

# Jorabat Shillong Expressway Limited

**Regd. Office :** The IL&FS Financial Center, Plot C-22, G Block,  
Bandra Kurla Complex, Mumbai- 400051  
**Tel :** 022-26533333 **Fax :** 022-26523979  
**CIN :** U45203MH2010PLC204456

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November 10, 2022

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

**Re: Outcome of Board of Directors Meeting held on November 10, 2022**

**Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD") in the form of 24 STRPPs - as per attached Annexure**

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Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on November 10, 2022 has inter alia considered and approved the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2022 and in this regards please find attached herewith the following documents and information:

Unaudited Financial Results for the Quarter and half year ended September 30, 2022 along with Limited Review Report thereon.

The Board Meeting commenced at 05.15 p.m. and concluded at 05.54 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For Jorabat Shillong Expressway Limited**

**Vijay Kini**  
**Director**  
**DIN: 06612768**

**Encl: a/a**

**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors,  
Jorabat Shillong Expressway Limited**

We have reviewed the accompanying statement of unaudited financial results of **Jorabat Shillong Expressway Limited** ("the Company") for the quarter and six months period ended 30 September 2022, being submitted by the company pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

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

Attention is drawn to the matters described in the "Emphasis of Matter" para of this report.

Based on our review conducted as above, *except to the effect of matters stated in the Basis of Qualified Conclusion paragraph of our report*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the matter in which it is to be disclosed, or that it contains any material misstatement.

**Basis of Qualified Conclusion**

We draw attention to the Note No. 5 of the accompanying unaudited financial statements wherein the company has disclosed that an impairment loss as at 31 March 2019, for its financial assets based on the bid received by the holding company for divestment of its stake in the company, which is based on the enterprise value, which is not in line with the requirements of Ind AS 36, Impairment of Assets, the impact thereof, if any, is not determinable. The same was also a subject matter of the audit report issued for the previous year i.e. 31 March 2022.

**Material Uncertainty related to Going Concern**

We draw attention to the Note No. 10 of the accompanying financial statements wherein the company has indicated that the company has accumulated losses and its net worth as been fully eroded, the

company has earned a net profit in current year, however there are losses in previous years, the company's current liabilities exceeded its current assets as at the reporting date and it may be unable to meet its obligations (financial and operational) as and when they fall due. These conditions along with other matters including mitigating factor considered by the management, set forth in Note No. 10, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Our conclusion is not qualified in respect of this matter.

### **Emphasis of Matter**

1. We draw attention to the Note No. 7 of the accompanying unaudited financial statements wherein the company has stated 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.
2. We draw attention to the Note No. 8 of the accompanying unaudited financial statements wherein the company has stated that Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till February 5, 2020)) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.

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

Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and accounted in the books of accounts appropriately

3. We draw attention to the Note No. 9 of the accompanying unaudited financial statements wherein the company has stated that the Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non-compliances pertain to filings with Regulators and appointment of Key Management personnel. These do not have an impact on financial reporting.
4. We draw attention to the Note No. 10 of the accompanying unaudited financial statements wherein the company has stated that the National Company Law Appellate Tribunal ("NCLAT") had

passed an order on October 15, 2018 (“Interim Order”) in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 had also classified the Company under the “Amber Category” based on a 12-month cash flow solvency test, indicating it is not in a position to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. This consequently also resulted in downgrade of debt ratings of the Company. NCLAT vide its order dated March 12, 2020, had upheld its interim order of October 15, 2018. The said order specifies October 15, 2018 as the date of initiation of the Resolution Process of the Company. Accordingly, the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut cut-off date of October 15, 2018 and also not repaid any principal amount of debt due. Consequently, the amount of unamortised transaction cost has only been amortised till the end of financial year 2018-19 and no such cost has been amortised after such periods till date.

5. We draw attention to the Note No. 11 of the accompanying unaudited financial statements wherein the company has stated that during the previous financial year 2021-22, based on the re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report obtained from an independent agency, the Company was required to incur major maintenance cost of Rs 7308 lakhs by end of the current financial year. However, Company incurred cost of Rs 799 lakhs during previous year and has awarded work order for Rs 3509 lakhs, which is expects to be executed by March 2023. For the balance work of Rs 3001 lakhs, the Company will initiate the process of award of work order in third quarter of the current financial year and expects to award the work order before end of March 31, 2023, which will be executed during FY 2023-24. During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 18, 2022, there has been increase in estimated O&M and MM cost. This has resulted into net modification loss of Rs 1151 lakhs (Previous year Loss: Rs. 8884 lakhs) in accordance with the principle of IND-AS 109.

Our conclusion is not modified in respect of this matter.

**For K G Somani & Co LLP**  
**Chartered Accountants**

Firm Registration No. 006591N / N500377

KARAN  
CHADHA

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Karan Chadha

**Partner**

M. No. 522201

UDIN: 22522201BCTLM6295

Place: Delhi

Date: 10 November 2022

## JORABAT SHILLONG EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051, India

Tel : 022-26533333 Fax : 022-26523979 Website : <https://www.itnlindia.com/JSEL-SPV.aspx>

CIN : U45203MH2010PLC204456

### Statement of Financial Results for the quarter and half year ended September 30, 2022

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
	(Unaudited )	(Unaudited )	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Revenue from operations	1,836	1,999	1,949	3,834	4,261	8,703
(b) Other income	603	1,016	511	1,620	1,019	2,218
<b>Total income</b>	<b>2,439</b>	<b>3,015</b>	<b>2,459</b>	<b>5,454</b>	<b>5,280</b>	<b>10,921</b>
<b>2 Expenses</b>						
(a) Construction Costs	-	-	-	-	-	-
(b) Operating expenses	336	452	310	788	723	1,957
(c) Employee benefits expense	-	-	-	-	-	-
(d) Finance costs (net)	0	2	0	2	0	2
(e) Modification Loss (Refer note 12 below)	1,151	-	-	1,151	8,884	8,793
(f) Balance written off	-	1	-	1	31	36
(g) Other expenses	154	29	42	183	90	265
<b>Total expenses</b>	<b>1,641</b>	<b>484</b>	<b>352</b>	<b>2,125</b>	<b>9,728</b>	<b>11,053</b>
<b>3 Profit before Tax</b>	<b>798</b>	<b>2,531</b>	<b>2,107</b>	<b>3,329</b>	<b>(4,448)</b>	<b>(132)</b>
<b>4 Less : Tax expense</b>						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
<b>5 Net profit after tax for the period/year</b>	<b>798</b>	<b>2,531</b>	<b>2,107</b>	<b>3,329</b>	<b>(4,448)</b>	<b>(132)</b>
<b>6 Other Comprehensive Income / (Expense) (after tax)</b>						
<b>7 Total comprehensive income (after tax)</b>	<b>798</b>	<b>2,531</b>	<b>2,107</b>	<b>3,329</b>	<b>(4,448)</b>	<b>(132)</b>
<b>8 i Paid-up equity share capital (face value - ₹ 10 per share)</b>	8,400	8,400	8,400	8,400	8,400	8,400
<b>8 ii Paid-up Debt Capital</b>	1,33,169	1,33,169	1,33,169	1,33,169	1,33,169	1,33,169
<b>9 Net worth</b>	(11,118)	(11,916)	(18,860)	(11,118)	(18,860)	(14,447)
<b>10 Debenture Redemption Reserve</b>	8,162	8,162	8,162	8,162	8,162	8,162
<b>11 Earnings per share (of ₹ 10/- each) : (*Not annualised):</b>						
(a) Basic	0.95*	3.01*	2.51*	3.96*	-5.3*	(0.16)
(b) Diluted	0.95*	3.01*	2.51*	3.96*	-5.3*	(0.16)
<b>12 Ratios</b>						
(a) Debt/Equity Ratio (number of times)	(11.98)	(11.18)	(7.06)	(11.98)	(7.06)	(9.22)
(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer note 11 below)	-	-	-	-	-	-
(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer note 11 below)	-	-	-	-	-	-
(d) Assets Coverage Ratio (ACR) (number of times)	1.91	1.90	1.71	1.91	1.71	1.61
(e) Current Ratio (number of times)	4.35	4.00	3.58	4.35	3.58	3.86
(f) Long term debt to working capital	1.10	1.23	1.43	1.10	1.43	1.28
(g) Bad debts to account receivable ratio (number of times)	NIL	NIL	NIL	NIL	NIL	NIL
(h) Current liability ratio (number of times)	0.47	0.47	0.47	0.47	0.47	0.47
(i) Total debts to total assets (number of times)	0.90	0.90	0.95	0.90	0.95	0.92
(j) Debtors turnover (number of times)	NA	NA	NA	NA	NA	NA
(k) Inventory turnover	NA	NA	NA	NA	NA	NA
(l) Operating Margin (in %)	11%	76%	82%	45%	-128%	-27%
(m) Net Profit Margin (in %)	43%	127%	108%	87%	-104%	-2%
See accompanying Notes 1 to 14 to the financial results						

## Balance sheet as at September 30, 2022

(Rs. in Lakhs)

	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment				-
Capital work-in-progress		-		-
Intangible assets				
(i) under SCA	-		-	
(ii) others	-	-	-	-
Financial assets				
(i) Investments		-		-
(i) Other financial assets		55,617		62,393
Tax assets				
(i) Deferred Tax Asset (net)		-		-
(ii) Current Tax Asset (Net)		-	-	-
Other non-current assets				
(i) Capital advance		-		-
<b>Total Non-current Assets</b>		<b>55,617</b>		<b>62,393</b>
<b>Current Assets</b>				
Financial assets				
(i) Trade receivables	4		-	
(ii) Cash and cash equivalents	335		376	
(iii) Bank balance other than (i) above	74,242		67,057	
(iv) Investments	14,374		14,052	
(v) Other financial assets	2,499	91,454	33	81,518
(c) Current tax assets (Net)		1,375		1,415
Other current assets		181		92
Assets classified as held for sale		-		-
<b>Total Current Assets</b>		<b>93,010</b>		<b>83,025</b>
<b>Total Assets</b>		<b>1,48,627</b>		<b>1,45,418</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	8,400		8,400	
Other Equity	(19,518)		(22,847)	
Equity attributable to owners of the Company		(11,118)		(14,447)
Non-controlling Interests		-		-
<b>Total Equity</b>		<b>(11,118)</b>		<b>(14,447)</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities				
(i) Long-term borrowings	79,015		79,015	
(ii) Trade payables	-		-	
(iii) Other financial liabilities	5,203	84,217	5,195	84,210
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
<b>Total Non-current Liabilities</b>		<b>84,217</b>		<b>84,210</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	54,154		54,154	
(ii) Trade payables	17,512		17,805	
(iii) Other financial liabilities	3,644	75,310	3,688	75,647
Provisions		216		-
Current tax liabilities (Net)		-		-
Other current liabilities		2		9
Liabilities directly associated with assets classified as held for sale		-		-
<b>Total Current Liabilities</b>		<b>75,528</b>		<b>75,655</b>
<b>Total Liabilities</b>		<b>1,59,745</b>		<b>1,59,865</b>
<b>Total Equity and Liabilities</b>		<b>1,48,627</b>		<b>1,45,418</b>

## Statement Cash Flow for the half year ended September 30, 2022

	(Rs. in Lakhs)	
	Half Year ended	Half Year ended
	Sept 30, 2022	Sept 30, 2021
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the year	3,329	(4,448)
Adjustments for:		
Construction Income	(3)	-
Finance Income	(2,967)	(3,467)
O&M Income	(694)	(630)
Construction Cost	-	-
Gain on MTM- Investment in Mutual fund	(322)	(219)
O&M Cost	633	575
Periodic maintenance Income	(169)	(163)
Periodic maintenance expenses	154	149
Modification loss	1,151	8,884
Interest income recognised in profit or loss	(1,269)	(725)
	<b>(157)</b>	<b>(45)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in other financial assets & other assets (current and non current)	(93)	8
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(120)	(313)
	<b>(213)</b>	<b>(305)</b>
<b>Cash generated from operations</b>	<b>(370)</b>	<b>(350)</b>
Income taxes paid (net of refunds)	40	995
<b>Net cash generated by operating activities (A)</b>	<b>(330)</b>	<b>645</b>
<b>Cash flows from investing activities</b>		
(Increase) / Decrease in receivable under service concession arrangements (net)	6,380	6,350
Increase in Fixed Deposit (Having Maturity More than 3 Month)	(7,185)	(6,082)
Interest received	1,095	778
<b>Net cash used in investing activities (B)</b>	<b>289</b>	<b>1,046</b>
<b>Cash flows from financing activities</b>		
Finance cost paid	-	-
<b>Net cash generated in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(41)</b>	<b>1,691</b>
Cash and cash equivalents at the beginning of the year	376	422
<b>Cash and cash equivalents at the end of the year</b>	<b>335</b>	<b>2,113</b>
	<b>Half Year ended</b>	<b>Half Year ended</b>
	<b>Sept 30, 2022</b>	<b>Sept 30, 2021</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balances with Banks in current accounts	195	1,973
Balances with Banks in deposit accounts	140	140
<b>Cash and Cash Equivalents</b>	<b>335</b>	<b>2,113</b>

### Notes to the Financial Results for quarter and half year ended September 30, 2022

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on November 10, 2022 and has been reviewed by the Statutory Auditor of the Company
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 4 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 5 IL & FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL & FS group. The resolution plan, inter alia, involves sale of assets / business / companies owned by IL & FS Group. Further, in this regard, IL & FS Board on December 21, 2018 invited public Expression of interest (EOI) as part of the divestment process. The holding company received a bid from an external party in respect of the company and the same has been accepted by the Board of Directors of ITNL and IL&FS (the ultimate holding Company). While the final price is subject to various adjustments, the Company has used the bid price to determine the fair value of the asset. Shortfall in the value of the bid as compared to the carrying cost of the assets in the books of the Company as on March 31, 2019 recognized as impairment in the value of these assets in the financial statement during previous year. As the bid being continued, management is of the view that no further impairment is required.
- 6 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 recasting 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

- 7 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.
- 8 Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till February 5, 2020)) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.
- The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to updation based on additional information / clarification that may be received from the creditors in due course.
- Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and accounted in the books of accounts appropriately
- 9 The Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to filings with Regulators and appointment of Key Management personnel. These do not have an impact on financial reporting.
- 10 National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 had also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test, indicating it is not in a position to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. This consequently also resulted in downgrade of debt ratings of the Company. NCLAT vide its order dated March 12, 2020, had upheld its interim order of October 15, 2018. The said order specifies October 15, 2018 as the date of initiation of the Resolution Process of the Company. Accordingly the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut-off date of October 15, 2018 and also not repaid any principle amount of debt due. Consequently, the amount of unamortised transaction cost has only been amortised till the end of the financial year 2018-19 and no such cost has been amortised after such periods till date
- 11 During the previous financial year 2021-22, based on the re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report obtained from an independent agency, the Company was required to incur major maintenance cost of Rs 7308 lakhs by end of the current financial year. However, Company incurred cost of Rs 799 lakhs during previous year and has awarded work order for Rs 3509 lakhs, which is expects to be executed by March 2023. For the balance work of Rs 3001 lakhs, the Company will initiate the process of award of work order in third quarter of the current financial year and expects to award the work order before end of March 31, 2023, which will be executed during FY 2023-24. During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 18, 2022, there has been increase in estimated O&M and MM cost. This has resulted into net modification loss of Rs 1151 lakhs (Previous year Loss : Rs. 8884 lakhs) in accordance with the principle of IND-AS 109.
- 12 Details of Credit Rating:  
Non-convertible debentures ("NCDs"): CARE D, India Rating and Research Private Limited IND D
- 13 No complaints were received during the period. However, 7 (Seven) complaints are pending as on September 30, 2022
- 14 Figures for the previous period / year have been regrouped, reclassified where necessary, to conform to the classification of the current period.

Place: Mumbai  
Date: November 10, 2022

**For and on behalf of the Board**

VIJAY  
PANDHAR  
NATH KINI

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VIJAY PANDHARINATH  
KINI  
Date: 2022.11.10  
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**Vijay Kini**  
**Director**  
**DIN:06612768**

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**JORABAT SHILLONG EXPRESSWAY LIMITED**

Related Party Transactions for half year ended September 30, 2022

₹ in Mn

Particulars	Company's Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries of Holding Company	Directors & KMPs	Total
		IL&FS	ITNL	EMSL		
<b>Transactions:</b>						
Director Sitting Fees	Vijay Kini				0.09	<b>0.09</b>
Director Sitting Fees	Rajnish Saxena				0.09	<b>0.09</b>
Director Sitting Fees	Mohit Bhasin				0.05	<b>0.05</b>
Operating Expenses	Elsamex Maintenance Services Limited	-		1.79		<b>1.79</b>
Operation & Maintenance Cost	Elsamex Maintenance Services Limited			45.09		<b>45.09</b>
Major Maintenance cost	Elsamex Maintenance Services Limited			1.34		<b>1.34</b>
Deputation Cost (provision)	IL&FS Transportation Networks Limited	-	0.64	-	-	<b>0.64</b>

For JORABAT SHILLONG EXPRESSWAY LIMITED

VIJAY  
PANDHARINAT  
H KINI

Digitally signed by VIJAY  
PANDHARINAT  
Date: 2022.11.10 17:58:47  
+05'30'

Vijay Kini  
Director  
DIN:06612768

# Jorabat Shillong Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,  
Bandra Kurla Complex, Mumbai- 400051  
Tel : 022-26533333 Fax : 022-26523979  
CIN : U45203MH2010PLC204456

## Annexure A

Type of Security	ISIN	Description of Security	Security Code
DB	INE944Y07018	JORABAT 8.30% SI STRPP-12019	JSEL19
	INE944Y07026	JORABAT 8.30% S1 STRPP-2 2020	JSEL20
	INE944 Y07034	JORABAT 8.30% SI STRPP-3 2021	JSEL21
	INE944 Y07042	JORABAT 8.30% SI STRPP-4 2022	JSEL22
	INE944Y07059	JORABAT 8.30% SI STRPP-5 2023	JSEL23
	INE944Y07067	JORABAT 8.30% SI STRPP-6 -2024	JSEL24B
	INE944Y07075	JORABAT 8.30% SI STRPP-7 2025	JSEL25A
	INE944 Y07083	JORABAT 8.30% SI STRPP-8 -2026	JSEL26A
	INE944Y07091	JORABAT 8.30% SI STRPP-9 2027	JSEL27
	INE944Y07109	JORABAT 8.30% SI STRPP-10 2028	JSEL28
	INE944Y07117	JORABAT 8.30% SI STRPP-11 2029	JSEL29
	INE944 Y07125	JORABAT 8.30% SI STRPP-12 2030	JSEL30
	INE944Y07133	JORABAT 8.45% S2 STRPP-1-2019	JSEL19
	INE944Y07141	JORABAT 8.45% S2 STRPP-2 -2020	JSEL20
	INE944Y07158	JORABAT 8.45% S2 STRPP-3 -2021	JSEL21
	INE944Y07166	JORABAT 8.45% S2 STRPP-4 2022	JSEL22
	INE944Y07174	JORABAT 8.45% S2 STRPP-5 2023	JSEL23
	INE944Y07182	JORABAT 8.45% S2 STRPP-6 2024	JSEL24
	INE944Y07190	JORABAT 8.45% S2 STRPP-7 2025	JSEL25
	INE944 Y07208	JORABAT 8.45% S2 STRPP-8 -2026	JSEL26
	INE944 Y07216	JORABAT 8.45% S2 STRPP-9 -2027	JSEL27
	INE944 Y07224	JORABAT 8.45% S2 STRPP-10 2028	JSEL28
	INE944Y07232	JORABAT 8.45% S2 STRPP-11 2029	JSEL29
INE944 Y07240	JORABAT 8.45% S2 STRPP-12 2030	JSEL30	