,03,35,80,735</b>
Other Operating Incomes of company				-	-
<b>Total Operating Income of company</b>				<b>3,40,90,50,000</b>	<b>3,03,35,80,735</b>
Other Income of company				80,78,913	4,27,04,595
<b>Total revenue as per Financial Accounts</b>				<b>3,41,71,28,913</b>	<b>3,07,62,85,330</b>
Exceptional, Extra ordinary income, if any				-	-
Other Comprehensive Income				-	-
<b>Total revenue including Exceptions, Extra Ordinary income &amp; Other Comprehensive Income, if any</b>				<b>3,41,71,28,913</b>	<b>3,07,62,85,330</b>
Turnover as per excise or service tax or GST records				3,58,25,19,408	3,58,14,80,588

Note:

1) NA Stands for "Not Applicable".

2)



**PART-C**  
For Service Sector

**1. QUANTITATIVE INFORMATION (For each service separately):**

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

Notes :

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



2. ABRIDGED COST STATEMENT (for each service separately)

Name of the Service		Construction of Roads and Other Infrastructure Projects			
Service Code if Applicable		0			
Unit of Measure		NA			
		Services Provided	Captive Consumption	Other Adjustments	Services rendered
	Current Year	NA	NA	NA	NA
	Previous Year	NA	NA	NA	NA
Sr. No.	Particulars	Current Year		Previous Year	
		Amount(₹)	Rate per Unit(₹)	Amount(₹)	Rate per Unit(₹)
1	Materials Consumed(specify details as per Para 2A)	-	-	-	-
2	Utilities(specify details as per Para 2B)	-	-	-	-
3	Direct Employees Cost	-	-	-	-
4	Direct Expenses	23,44,79,920.00	NA	14,64,79,116	NA
5	Consumable Stores and Spares	-	-	-	-
6	Repairs and Maintenance	-	-	-	-
7	Quality Control Expenses	-	-	-	-
8	Research and Development Expenses	-	-	-	-
9	Technical know-how Fee / Royalty	-	-	-	-
10	Depreciation/ Amortization	1,76,06,82,963.00	NA	1,67,82,61,767	NA
11	Other Production Overheads	46,05,933.00	NA	3,81,11,694	NA
12	Industry Specific Operating Expenses(specify details as per Para 2C)	-	NA	-	NA
13	<b>Total(1 to 12)</b>	<b>1,99,97,68,816.00</b>	<b>NA</b>	<b>1,86,28,52,577</b>	<b>NA</b>
14	Less: Credits for Recoveries, if any	-	-	-	-
15	<b>Cost of Services provided (13 - 14)</b>	<b>1,99,97,68,816.00</b>	<b>NA</b>	<b>1,86,28,52,577</b>	<b>NA</b>
16	Cost of Outsourced/Contractual Services	-	-	-	-
17	<b>Total Services available</b>	<b>1,99,97,68,816.00</b>	<b>NA</b>	<b>1,86,28,52,577</b>	<b>NA</b>
18	Less: Self/Captive Consumption	-	-	-	-
19	Other Adjustments (if any)	-	-	-	-
20	<b>Cost of Services Sold (17 - 18 + 19)</b>	<b>1,99,97,68,816.00</b>	<b>NA</b>	<b>1,86,28,52,577</b>	<b>NA</b>
21	Administrative Overheads	1,06,19,895.00	NA	89,31,540	NA
22	Selling and Distribution Overheads	1,99,080.00	NA	3,88,500	NA
23	<b>Cost of Sales before Interest (20+21+22)</b>	<b>2,01,05,87,791.00</b>	<b>NA</b>	<b>1,87,21,72,617</b>	<b>NA</b>
24	Interest and Financing Charges	1,72,93,63,590.00	NA	1,66,16,27,888	NA
25	<b>Cost of Sales (23 + 24)</b>	<b>3,73,99,51,381.00</b>	<b>NA</b>	<b>3,53,38,00,505</b>	<b>NA</b>
26	<b>Net Sales Realization (Net of Taxes and Duties)</b>	<b>3,58,13,88,000.00</b>	<b>NA</b>	<b>3,58,13,88,000</b>	<b>NA</b>
27	<b>Margin [Profit/(Loss) as per Cost Accounts] (26 - 25)</b>	<b>-15,85,63,381.00</b>	<b>NA</b>	<b>4,75,87,495</b>	<b>NA</b>

Note :

1) NA Stands for "Not Applicable".





2B. Details of Utilities Consumed

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

**Note :**

1) NA Stands for "Not Applicable".



2C. Details of Industry Specific Operating Expenses

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



## PART-D

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

Sr. No.	Particulars	Current Year			Previous Year		
		Sales (₹.)	Cost of Sales (Rs.)	Margin (₹.)	Sales (₹.)	Cost of Sales (Rs.)	Margin (₹.)
1	Service	3,58,13,88,000	3,73,99,51,381	-15,85,63,381	3,58,13,88,000	3,53,38,00,505	4,75,87,495
	Total	3,58,13,88,000	3,73,99,51,381	-15,85,63,381	3,58,13,88,000	3,53,38,00,505	4,75,87,495



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

Sr. No.	Particulars	Current year (₹)	Previous year (₹.)
1	Profit or Loss as per Cost accounting records		
(a)	For the audited product(s)/service(s)	-15,85,63,381.00	4,75,87,495.00
(b)	For the un-audited product(s)/service(s)	-	-
2	Add : Incomes not considered in cost accounts (specify details)	-16,42,59,087.00	-50,51,02,670.00
1	Int. income -others	-	-
2	Int. onST deposit	33,93,036.00	1,20,74,623.00
3	Int. income -others	46,85,877.00	1,37,04,994.00
4	Excess provisions wr	-	9,000.00
5	Miscellaneous income	-	36,256.00
6	Profit on sale MF	-	8,62,48,852.00
7	Difference due to IND AS	-17,23,38,000.00	-61,71,76,395.00
3	Less : Expenses not considered in cost accounts (specify details)	44,82,73,418.00	-87,93,83,687.00
1	Agency fees (credit rating)	71,71,887.00	87,05,887.00
2	Int delayed stat due	28,350.00	1,24,463.00
3	Security Trustee Fee	3,39,775.00	2,95,000.00
4	CSR expenses	1,13,69,814.00	-
5	Provision for Impairment loss on assets	-	-
6	Difference due to IND AS	42,93,63,592.00	-88,85,09,037.00
4	Difference in Valuation of stock between financial accounts and cost accounts	-	-
5	Other adjustments, Rounding off	-	-
6	Profit or Loss as per Financial Accounts	-77,10,95,886.00	42,18,68,512.00





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

Sr. No.	Particulars	Current year (₹.)	Previous year (₹.)
	<b>Value Addition:</b>		
1	Gross Sales (excluding sales returns)	3,40,90,50,000	3,03,35,80,735
2	Less: Excise Duty, etc.	-	-
3	<b>Net Sales</b>	<b>3,40,90,50,000</b>	<b>3,03,35,80,735</b>
4	Add: Export Incentives	-	-
5	Add/Less: Adjustment in Finished Stock	-	-
6	Less : Cost of bought out inputs		
	(a) Cost of Materials Consumed	-	-
	(b) Process Outsourced expenses	-	-
	(c) Consumption of Stores and Spares	-	-
	(d) Utilities (e.g. Power and Fuel)	-	-
	(e)Others, if any	23,44,79,920	27,10,72,392
7	<b>Total Cost of bought out inputs</b>	<b>23,44,79,920</b>	<b>27,10,72,392</b>
8	<b>Value Added</b>	<b>3,17,45,70,080</b>	<b>2,76,25,08,343</b>
9	Other incomes of company	80,78,913	4,27,04,595
10	Exceptional and Extra Ordinary Income	-	-
11	Other comprehensive income		
12	<b>Earnings available for distribution</b>	<b>3,18,26,48,993</b>	<b>2,80,52,12,938</b>
<b>B</b>	<b>Distribution of Earnings to:</b>		
1	Employees as salaries and wages, retirement benefits, etc.	46,22,273	29,95,377
2	Dividend to Shareholders		-
3	Company as Retained Funds	-77,10,57,790	42,19,29,400
4	Government as taxes (specify)	-	-
5	Exceptional and Extra Ordinary Expenses	-	-
6	Other Distribution	3,94,90,84,510	2,38,02,88,161
11	<b>Total distribution of earnings</b>	<b>3,18,26,48,993</b>	<b>2,80,52,12,938</b>



**Annexure**

Particulars	Current year ₹	Previous year ₹
<b>Process Outsourced expenses</b>		
Direct Expenses	23,44,79,920	14,64,79,116
Repairs & Maintenance	-	-
<b>Total (Net) A</b>	<b>23,44,79,920</b>	<b>14,64,79,116</b>

<b>Others, if any</b>		
Other Production Overheads	46,05,933	3,81,11,694
Administrative Overheads	1,06,19,895	89,31,540
Selling and distribution overheads	1,99,080	3,88,500
<b>Total</b>	<b>1,54,24,908</b>	<b>4,74,31,734</b>
Less : Profession tax	-	-
Less : Directors' fees/Salary	-	-
<b>Total (Net) B</b>	<b>1,54,24,908</b>	<b>4,74,31,734</b>
<b>Total Others, if any (A+B)</b>	<b>24,99,04,828</b>	<b>19,39,10,850</b>

<b>Income from Others sources</b>		
Int. income -others	-	-
Int. onST deposit	33,93,036	1,20,74,623
Int. income -others	46,85,877	1,37,04,994
Excess provisions wr	-	9,000
Miscellaneous income	-	36,256
Profit on sale MF	-	8,62,48,852
IndAs	-17,23,38,000	-61,71,76,395
<b>Total</b>	<b>-16,42,59,087</b>	<b>11,20,73,725</b>

<b>Managerial Remuneration</b>		
Directors' fees/Salary	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Finance cost</b>		
Int on Loan-fixed period	53,78,77,175	50,75,76,129
Interest on Debenture	1,14,11,38,884	1,09,84,74,842
Finance charges	5,03,27,481	5,55,69,670
Bank commission/char	20,050	7,247
<b>Total</b>	<b>1,72,93,63,590</b>	<b>1,66,16,27,888</b>

<b>Depreciation/ Amortization</b>		
Depreciation and amortization expense	1,76,06,82,963	1,67,82,61,767
<b>Total</b>	<b>1,76,06,82,963</b>	<b>1,67,82,61,767</b>

<b>Other RECO Items</b>		
Agency fees (credit rating)	71,71,887	87,05,887
CSR expenses	1,13,69,814	-
Int delayed stat due	28,350	1,24,463
Lenders Engineer Fee	-	-
Security Trustee Fee	3,39,775	2,95,000
Expected Credit Loss	-	-
Provision for Impairment loss on assets	-	-



IndAs	42,93,63,592	-88,85,09,037
<b>Total</b>	<b>44,82,73,418</b>	<b>-87,93,83,687</b>
<b>Total Other Distribution</b>	<b>3,93,83,19,971</b>	<b>2,46,05,05,968</b>

**Other Distribution (for the Company as a whole)**

Finance costs (net)	1,75,09,57,829	1,65,99,82,006
Expected credit loss	1,20,50,42,011	-
Modification loss on financial assets	96,33,54,169	66,67,37,201
Other expenses	2,97,30,501	5,35,68,954
<b>Total</b>	<b>3,94,90,84,510</b>	<b>2,38,02,88,161</b>

**Company as retained funds**

Profit before share of profit/ (loss)	-77,10,90,410	42,18,68,512
Depreciation and amortisation expense	32,620	60,888
<b>Total</b>	<b>-77,10,57,790</b>	<b>42,19,29,400</b>

<b>Capital Employed</b>	<b>2,022</b>	<b>2,021</b>
Net Fixed Assets	5,51,765	5,84,385
Non Current Invest	-	-
Non Current Assets	11,14,71,52,588	13,03,46,25,255
<b>Average</b>	<b>12,09,14,56,997</b>	<b>13,69,05,09,531</b>
(a) Property, Plant and Equipment	5,51,765	5,84,385
(b) Capital Work-In-Progress	-	-
(b) Investment Property	-	-
(c) Investment Property Under Development	-	-
(d) Intangible Assets	-	-
(e) Right of use Assets	-	-
(f) Other Financial Assets	-	-
<b>Total</b>	<b>5,51,765</b>	<b>5,84,385</b>

Equity	2,022	2,021
(a) Equity share capital	2,59,49,80,000	2,59,49,80,000
(b) Other Equity	-4,55,15,64,205	-3,78,04,73,796
(i) Borrowings	18,30,02,93,397	18,30,02,93,397
<b>Net Current Assets</b>	<b>4,25,66,61,485</b>	<b>4,01,36,15,059</b>
Current Assets	5,88,25,79,724	5,16,19,97,245
Current Liabilities	1,62,59,18,239	1,14,83,82,186





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

Sr. No.	Particulars	Units	Current year (₹.)	Previous year (₹.)
<b>A.</b>	<b>Financial Position</b>			
1	Share Capital		2,59,49,80,000	2,59,49,80,000
2	Reserves and Surplus		-4,55,15,64,205	-3,78,04,73,796
3	Long Term Borrowings		18,30,02,93,397	18,30,02,93,397
4	(a) Gross Assets		40,98,877	40,98,877
	(b) Net Assets		5,51,765	5,84,385
5	(a) Current Assets		5,88,25,79,724	5,16,19,97,245
	(b) Less: Current Liabilities		1,62,59,18,239	1,14,83,82,186
	(c) Net Current Assets (a - b)		4,25,66,61,485	4,01,36,15,059
6	Capital Employed		12,09,14,56,997	13,69,05,09,531
7	Net Worth		-1,95,65,84,205	-1,18,54,93,796
<b>B.</b>	<b>Financial Performance</b>			
1	Value Added		3,17,45,70,080	2,76,25,08,343
2	Net Revenue from Operations of Company		3,40,90,50,000	3,03,35,80,735
3	Profit before Tax (PBT)		-77,10,95,886	42,18,68,512
<b>C.</b>	<b>Profitability Ratios</b>			
1	PBT to Capital Employed (B3/ A6)	%	-6.38%	3.08%
2	PBT to Net Worth (B3/ A7)	%	39.41%	-35.59%
3	PBT to Value Added (B3/ B1)	%	-24.29%	15.27%
4	PBT to Net revenue from Operations (B3/ B2)	%	-22.62%	13.91%
<b>D.</b>	<b>Other Financial Ratios</b>			
1	Debt-Equity Ratio		-9.35	-15.44
2	Current Assets to Current Liabilities		3.62	4.50
3	Valued Added to Net Revenue from Operations	%	93.12%	91.06%
<b>E.</b>	<b>Working Capital Ratios</b>			
1	Raw Materials Stock to Consumption	Months	-	-
2	Stores and Spares to Consumption	Months	-	-
3	Finished Goods Stock to Cost of Sales	Months	-	-
<p>Note.- 1 Previous Year Figures have been re-grouped and re-arranged wherever considered necessary.</p>				



5. RELATED PARTY TRANSACTION (for the company whole)

Sr. No	Name & Address of the Related Party	Name of the Product/ Service	Nature of Transaction (Sale, Purchase, etc.)	CTN	Qty	Transfer Price	Amount (₹)	Normal Price	Basis adopted to determine the Normal Price
1	IL&FS TRANSPORTA NETWORKS LIMITED	O&M fees	Service received	L45203MH2000PLC129790			12,90,77,308.00	12,90,77,308	
2	IL&FS TRANSPORTA NETWORKS LIMITED	Reimbursement of insurance claim received	Service received	L45203MH2000PLC129790			4,00,965.00	4,00,965	Any other method As per agreement
3	IL&FS TRANSPORTA NETWORKS LIMITED	Deputation Cost	Service received	L45203MH2000PLC129790			46,22,273.00	46,22,273	

Note:

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



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

Particulars	Taxable Value / Assessable Value	Excise Duty	Goods & Services Tax			
			CGST	SGST / UTGST	IGST	Cess
			₹	₹	₹	₹
<b>Sl. No.</b>	<b>Duties/Taxes Payable</b>					
	<b>Excise Duty</b>					
1	Domestic	-	-			
2	Export	-	-			
3	Stock Transfers	-	-			
4	Others, if any	-	-			
5	<b>Total (1 to 4)</b>	-	-			
	<b>Goods &amp; Services Tax</b>					
6	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)	-	-	-	-	-
7	Outward Taxable Supplies (zero rated)	-	-	-	-	-
8	Inward Supplies (liable to Reverse Charge)			23,174	23,174	1,38,384
9	Other Outward Supplies (Nil Rated, Exempted)	3,58,25,19,408				
10	NON-GST Outward Supplies	-				
11	<b>Total (6 to 10)</b>	3,58,25,19,408		23,174	23,174	1,38,384
12	<b>Total Duties / Taxes Payable (5 + 11)</b>	-	-	23,174	23,174	1,38,384
	<b>Duties/Taxes Paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]</b>					
	<b>GST - Input Tax Credit Utilised</b>					
13	CGST			-	-	-
14	SGST / UTGST			-	-	-
15	IGST			-	-	-
16	CESS			-	-	-
17	Transitional Credit			-	-	-
18	<b>Total Input Tax Credit Utilised (13 to 17)</b>			-	-	-
19	Payment through Cash Ledger			23,174	23,174	1,38,384
20	<b>Total Duties/Taxes Paid (18 + 19)</b>			23,174	23,174	1,38,384
	<b>Difference between Taxes Paid and Payable (12)</b>			-	-	-
21	Interest/Penalty/Fines Paid			-	-	-

Note:

1) FIGURES ARE AS PER GSTR 3B

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

Vijaykumar C Solanki  
Partner  
Membership No. : 29520  
Thane  
Dated : 28/09/2022  
UDIN : 2229520ZZBG9TC216G



For Jharkhand Road Projects Implementation Company Limited

(  
Director  
DIN No.

Place:  
Date:

(  
Director/Company Secretary  
DIN/Membership No.

Place:  
Date:



# The Institute of Cost Accountants of India

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Unique Document Identification Number (UDIN)	<b>2229520ZZBG9TC216G</b>
Member Details	Vijaykumar Chandulal Solanki (29520)
Document Type	Audit Report
Type of Certificate	Audit report of Cost Audit under Ministry of Corporate Affairs
Date of Signing of Document	28/09/2022
Financial Figures / Particulars	3417128913.00; Revenue as per Financials 2021-2022 158563381.00; (Margin-Loss) as per Costing FY 2021-2022 3174570080.00; Value Addition FY 2021-2022
Document Description	Cost Audit 2022
Status	Active

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

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 ☆ Email ID: [team@cskda.com](mailto:team@cskda.com) ☆ Phone: 2600 0308

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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

To,  
The Members,  
**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** (hereinafter called "the Company"), incorporated on **443 A, Road No-5, Ashok Nagar, Ranchi, Jharkhand-834002**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **31<sup>st</sup> March, 2022** according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

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



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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- ***Not Applicable during the period under review;***
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not Applicable during the period under review;***

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

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

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

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

- *The Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021 is not signed as per the provisions of Section 134 of the Act i.e it is not signed by the Company Secretary.*
- *The Company has not complied with the provisions of Section 134 read with 135 with respect to disclosures for report on Corporate Social Responsibility (CSR) Activities undertaken by the Company to be annexed with the Report of Board of Director's.*

We further report that-

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

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

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

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

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

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- c. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (“LoDR Regulations”), the provisions of LoDR Regulations 16 to 27 of Chapter IV are applicable to the Company w.e.f 07<sup>th</sup> September, 2021, however these provisions are on a ‘comply or explain basis’ till 31<sup>st</sup> March, 2023. Hence, company is in process to comply with the regulations applicable to them as mentioned above.

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

**NIKET**  
**MAHESH**  
**SHAH**  Digitally signed  
by NIKET MAHESH  
SHAH  
Date: 2022.09.28  
15:23:19 +05'30'

**Niket Shah**  
**Partner**

**Membership No.: ACS 68399**

**CoP: No.: 25454**

**UDIN: A068399D001072402**

**Date: 28<sup>th</sup> September, 2022**

**Place: Mumbai**

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**(Formerly Known as KDT & Associates)**  
**COMPANY SECRETARIES**

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 ☆ Email ID: [team@cskda.com](mailto:team@cskda.com) ☆ Phone: 2600 0308

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To,  
The Members,  
**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**

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

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

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

Digitally signed by  
NIKET MAHESH SHAH  
Date: 2022.09.28  
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NIKET MAHESH  
SHAH

**Niket Shah**  
**Partner**

**Membership No.: ACS 68399**

**CoP: No.: 25454**

**UDIN: A068399D001072402**

**Date: 28<sup>th</sup> September, 2022**  
**Place: Mumbai**

**ANNEXURE -E**

**SUMMARY OF SIGNIFICANT ORDERS PASSED BY NCLAT/NCLT**

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 1, 2018  (read with orders dated October 3, 2018 and December 21, 2018)	<p>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&amp;FS, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").</p> <p>The Hon'ble NCLT suspended the erstwhile Board of Directors of IL&amp;FS and appointed a new Board of Directors ("New Board") for IL&amp;FS. The order, <i>inter alia</i>, directed to take over the affairs of IL&amp;FS immediately; conduct its business as per the Memorandum and Articles of Association of IL&amp;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&amp;FS <i>vide</i> orders dated October 3, 2018 and December 21, 2019.</p>

<p>2</p>	<p>Union of India, Ministry of Corporate Affairs vs Infrastructure Leasing &amp; Financial Services Limited ('IL&amp;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 5, 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&amp;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&amp;FS.</p>
<p>3</p>	<p>Union of India, Ministry of Corporate Affairs vs IL&amp;FS and 10 Ors. (MA 1110 / 2018 in C.P. 3638 (MB) /2018)</p>	<p>National Company Law Tribunal, Mumbai Bench</p>	<p>October 9, 2018</p>	<p>The Hon'ble NCLT passed an order <i>inter alia</i> holding that:          (a) actions of the New Board done in good faith, in the interests of IL&amp;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&amp;FS as per existing provisions of the Memorandum and Articles of Association of IL&amp;FS Group Company.</p>

4	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)	National Company Law Appellate Tribunal, New Delhi	October 15, 2018	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.
5	Union of India Vs IL&FS and 2 Ors. (CP 4506/2018)	National Company Law Tribunal, Mumbai Bench	January 1, 2019	The Hon'ble NCLT ordered the reopening and recasting of books of accounts of IL&FS and two other subsidiary companies of IL&FS <i>i.e.</i> , IFIN and ITNL for the past 5 financial years under Section 130(1)(ii) of the Act on the basis that there was mismanagement in the affairs of IL&FS and the two other entities. It is pertinent to note that this order was upheld on appeal before the Hon'ble NCLAT <i>vide</i> its order dated January 31, 2019 as well as the Hon'ble Supreme Court <i>vide</i> its judgment dated June 4, 2019.
6	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	process of IL&FS and its group companies.  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 Resolution Consultant, details of which were submitted to the NCLAT <i>vide</i> affidavit dated February

			<p>11, 2019. ITNL has been classified as a “Red” Entity.</p> <p>The Hon’ble NCLAT also excluded all offshore Entities of the IL&amp;FS Group were excluded 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 NCLT. 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&amp;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 <i>vide</i> 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>
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7	Union of India, Ministry of Corporate Affairs Vs. IL&FS and Ors. (MA 1576/2019, MA 1577/2019 and MA 1054/2019 in C.P. 3638/2019)	National Company Law Tribunal, Mumbai Bench	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 group companies during the moratorium period.
8	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 8, 2019 shall not affect Red Entities to pay salary of its Employees/ Workman, Officers and Operational creditors to keep the Red Entities going concern.
9	Union of India, Ministry of Corporate Affairs Vs. IL&FS and 2 Ors. (M.A No. 2699 of 2019 in C.P. No. 4506 of 2018)	National Company Law Tribunal, Mumbai Bench	August 9, 2019	Further to the order dated January 1, 2019, the Hon'ble NCLT appointed the following chartered accountant for re-opening and recasting the accounts of IL&FS, IFIN and ITNL: (a) For IL&FS and IFIN: Borkar & Mazumdar & Co; (b) For ITNL: M/s. G.M. Kapadia & Co. Further, the NCLT appointed the following

				<p>chartered accountants for auditing the reopened and re-cast accounts of IL&amp;FS, IFIN and ITNL:          For IL&amp;FS and IFIN: M/s. CNK Associates LLP;          For ITNL: M/s. M. M. Chitale &amp; Co.</p>
10.	<p>Union of India Vs. IL&amp;FS and Ors. Company Appeal (AT) No. 346 and 347 of 2018)</p>	<p>National Company Law Appellate Tribunal, New Delhi</p>	<p>March 12, 2020</p>	<p>After considering (a) the proposal of the MCA (as set out in the various affidavits filed with the Hon'ble NCLAT, including those relating to the Resolution Framework); and (b) the objections of the creditors passed an order <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>a. approving the procedures proposed by MCA for resolution of the IL&amp;FS Group;</li> <li>b. accepting October 15, 2018 as the Cut-Off Date for crystallization of claims/ liabilities of creditors;</li> <li>c. directing that the resolution of all entities in the IL&amp;FS Group be concluded preferably within 90 days; and</li> <li>d. holding that the order dated October 15, 2018 passed by the Hon'ble NCLAT requires no modification/recall and continuing the order dated October 15, 2018.</li> </ul> <p>This order dated March 12, 2020 was modified</p>

				by an order dated March 30, 2020 by the Hon'ble NCLAT in light of the COVID-19 outbreak holding that the period of lockdown will be excluded from the 90 day time period granted by the Hon'ble NCLAT for the resolution of IL&FS.
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UDIN: 22206784AJUIUW7468

## 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 31<sup>st</sup> March, 2022**

### Opinion

We have audited the accompanying financial statements of Jharkhand Road Projects Implementation Company Limited ("the Company"), for the year ended on 31st March, 2022, which comprise the balance sheet as at 31st March, 2022, 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, 2022, and its Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

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

### Emphasis of Matter:

- i) We draw your attention to Note no. 35 of the financial statements, wherein it is mentioned that, The Company has a negative net worth of Rs 1,956.58 Mn as at March 31, 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

Offices also at  
Mumbai, Chennai, Kolkatta  
Bangalore, Coimbatore



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 35.

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

- ii) We draw your attention to Note no. 34A of the financial statements wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

- iii) We draw your attention to Note no. 34D of the financial statements wherein it is mentioned that, 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 previous year financial not signed by Company Secretary and disclosures for report on Corporate Social Responsibility (CSR) Activities undertaken by the Company to be annexed with the Report of Board of Director's. These do not have an impact on financial reporting and/or compliance with accounting standards.

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.35 on going concern status of the company)
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-B**”.
- g) As there is no managerial remuneration paid or payable, the requirements of section 197(16) of the Act, as amended is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company does not have any pending litigations other than those disclosed in its financial statements;
  - B. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
  - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - D.
    - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
      - 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:







# K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
2. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (A) and (iv) (B) contain any material mis-statement.

E. The company has not declared or paid any dividend during the year as per Section 123 of the Act.

For K.S. Aiyar & Co  
Chartered Accountants  
Firm’s Registration No.100186W  
UDIN: 22206784AJUIUW7468



G C Nageswara Rao  
Partner  
M.No. 206784  
Place: Hyderabad  
Date: 26.05.2022

**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 31<sup>st</sup> March, 2022 of **Jharkhand Road Projects Implementation Co. Ltd.**)

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



have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii)

- a) The directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination of the records maintained during the year, the statutory dues including income tax, service tax, customs duty, excise duty, value added tax and Goods and Services Tax (GST), have generally been regularly deposited by the company with appropriate authorities. As explained to us there are no undisputed amounts payable thereof which are outstanding, as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues of Income tax, Goods and Service tax (GST), duty of customs, duty of excise and which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix)

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, no term loans were applied and obtained during the year.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term funds raised by the Company have been utilised for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.

(x)

- a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us, the monies raised by way of term loans were applied for the purpose for which they were raised.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential



allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc.as required by the applicable accounting standards.

(xiv)

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company

(xvi)

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The company does not conducts any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC i.e., IL&FS Ltd.



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

For K. S. Aiyar & Co  
Chartered Accountants  
Firm's Registration No.100186W  
UDIN: 22206784AJUIUW7468



G C Nageswara Rao  
Partner  
M.No.206784  
Place: Hyderabad  
Date: 26.05.2022



**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 31<sup>st</sup> March, 2022 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.

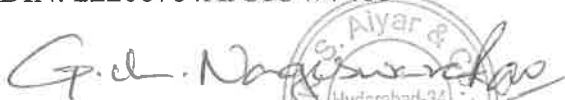
## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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 31<sup>st</sup> March, 2022, 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: 22206784AJUIUW7468



G C Nageswara Rao  
Partner  
M.No.206784  
Place: Hyderabad  
Date: 26.05.2022



Jharkhand Road Projects Implementation Company Limited  
Balance sheet as at March 31, 2022

₹ in Mn

Particulars	Note No	As at	
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property plant and equipment	3		0.58
(b) Intangible assets			
(i) others	4	0.00	0.00
(ii) Intangible assets under development			0.00
(c) Financial assets			
(i) Other financial assets	6A		13,034.63
(d) Tax assets			
(i) Deferred Tax Asset (Net)			
(ii) Current Tax Asset (Net)	15	107.45	65.97
(e) Other non-current assets			
<b>Total Non-current Assets</b>		<b>11,255.15</b>	<b>13,101.18</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Investments	5		
(ii) Cash and cash equivalents	7	1,812.33	71.70
(iii) Bank balances other than (ii) above	7	210.40	
(iv) Other financial assets	6B	3,808.26	5,076.35
(b) Current tax assets (Net)	15		
(c) Other current assets	8		51.59
<b>Total Current Assets</b>		<b>5,882.58</b>	<b>5,162.00</b>
<b>Total Assets</b>		<b>17,137.73</b>	<b>18,263.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	2,594.98	2,594.98
(b) Other Equity	9	(4,551.56)	(3,780.47)
Equity attributable to owners of the Company			
<b>Total Equity</b>		<b>(1,956.58)</b>	<b>(1,185.49)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	17,468.39	18,300.29
(ii) Other financial liabilities	11A		
<b>Total Non-current Liabilities</b>		<b>17,468.39</b>	<b>18,300.29</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	13	1,329.53	699.98
(ii) Trade payables	14	120.32	143.53
(iii) Other financial liabilities	11B	88.50	209.85
(b) Current tax liabilities (Net)	15		
(c) Other current liabilities	12		87.57
<b>Total Current Liabilities</b>		<b>1,625.92</b>	<b>1,148.38</b>
<b>Total Liabilities</b>		<b>19,094.31</b>	<b>19,448.68</b>
<b>Total Equity and Liabilities</b>		<b>17,137.73</b>	<b>18,263.18</b>

Note 1 to 39 forms part of the IND AS financial statements

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

G. C. Nageswara Rao

G C Nageswara Rao  
Partner  
Membership No 206784



For and on behalf of the Board

Director  
Parag Phanse  
DIN 08388809

Company Secretary  
Siddhesh Mahadik

Director  
Vijay Kini  
DIN :06612768

Chief Financial Officer  
Manoj Agarwal

UDIN: 22206784AJU1UW7468

Place: Hyderabad  
Date: 26.05.2022

Place: Mumbai  
Date 26/05/2022



Jharkhand Road Projects Implementation Company Limited  
Statement of profit and loss for the year ended March 31, 2022

₹ in Mn

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	16	3,409.06	3,033.59
Other income	17	8.08	42.70
<b>Total Income</b>		<b>3,417.14</b>	<b>3,076.29</b>
<b>Expenses</b>			
Construction costs	18	-	-
Operating expenses	19	234.48	271.07
Employee benefits expense	20	4.62	3.00
Finance costs	21	1,750.96	1,659.98
Expected credit loss	23	1,205.04	-
Modification loss		963.35	666.74
Depreciation and amortisation expense	3&4	0.03	0.06
Other expenses	22	29.74	53.57
<b>Total expenses</b>		<b>4,188.23</b>	<b>2,654.42</b>
Profit/ (Loss) before exceptional items and tax		(771.09)	421.87
Add: Exceptional items		-	-
Profit/ (loss) before tax		(771.09)	421.87
Less: Tax expense			
(1) Current tax	24	-	-
(2) Deferred tax		-	-
<b>Profit/ (Loss) for the year</b>		<b>(771.09)</b>	<b>421.87</b>
Other Comprehensive Income for the year		-	-
<b>Total Comprehensive income for the year</b>		<b>(771.09)</b>	<b>421.87</b>
Earnings per Units:			
(1) Basic (in Rs.)	25	(2.97)	1.63
(2) Diluted (in Rs.)	25	(2.97)	1.63

Note 1 to 39 forms part of the IND AS financial statements.

In terms of our report of even date attached.

For K S Aiyar & Co

Chartered Accountants

Firm Registration No. 100186W

*G C Nageswara Rao*

G C Nageswara Rao  
Partner  
Membership No 206784



For and on behalf of the Board

*Parag Phanse*

Director  
Parag Phanse  
DIN :08388809

*Vijay Kini*

Director  
Vijay Kini  
DIN :06612768

*Siddhesh Mahadik*

Company Secretary  
Siddhesh Mahadik

*Manoj Agarwal*

Chief Financial Officer  
Manoj Agarwal

UDIN: 22206784AJUIUW7468

Place: Hyderabad  
Date: 26.05.2022

Place: Mumbai  
Date: 26/05/2022

Jharkhand Road Projects Implementation Company Limited  
Cash Flow Statement for the year ended March 31, 2022

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit (Loss) for the year	(771.09)	421.87
Adjustments for:		
Interest on income tax refund	(4.69)	(13.70)
Interest on term deposits	(3.39)	(12.07)
Finance costs recognised in profit or loss	1,750.96	1,659.98
Profit on sale of mutual fund	-	(16.88)
Excepted credit loss	1,205.04	-
Modification (gain)/Loss	963.35	666.74
Receipt of annuities	4,399.58	-
Loss/(Profit) on sale / written off of property, plant and equipment	-	0.00
Depreciation and amortisation of non-current assets (continuing operations)	0.03	0.06
Operation and maintenance income	(182.81)	(173.14)
Finance income	(3,133.13)	(2,711.03)
Overlay Income	(93.11)	(149.41)
	<b>4,130.73</b>	<b>(327.59)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in other financial assets & other assets (current and non current)	(38.92)	36.11
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(30.66)	15.33
	(69.59)	51.44
<b>Cash generated from operations</b>	<b>4,061.14</b>	<b>(276.15)</b>
Income taxes paid (net of refunds)	(36.79)	169.55
<b>Net cash generated by operating activities (A)</b>	<b>4,024.36</b>	<b>(106.61)</b>
<b>Cash flows from investing activities</b>		
Interest received on term deposit	1.32	12.84
Purchase of mutual fund	-	(877.44)
Sales of mutual fund	-	2,645.48
Movement in other bank balances	(210.40)	36.05
<b>Net cash (used in)/generated by investing activities</b>	<b>(209.08)</b>	<b>1,816.93</b>
<b>Cash flows from financing activities (B)</b>		
Proceeds from borrowings	87.90	-
Repayment of borrowings	(87.90)	(1,191.93)
Interest and Financial Charges	(2,074.66)	(1,274.81)
<b>Net (used in)/ generated in financing activities (C)</b>	<b>(2,074.66)</b>	<b>(2,466.74)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,740.62</b>	<b>(756.42)</b>
Cash and cash equivalents at the beginning of the year	71.70	828.12
<b>Cash and cash equivalents at the end of the year</b>	<b>1,812.32</b>	<b>71.70</b>

Note 1 to 39 forms part of the IND AS financial statements.

In terms of our report of even date attached.

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

*G C Nageswara Rao*

G C Nageswara Rao  
Partner  
Membership No 206784



UDIN: 22206784AJUIUW7468

Place: Hyderabad  
Date: 26.05.2022

For and on behalf of the Board

*Parag Phanse*  
Director  
Parag Phanse  
DIN :08388809

*Siddhesh Mahadik*  
Company Secretary  
Siddhesh Mahadik

*Vijay Kini*  
Director  
Vijay Kini  
DIN :06612768

*Manoj Agarwal*  
Chief Financial Officer  
Manoj Agarwal

Place: Mumbai  
Date: 26/05/2022

Jharkhand Road Projects Implementation Company Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022

₹ in Mn

Statement of changes in equity for the year ended March 31, 2022		
a. Equity share capital	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	2,594.98	2,594.98
Change in the equity share capital due to prior period errors	-	-
Restated balance as at April 01	2,594.98	2,594.98
Changes in equity share capital during the year	-	-
Balance as at end of the year	2,594.98	2,594.98

March 31, 2022

₹ in Mn

Statement of changes in equity for the year ended March 31, 2022				
b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total Attributable to owners of the company
Balance as at April 1, 2021	1,854.60	(6,594.48)	959.40	(3,780.47)
Addition in current year				
Profit / (Loss) for the year		(771.09)		(771.09)
Transfer from retained earnings		-		-
Transfer to Debenture Redemption Reserve		-		-
Total comprehensive profit/(loss) for the year		(771.09)		(771.09)
Balance as at March 31, 2022	1,854.60	(7,365.57)	959.40	(4,551.56)

Note - In terms of Section 71 (4) of the Companies Act, 2013 read with the Rule 18 (7) of The Companies (Share Capital and Debentures) Rules, 2019 Company is required to create Debenture Redemption Reserve (DRR) out of its profits to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed and also required to invest a sum which shall not be less than 15% of the amount of its debentures maturing during the year, ending on the 31st day of March of the next year. Due to losses no Debenture Redemption Reserve has been created during the financial year 2021-22. However the Company has invested 15% of cumulative DRR of Rs 959.40 Mn in fixed deposit.

March 2021

₹ in Mn

Statement of changes in equity for the year ended March 31, 2021				
b. Other equity	Reserves and surplus			
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Attributable to owners of the company
Balance as at April 1, 2020	1,854.60	(6,594.48)	537.54	(4,202.34)
Addition in current year				
Profit / (Loss) for the year		421.87		421.87
Transfer from retained earnings		(421.87)		(421.87)
Transfer to Debenture Redemption Reserve		-	421.87	421.87
Total comprehensive profit/(loss) for the year		-	421.87	421.87
Balance as at March 31, 2021	1,854.60	(6,594.48)	959.40	(3,780.47)

Note 1 to 39 forms part of the IND AS financial statements.

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

  
G C Nageswara Rao  
Partner  
Membership No 206784



For and on behalf of the Board

  
Director  
Parag Phanse  
DIN : 08388809

  
Director  
Vijay Kini  
DIN : 06612768

  
Company Secretary  
Siddhesh Mahadik

  
Chief Financial Officer  
Manoj Agarwal

UDIN : 22206784AJUIUW7468

Place: Hyderabad  
Date: 26.05.2022

Place: Mumbai  
Date: 26/05/2022

**Jharkhand Road Projects Implementation Company Limited**  
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

**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 under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier 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.:

<b>Asset</b>	<b>Useful life based on SLM</b>
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 market place.

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 FVOCI 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 115 (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 deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.





Jharkhand Road Projects Implementation Company Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 3  
Property, plant and equipment

March 31, 2022

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2021	Additions	Deletion	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation expense	adjustments	Balance as at March 31, 2022	
<b>Property plant and equipment</b>									
Land	0.54	-	-	0.54	-	-	-	-	0.54
Data processing equipments	1.01	-	-	1.01	1.01	-	-	1.01	0.00
Office equipments	1.44	-	-	1.44	1.44	-	-	1.44	0.00
Furniture and fixtures	0.80	-	-	0.80	0.75	0.03	-	0.79	0.01
<b>Subtotal</b>	<b>3.79</b>	<b>-</b>	<b>-</b>	<b>3.79</b>	<b>3.20</b>	<b>0.03</b>	<b>-</b>	<b>3.23</b>	<b>0.55</b>
<b>Total</b>	<b>3.79</b>	<b>-</b>	<b>-</b>	<b>3.79</b>	<b>3.20</b>	<b>0.03</b>	<b>-</b>	<b>3.23</b>	<b>0.55</b>

March 31, 2021

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals	Balance as at April 1, 2020	Depreciation expense	Opening adjustments	
<b>Property plant and equipment</b>							
Land	0.54	-	-	0.54	-	-	0.54
Data processing equipments	1.01	-	-	1.01	1.01	-	1.01
Office equipments	1.54	-	(0.10)	1.44	1.54	(0.10)	1.44
Furniture and fixtures	0.80	-	-	0.80	0.69	-	0.75
<b>Subtotal</b>	<b>3.89</b>	<b>-</b>	<b>(0.10)</b>	<b>3.79</b>	<b>3.24</b>	<b>(0.10)</b>	<b>3.20</b>
<b>Total</b>	<b>3.89</b>	<b>-</b>	<b>(0.10)</b>	<b>3.79</b>	<b>3.24</b>	<b>(0.10)</b>	<b>3.20</b>



Jharkhand Road Projects Implementation Company Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note - 4

Other intangible assets

March 31, 2022

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2022
	Balance as at April 1, 2021	Additions from separate acquisitions	Balance as at March 31, 2022	Balance as at April 1, 2021	Amortisation expense	Balance as at March 31, 2022	
Software / Licences acquired	0.10	-	0.10	0.10	-	0.10	0.00
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>0.00</b>

March 31, 2021

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2021
	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	0.10	-	0.10	0.10	-	0.10	0.00
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>0.00</b>



Note - 5

Investments - Current

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
FTVPL of Investments in mutual fund	-	-
<b>Total (A)</b>	-	-
Less: Appropriate amount of impairment in value of investments (B)	-	-
<b>Total (A) - (B)</b>	-	-

Note - 6

Other financial assets

A. Other financial assets - Non current

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable under service concession arrangements (A)	11,143.97	11,847.48
<b>Others (B)</b>		
Security Deposits -Unsecured, considered good	3.18	1.90
Claims receivable from Government authority	1,392.73	1,392.73
Less: Expected credit loss	(1,392.73)	(207.48)
<b>Total (A+B)</b>	<b>11,147.15</b>	<b>13,034.63</b>

B. Other financial assets - Current

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable under service concession arrangements (A)	3,806.19	5,056.55
Interest accrued on fixed deposits	2.08	-
Advances recoverable in cash or kind - Doubtful	25.31	25.31
Less: Provision for impairment on assets	(25.31)	(25.31)
Unbilled Revenue	19.80	19.80
Less: Expected credit loss	(19.80)	-
<b>Total (A+B)</b>	<b>3,808.27</b>	<b>5,076.35</b>

Note - 7

Cash and cash equivalents

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks - Current Account	596.25	71.65
Cash on hand	0.01	0.04
Fixed Deposits (original maturity less than 3 months)	1,216.07	-
<b>Cash and cash equivalents</b>	<b>1,812.33</b>	<b>71.70</b>
Balances held as Fixed deposit ( original maturity more then 3 months )	210.40	-
Balances held as Fixed deposit under lien in the favor of IDBI Trusteeship Services Limited	-	-
<b>Other bank balances</b>	<b>210.40</b>	<b>-</b>

Note - 8

Other assets

A. Other assets - Current

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	8.40	7.99
Balances with government authorities - GST	2.69	2.69
Other advances	4.18	-
Mobilization advance (overlay) - Others	33.05	-
Mobilization advance (overlay) - related party	3.27	3.27
<b>Total</b>	<b>51.59</b>	<b>13.95</b>



Note - 9

Equity Share Capital

Particulars	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
Equity share capital	2,594.98	2,594.98
<b>Total</b>	<b>2,594.98</b>	<b>2,594.98</b>
Authorised Share capital		
320,000,000 fully paid equity shares of ₹s 10/- each	3,200.00	3,200.00
Issued and subscribed capital comprises		
259,498,000 fully paid equity shares of ₹s 10 each (as at March 31 2021: 259,498,000)	2,594.98	2,594.98
	<b>2,594.98</b>	<b>2,594.98</b>

9.1 Movement during the year

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the year	259.50	2,594.98	259.50	2,594.98
Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>259.50</b>	<b>2,594.98</b>	<b>259.50</b>	<b>2,594.98</b>

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

Particulars	Numbers	
	As at March 31, 2022	As at March 31, 2021
IL&FS Transportation Networks Limited, the Holding Company	242.45	242.45
Infrastructure Leasing & Financial Services Limited, the ultimate holding company	17.05	17.05
<b>Total</b>	<b>259.50</b>	<b>259.50</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
<b>Fully paid equity shares</b>				
Infrastructure Leasing & Financial Services Limited and its nominees	17.05	6.57%	17.05	6.57%
IL&FS Transportation Networks Limited	242.45	93.43%	242.45	93.43%
<b>Total</b>	<b>259.50</b>	<b>100.00%</b>	<b>259.50</b>	<b>100.00%</b>

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

9.5 Shareholding of promoter

The details of utilisation of proceeds of above issue are given below

Name of the Promoter	As at March 31, 2022			As at March 31, 2021		
	Number of shares held	% of total shares	% of change during the year	Number of shares held	% of total shares	% of change during the year
Infrastructure Leasing & Financial Services Limited and its nominees	17.05	6.57%	-	17.05	6.57%	-
IL&FS Transportation Networks Limited	242.45	93.43%	-	242.45	93.43%	-
<b>Total</b>	<b>259.50</b>	<b>100.00%</b>	-	<b>242.45</b>	<b>100.00%</b>	-

9.6 Other Equity

Particulars	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
Deemed Equity		
Balance at beginning of the year	1,854.60	1,854.60
Transfer during the year	-	-
<b>Balance at end of the year</b>	<b>1,854.60</b>	<b>1,854.60</b>
Debt Redemption Reserve		
Balance at beginning of the year	959.40	537.54
Transfer from retained earnings	-	421.87
<b>Balance at end of the year</b>	<b>959.40</b>	<b>959.40</b>
Retained earnings		
Balance at beginning of the year	(6,594.48)	(6,594.48)
Profit/(Loss) for the year	(771.09)	421.87
Transfer to Debt Redemption Reserve	-	(421.87)
<b>Balance at end of the year</b>	<b>(7,365.57)</b>	<b>(6,594.48)</b>
<b>Total</b>	<b>(4,551.56)</b>	<b>(3,780.47)</b>



Jharkhand Road Projects Implementation Company Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note - 10  
Non-current Borrowings

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Long-term	Current portion	Long-term	Current portion
<b>Secured – at amortised cost</b>				
(i) Non Convertible Debentures (see foot note i)				
a) 8 4000% Redeemable NCD	3,484.11	286.99	3,597.64	230.35
b) 8 4000% Redeemable NCD	8,096.51	940.40	8,744.25	438.10
(ii) Loans from related parties (see note ii)	5,887.78	102.14	5,958.39	31.53
<b>Total</b>	<b>17,468.39</b>	<b>1,329.53</b>	<b>18,300.29</b>	<b>699.98</b>
Less: Current maturities of long term debt clubbed under "Short term borrowings"		1,329.53		699.98
<b>Total Non-current borrowings</b>	<b>17,468.39</b>	<b>-</b>	<b>18,300.29</b>	<b>-</b>

Foot Note:

(i) Non Convertible Debentures

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

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

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

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

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

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

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

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

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

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

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

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



(ii) Repayment Schedule : Non Convertible Debentures -Secured

₹ in Mn

Date of Payment	Redeemable Non-Convertible Debentures [NCDs] Series B	Redeemable Non-Convertible Debentures [NCDs] Series A	Total
20-Jul-17	212.20	226.70	440.90
20-Oct-17	139.50	48.70	188.20
20-Jan-18	167.00	178.90	345.90
20-Apr-18	151.40	87.90	239.30
20-Jul-18	183.20	191.20	374.40
20-Oct-18	162.30	90.90	253.20
20-Jan-19	183.50	203.60	387.10
20-Apr-19	168.90	101.70	270.60
20-Jul-19	225.30	157.80	383.10
20-Oct-19	218.30	57.80	276.10
20-Jan-20	257.70	145.80	403.50
20-Apr-20	238.80	49.80	288.60
20-Jul-20	256.20	143.00	399.20
20-Oct-20	239.80	55.00	294.80
20-Jul-22	301.30	129.40	430.70
20-Oct-22	314.10	46.80	360.90
20-Jan-23	336.80	121.00	457.80
20-Apr-23	405.30	215.10	620.40
20-Jul-23	392.80	181.30	574.10
20-Oct-23	367.40	89.10	456.50
20-Jan-24	370.80	221.20	592.00
20-Apr-24	372.40	117.50	489.90
20-Jul-24	336.50	304.30	640.80
20-Oct-24	308.80	182.30	491.10
20-Jan-25	362.50	243.90	606.40
20-Apr-25	372.20	218.40	590.60
20-Jul-25	395.70	270.70	666.40
20-Oct-25	355.80	163.20	519.00
20-Jan-26	386.20	258.50	644.70
20-Apr-26	245.20	206.90	452.10
20-Jul-26	478.00	210.20	688.20
20-Oct-26	471.10	106.60	577.70
20-Jan-27	460.70	263.90	724.60
20-Jul-27	512.60	208.90	721.50
20-Jan-28	558.30		558.30
20-Jul-28	558.30		558.30
20-Jan-29	333.10		333.10
<b>Total</b>	<b>11,800.00</b>	<b>5,500.00</b>	<b>17,300.00</b>

(iii) Repayment Schedule : Unsecured Loan

Date of Payment	%	₹ in Mn
20-Oct-19	0.96%	60.53
20-Jan-20	0.72%	45.40
20-Apr-20	2.32%	146.28
20-Jul-20	0.40%	25.22
20-Oct-20	0.60%	37.83
20-Jul-22	0.45%	28.37
20-Oct-22	0.67%	42.24
20-Jan-23	0.50%	31.53
20-Apr-23	1.24%	77.98
20-Jul-23	0.48%	30.41
20-Oct-23	0.73%	46.28
20-Jan-24	0.54%	34.36
20-Apr-24	1.28%	80.64
20-Jul-24	2.68%	169.19
20-Oct-24	4.03%	253.80
20-Jan-25	3.02%	190.35
20-Apr-25	7.04%	444.15
20-Jul-25	0.48%	30.41
20-Oct-25	0.73%	46.28
20-Jan-26	0.54%	34.36
20-Apr-26	1.28%	80.64
20-Jul-26	0.89%	56.17
20-Oct-26	1.33%	83.95
20-Jan-27	1.00%	62.80
20-Apr-27	2.34%	147.38
20-Jul-27	3.52%	222.08
20-Oct-27	5.28%	333.13
20-Jan-28	3.96%	249.83
20-Apr-28	9.25%	582.96
20-Jul-28	4.53%	285.53
20-Oct-28	6.79%	428.29
20-Jan-29	5.10%	321.26
20-Apr-29	11.89%	749.52
20-Jul-29	6.50%	409.77
20-Oct-29	6.55%	412.89
20-Jan-30	0.11%	6.99
20-Apr-30	0.26%	16.38
<b>Total</b>		<b>6,305.18</b>



Note - 11  
Other financial liabilities

A. Other financial liabilities - Non Current

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	-	-
<b>Total</b>	-	-

B. Other financial liabilities - Current

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued but not due on borrowings		
- From related parties	88.10	209.45
- From NCD	-	-
(b) Interest accrued and due on borrowings		
- From related parties	0.40	0.40
<b>Total</b>	<b>88.50</b>	<b>209.85</b>

Note - 12  
Other liabilities

Other current liabilities

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Others		
- Statutory dues	12.31	19.76
- Claims payable	75.26	75.26
<b>Total</b>	<b>87.57</b>	<b>95.02</b>

Note - 13  
Short term Borrowings

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Current maturities of long-term debt (Secured)		
- Non Convertible Debentures		
a) 8.4000% Redeemable NCD	286.99	230.35
b) 8.4000% Redeemable NCD	940.40	438.10
(b) Current maturities of long-term debt (Unsecured)		
- From bank	-	-
- From related parties	102.14	31.53
<b>Total</b>	<b>1,329.53</b>	<b>699.98</b>



Note - 14

Trade payables

Trade payables - Current

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables -MSME	0.85	7.37
Trade payables other than MSME		
- Related parties	32.20	72.99
- Others	87.26	63.16
<b>Total</b>	<b>120.32</b>	<b>143.53</b>

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

14(a) Trade payables ageing schedule for the year ended as on March 31, 2022

₹ in Mn

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME	0.70	0.11	0.04	-	0.85
(ii) Others	57.56	20.53	10.80	30.57	119.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>58.26</b>	<b>20.64</b>	<b>10.84</b>	<b>30.57</b>	<b>120.32</b>

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to suppliers as on March 31, 2022	-	7.22
(ii) Amount of Interest paid U/s 16 along with the amount of the payment made to the supplier beyond the appointed day during the period/ year:	-	-
(iii) Amount of interest due and remaining unpaid as on March 31, 2021	-	-
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2022:	0.85	0.15
(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:	-	-
<b>Total</b>	<b>0.85</b>	<b>7.37</b>

Note - 15

Current tax assets and liabilities

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current tax assets</b>		
Advance payment of taxes (net of provision)	107.45	65.97
	107.45	65.97
<b>Current tax liabilities</b>		
Income tax payable	-	-
	-	-
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	107.45	65.97





Jharkhand Road Projects Implementation Company Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note - 16  
Revenue from operations

Particulars	₹ in Mn	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Income from Annuity Assets (embedded in Annuity)		
(i) Operation and maintenance income	182.81	173.14
(ii) Finance income	3,133.13	2,711.04
(iii) Overlay Income	93.11	149.41
<b>Total</b>	<b>3,409.06</b>	<b>3,033.59</b>

Note - 17  
Other Income

a) Interest Income

Particulars	₹ in Mn	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
On Bank deposits	3.39	12.08
On Income Tax Refund	4.69	13.70
<b>Total (a)</b>	<b>8.08</b>	<b>25.78</b>

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

Particulars	₹ in Mn	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit on sale of Mutual fund	-	16.88
Others (Insurance Claims )	-	0.00
Others (miscellaneous income )	-	0.04
<b>Total (b )</b>	<b>-</b>	<b>16.92</b>
<b>(a+b)</b>	<b>8.08</b>	<b>42.70</b>

Note - 18  
Cost of material consumed & Construction Cost

Particulars	₹ in Mn	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Material consumption	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Construction Cost	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note - 19  
Operating Expenses

Particulars	₹ in Mn	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Operation and maintenance expenses	154.68	146.48
Periodic maintenance expenses	79.80	124.59
<b>Total</b>	<b>234.48</b>	<b>271.07</b>

Note - 20  
Employee benefits expense

Particulars	₹ in Mn	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Deputation cost	4.62	3.00
<b>Total</b>	<b>4.62</b>	<b>3.00</b>

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, 2022

Note - 21  
Finance costs

₹ in Mn		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>(a) Interest costs :-</b>		
Interest on loans for fixed period		
-Interest on debentures	1,216.02	1,152.41
Others		
- Interest on loans from related parties	534.94	507.58
<b>Sub Total (a)</b>	<b>1,750.96</b>	<b>1,659.98</b>
(b) Others	-	-
<b>Sub Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>1,750.96</b>	<b>1,659.98</b>

Note - 22  
Other expenses

₹ in Mn		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent expense	0.43	0.61
Travelling and conveyance	0.01	0.00
Legal and consultation fees	3.90	10.81
Independent Consultancy fees	4.44	30.70
Repairs and Maintenance	0.14	0.17
Communication expenses	0.09	0.09
Insurance	0.01	0.02
Printing and Stationary	0.02	0.10
Electricity Charges	0.07	0.06
Bank Commission	0.02	0.01
Rate & Taxes	0.07	-
Agency fees	7.17	8.71
Corporate Social Responsibility expenses ( refer note 22.1)	11.37	-
Payment to auditors (refer note 22.2)	0.71	0.71
Miscellaneous expenses	1.29	1.59
<b>Total</b>	<b>29.74</b>	<b>53.57</b>

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:

₹ in Mn		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Amount required to be spent by the Company during the year	11.37	-
(ii) Amount of expenditure incurred	15.55	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(v) Nature of CSR activities	PM CARES FUND	
(v) Details of related party transactions	-	-
(v) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
<b>Total</b>	<b>11.37</b>	<b>-</b>

22.2 Payment to auditors

Payments to auditors	Year Ended March 31, 2022	Year Ended March 31, 2021
a) For audit	0.20	0.20
b) For other services	0.40	0.40
c) Goods and Service tax on above	0.11	0.11
<b>Total</b>	<b>0.71</b>	<b>0.71</b>



Jharkhand Road Projects Implementation Company Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note - 23

Executed Credit Loss

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
On claim receivable from authority	1,185.24	-
On unbilled revenue	19.80	-
<b>Total</b>	<b>1,205.04</b>	<b>-</b>

Note - 24

Income taxes

Income tax recognised in profit or loss

₹ in Mn

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Current tax</b>		
In respect of the current year	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
<b>MAT credit entitlement</b>		
	-	-
<b>Total income tax expense recognised in the current year</b>	<b>-</b>	<b>-</b>

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

Note 25 Earnings per share

Particulars	Unit	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year attributable to owners of the Company	₹ in Mn	(771.09)	421.87
Weighted average number of equity shares	Numbers	259.50	259.50
Normal value per equity share	₹	10	10
Basic / Diluted earnings per share	₹	-2.97	1.63

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, 2022

Note 27. Other Commitments

Particulars	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Other commitments		
- Operation & maintenance	981.46	1,110.62
- Overlay Cost	2,770.52	2,699.99
<b>Total</b>	<b>3,751.98</b>	<b>3,810.60</b>

Note 28 Contingent liabilities

Particulars	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
(a) Claims against the Company not acknowledged as debt		
Claims against the Company not acknowledged as debt - Contractors Claim*	6,095.60	6,095.60
(b) Others	-	-
(c) Other money for which the company is contingently liable		
Contingent liabilities incurred by the Company arising from its delay payment of interest on term loan and delay payment of liabilities to related parties	-	-

\* Refer note 32



Jharkhand Road Projects Implementation Company Limited  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 29 Related Party Disclosures

As at March 31, 2022

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

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

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



Note 29 Related Party Disclosures (contd.)

Year ended March 31, 2022

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

₹ in Mn

Particulars	IL&FS	ITNL	IFIN	Total
<b>Balance</b>				
Share Capital	170.50	2,424.48		2,594.98
Subordinate Debts ( as deemed equity)		1,351.10		1,351.10
Term Loan (as deemed equity)		503.50		503.50
Term Loan		5,989.92		5,989.92
Interest on Term Loan		88.10		88.10
Trade Payables		32.20	0.40	32.61
Mobilization Advance		3.27		3.27

<b>Transactions for the year ended March 31, 2022</b>				
Interest on Term Loan		534.94		534.94
O&M fees		129.08		129.08
Reimbursement of insurance claim received		0.40		0.40
Deputation Cost		4.62		4.62

Year ended March 31, 2021

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

₹ in Mn

Particulars	IL&FS	ITNL	IFIN	Total
<b>Balance</b>				
Share Capital	170.50	2,424.48		2,594.98
Subordinate Debts ( as deemed equity)		1,351.10		1,351.10
Term Loan (as deemed equity)		503.50		503.50
Term Loan		5,989.92		5,989.92
Interest on Term Loan		209.45	0.40	209.85
Trade Payables*		72.99		72.99
Mobilization Advance		3.27		3.27

<b>Transactions for the year ended March 31, 2021</b>				
Interest on Term Loan		507.14	0.40	507.54
Repayment of Term Loan		209.33		209.33
O&M fees		134.12		134.12
Overlay Expenses		124.59		124.59
Reimbursement of electricity expenses related to O&M*		2.09		2.09
Reimbursement of insurance expenses related to O&M*		0.45		0.45
Reimbursement of insurance claim received		0.95		0.95
Deputation Cost		3.00		3.00

\* 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	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
Debt (i)	18,886.43	19,210.13
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	2,022.73	71.70
Net debt	16,863.70	19,138.43
Equity (ii)	(1,956.58)	(1,185.49)
Net debt to equity ratio	(8.62)	(16.14)

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

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

#### 30.2 Categories of financial instruments

Particulars	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
<b>Financial assets</b>		
Financial Assets measured at amortised cost		
Cash and bank balances	2,022.73	71.70
Receivables under service concession arrangements	14,950.16	16,904.03
Others	5.25	1,206.94
<b>Financial liabilities</b>		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	18,886.43	19,210.13
Trade Payables	120.32	143.53
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 2022 and March 2021 would increase/decrease by 9,37,25,104/- & Rs 9,53,98,261/- 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.

₹ in Mn

Particulars	As at March 31, 2022			As at March 31, 2021		
	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	208.42	-	2,806.48	352.98	-	2,037.09
1-3 Years	-	-	7,724.78	-	-	6,701.81
3 to 5 years	-	-	7,148.27	-	-	7,460.62
5+ years	-	-	7,082.72	-	-	10,079.00
<b>Total</b>	<b>208.42</b>	<b>-</b>	<b>24,762.24</b>	<b>352.98</b>	<b>-</b>	<b>26,278.51</b>
Carrying Amount	208.42	-	17,468.39	352.98	-	19,000.28
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.

₹ in Mn

Particulars	As at March 31, 2022			As at March 31, 2021		
	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	601.50	-	5,895.70	1,278.64	-	7,466.92
1-3 Years	-	-	6,457.57	-	-	5,967.68
3 to 5 years	-	-	6,776.18	-	-	6,640.97
5+ years	-	-	3,998.12	-	-	7,369.03
<b>Total</b>	<b>601.50</b>	<b>-</b>	<b>23,127.57</b>	<b>1,278.64</b>	<b>-</b>	<b>27,444.61</b>

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, 2021 : 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

₹ in Mn

Particulars	As at March 31, 2022	As at March 31, 2021
Secured bank loan facilities which may be extended by mutual agreement:		
i) amount used		
ii) amount unused		
<b>Total</b>	<b>-</b>	<b>-</b>

### 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.

₹ in Mn

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:	14,950.16	14,950.16	16,904.03	16,904.03
Receivables under service concession arrangements	14,950.16	14,950.16	16,904.03	16,904.03
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost:	18,886.43	18,886.43	19,210.13	19,210.13
Borrowings (including Interest Accrued)	18,886.43	18,886.43	19,210.13	19,210.13

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, 2022**

**3.1. Ratios**

The following are analytical ratios for the year ended March 31, 2022

Particulars	Numerator	Denominator	₹ in Mn		Variance	Remarks
			31st March 2022	31st March 2021		
Current Ratio	Total Current assets	Total Current liabilities	3.62	4.50	-20%	
Debt – Equity Ratio	Total Debt (represents project debt) (1)	Total Equity	(9.65)	(16.20)	-40%	(a)
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt Service(3)	1.80	0.96	87%	(b)
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	49%	-15%	-325%	(c)
Inventory turnover ratio	Not Applicable since there are no inventory					
Trade receivables turnover ratio	Revenue	Average Trade Receivable	\$	\$		
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1.78	1.97	-10%	
Net capital turnover ratio	Revenue from operations	Working Capital	0.80	0.76	6%	
Net profit ratio	Net Profit for the year	Revenue from operations	-23%	14%	-163%	(d)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	6%	12%	-50%	(e)
Return on Investment(ROI)	Not Applicable since there are no investment					

(1) Debt represents only project debt

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

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

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

\$ - Not applicable under IND-AS, being annuity project

(a) Due to increase in loss during the FY 2021-22

(b) Increase due to no principal payment made during the FY 2021-22 as per amendment agreement

(c) Negative return due to increase in loss during the FY 2021-22

(d) Due to expected credit loss of Rs 120 Cr accounted during the current FY 2021-22

(e) Due to expected credit loss of Rs 120 Cr accounted during the current FY 2021-22



**Note 32**

Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 6095.60 Mn against the Company. The Company has raised Counter claims against these Contractors with respect to the said 3 Projects amounting to Rs. 3941.80 Mn. 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 33**

The Company has received approval from Road Construction Department, Government of Jharkhand (RCD, GOJ) for an amount of Rs 1064.70 Mn towards cost overrun in Patratu 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 328 Mn 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. As the matter is pending with Jharkhand High court since 2018, with no sight of settlement of claim in near future, the company has made provision for expected credit loss in the current financial year for the entire claim receivable.

**Note 34**

**(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. Hence, Company is not envisaging any adjustment in financial statement in this regard.

**(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 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 had 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 was discussed by the Board of ITNL and is being dealt with in manner deemed fit by the Board of the Holding company. Observations made by the independent third party relating to the project undertaken by the Company, was presented to the Company's Board during the current financial year. After review of the observations, the Board was of the view that no adjustments are required in these financial statements for any consequential effects / matters that may arise from the said report.

The independent third party has conducted further audit procedures and submitted an additional report to ITNL. The said report is available in public domain. Since the audit is primarily relating to operation of the holding company, Company is not envisaging any adjustment in the financial statement in this regard.

**(D) 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 previous year financial not signed by Company Secretary and disclosures for report on Corporate Social Responsibility (CSR) Activities undertaken by the Company to be annexed with the Report of Board of Director's. These do not have an impact on financial reporting and/or compliance with accounting standards.

**Note 35: Going Concern**

The Company has a negative net worth of Rs 1,956.58 Mn as at March 31, 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.

**Note no 36 : 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 incurrence of major maintenance cost etc) has resulted into modification loss of Rs 963.35 Mn in accordance with the principle of IND-AS 109



Note no 37 : Additional Regulatory Information in Schedule III:

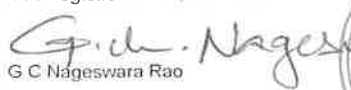
- a) The Company does not have Immovable Property whose title deed are not held in the name of Company
- b) The Company does not have any investment property, hence the requirement regarding disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- d) The Company has not given any Loans or advances in the nature of loans to specified persons.
- e) The Company does not have any capital work in progress and intangible assets under development
- f) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- g) The Company has issued secured (including the security of current assets) listed non -convertible debentures in FY 2017-18, which were subscribed by Mutual funds and Financial Institutions. Company is not required to file any monthly or quarterly returns, except the intimation of quarterly results to stock exchanges.
- h) Willful Defaulter : The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- i) The Company does not have any transactions or relationship with Struck Off Companies.
- j) The Company has Registered all the charges against its assets with Registrar of Companies (ROC). There were no satisfaction of charge with ROC is pending as on March 31, 2022.
- k) The Company does not have any subsidiary company or step down companies.
- l) Detailed Ratio analysis given in note number 31.
- m) There are no Scheme of Arrangements during the year.
- n) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.
- o) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.
  - i) The Company does not have any undisclosed income as on March 31, 2022.
  - ii) The Company has not traded or invested in any kind of Crypto Currency or Virtual Currency.

Note no 38

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

Note 39 : Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on May 26, 2022

In terms of our report of even date attached,  
For K S Aiyar & Co  
Chartered Accountants  
Firm Registration No. 100186W  
  
G C Nageswara Rao  
Partner  
Membership No 206784



For and on behalf of the Board



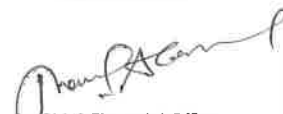
Director  
Parag Phanse  
DIN :08388809



Director  
Vijay Kini  
DIN :06612768



Company Secretary  
Siddhesh Mahadik



Chief Financial Officer  
Manoj Agarwal

UDIN: 22206784AJUIUW7468

Place: Hyderabad  
Date: 26.05.2022

Place: Mumbai  
Date: 26/05/2022