

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

November 11, 2021

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 11, 2021

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

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 11, 2021 has inter alia considered and approved the un-audited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2021 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, 2021 along with the Limited Review Report thereon.

The Board Meeting commenced at 11:04 a.m. and concluded at 11:25 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Jorabat Shillong Expressway Limited

Vijay
Pandhari
nath Kini

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by Vijay
Pandharinath Kini
Date: 2021.11.11
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Vijay Kini
Director
DIN: 06612768

Encl: a/a

**Independent Reviewer's Limited Review report to the Board of Directors of
M/s Jorabat Shillong Expressway Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s Jorabat Shillong Expressway Limited** for the period ended 30 September 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We 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 requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, *except for 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 recognized 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 manner 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 in the previous auditor's report of the company for the year ended 31 March 2019, 31 March 2020 and 31 March 2021.

Emphasis of Matter

- 1) We draw attention to the Note No. 6 of the accompanying unaudited financial statements wherein the company has stated that the National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial

Services Limited (“IFIN”) and IL&FS Transportation Network Limited (“ITNL”), the holding Company. The Company’s financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period;

- 2) 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;
- 3) We draw attention to the Note No. 8 of the accompanying unaudited financial statements wherein the company has stated that The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2013 to September 2018 in relation to the certain Companies of the Group and has appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The Company is not in the list of Companies identified by the New Board for forensic audit and hence no such specific audit of the affairs of the Company has been conducted. The independent third party has submitted their interim report in relation to the audit of ITNL (the Holding company) and its project related activities and the observations contained therein related primarily to the operations of ITNL. The said report has been discussed by the Board of ITNL in its meeting held on November 28, 2019 and is being dealt with in manner deemed fit by the Board of the Holding company. Observations if any made by the independent third party relating to the project undertaken by the Company, have been presented to the Company’s Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course;
- 4) We draw attention to the Note No. 9 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;

- 5) We draw attention to the Note No. 10 of the accompanying unaudited financial statements wherein the company has stated that the Company is not in compliance with certain provisions of the Companies Act 2013 and other regulations, as applicable to the Company. These non-compliances pertain to the filing of various forms relating appointment/ resignation of Directors, filings of various forms with Regulators, appointment of Key Management personnel and their signing on the financial statements, and such other regulations. Management with its best estimate has identified the potential financial implications of the same but based on its assessment is of the view that these penal provisions are invoked sparingly and more so are condoned for sufficient cause and hence the same has been disclosed in contingent liability;
- 6) We draw attention to the Note No. 11 of the accompanying unaudited financial statements wherein the company has stated that 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 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;

- 7) We draw attention to the Note No. 12 of the accompanying unaudited financial statements wherein the company has stated that Based on the report submitted by an independent agency, in the month of September 2021, the company has estimated an increase in its overlay cost (periodic maintenance cost) aggregating to Rs. 12,341 Lakhs, till the end of the concession period of the project. The impact of this estimation of escalated cost has been taken into consideration by the management of the company and a modification loss amounting to Rs. 8,884 Lakhs have been recorded in these financial statements in accordance to the provisions of Ind AS 109;

Our conclusion is not modified in respect of this matter.

For K.G. Somani & Co. LLP
Chartered Accountants
FRN: 006591N/N500377

VARUN
SHARMA

Digitally signed by VARUN SHARMA
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C35422B4950589195A, postalCode=110002,
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serialNumber=951B5230306190829761924c831d
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cn=VARUN SHARMA,
pseudoym=7345783ab202ca2615533af1116e
Date: 2021.11.11 11:05:56 +05'30'

Varun Sharma
Partner

Membership No: 512916
UDIN:21512916AAAAAY1862
Place: Mumbai
Date: 11 November 2021

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, 2021

(Rs. in Lakhs)

Particulars	Quarter ended		Half Year ended		Year ended
	June 30, 2021	Sept 30, 2021	Sept 30, 2021	Sept 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations					
(a) Revenue from operations	2,312	1,949	4,261	4,729	9,523
(b) Other income	508	511	1,019	1,168	2,103
Total income	2,820	2,460	5,280	5,897	11,627
2 Expenses					
(a) Construction Costs	-	-	-	-	39
(b) Operating expenses	413	310	723	736	1,630
(c) Employee benefits expense	-	-	-	-	-
(d) Finance costs (net)	0	0	0	0	89
(e) Modification Loss (Refer note 12 below)	8,884	-	8,884	4	4
(f) Write-off of Interest Receivable on Fixed Deposit	31	-	31	-	-
(g) Other expenses	48	42	90	76	205
Total expenses	9,376	352	9,728	817	1,967
3 Profit before Tax	(6,556)	2,108	(4,448)	5,080	9,660
4 Less : Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
5 Net profit after tax for the period/year	(6,556)	2,108	(4,448)	5,080	9,660
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-
7 Total comprehensive income (after tax)	(6,556)	2,108	(4,448)	5,080	9,660
8 i Paid-up equity share capital (face value - ₹ 10 per share)	8,400	8,400	8,400	8,400	8,400
8 ii Paid-up Debt Capital	1,33,169	1,33,169	1,33,169	1,33,169	1,33,169
9 Net worth	(20,968)	(18,860)	(18,860)	(18,991)	(14,412)
10 Debenture Redemption Reserve	8,162	8,162	8,162	8,162	8,162
11 Earnings per share (of ₹ 10/- each) : (*Not annualised):					
(a) Basic	-7.8*	2.51*	-5.3*	6.05*	11.50
(b) Diluted	-7.8*	2.51*	-5.3*	6.05*	11.50
12 Ratios (Refer Note 13 below)					
(a) Debt/Equity Ratio (number of times)	(6.35)	(7.06)	(7.06)	(7.01)	(9.24)
(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)	1.71	1.71	1.71	1.71	1.77
(e) Current Ratio (number of times)	3.24	3.58	3.58	2.98	3.29
(f) Long term debt to working capital	1.64	1.43	1.43	1.86	1.59
(g) Bad debts to account receivable ratio (number of times)	NIL	NIL	NIL	NIL	NIL
(h) Current liability ratio (number of times)	0.47	0.47	0.47	0.47	0.47
(i) Total debts to total assets (number of times)	0.96	0.95	0.95	0.95	0.91
(j) Debtors turnover (number of times)	NA	NA	NA	NA	NA
(k) Inventory turnover	NA	NA	NA	NA	NA
(l) Operating Margin (in %)	-306%	82%	-128%	83%	79%
(m) Net Profit Margin (in %)	-284%	108%	-104%	107%	101%
See accompanying Notes 1 to 16 to the financial results					

Balance sheet as at September 30, 2021

(Rs. in Lakhs)

	As at Sept 30, 2021 (Unaudited)		As at March 31, 2021 (Audited)	
ASSETS				
Non-current Assets				
Financial assets				
(i) Other financial assets		63,135		71,985
Tax assets				
(i) Deferred Tax Asset (net)		-		-
(ii) Current Tax Asset (Net)		1,122	-	2,116
Other non-current assets				-
Total Non-current Assets		64,257		74,101
Current Assets				
Financial assets				
(i) Cash and cash equivalents	2,113		422	
(ii) Bank balance other than (i) above	57,942		51,860	
(iii) Investments	13,810		13,592	
(iv) Other financial assets	2,532	76,397	5,431	71,305
Other current assets		261		269
Total Current Assets		76,658		71,574
Total Assets		1,40,915		1,45,675
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8,400		8,400	
Other Equity	(27,260)		(22,812)	
Equity attributable to owners of the Company		(18,860)		(14,412)
Non-controlling Interests		-		-
Total Equity		(18,860)		(14,412)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	79,015		79,015	
(ii) Trade payables	5,167		5,151	
(iii) Other financial liabilities	-	84,182	-	84,166
Total Non-current Liabilities		84,182		84,166
Current liabilities				
Financial liabilities				
(i) Borrowings	54,154		54,154	
(ii) Trade payables	302		297	
(iii) Other financial liabilities	21,136	75,592	21,456	75,907
Current tax liabilities (Net)		-		-
Other current liabilities		1		14
Total Current Liabilities		75,593		75,921
Total Liabilities		1,59,775		1,60,087
Total Equity and Liabilities		1,40,915		1,45,675

Cash Flow Statement for the Period Ended September 30, 2021

(Rs. in Lakhs)

	Half Year ended	
	September 30, 2021	September 30, 2020
Cash flows from operating activities		
Profit/(Loss) for the year	(4,448)	5,081
Adjustments for:		
Construction Income	-	(214)
Finance Income	(3,467)	(3,922)
O&M Income	(630)	(594)
Construction Cost	-	195
Gain on MTM- Investment in Mutual fund	(219)	(260)
O&M Cost	575	541
Periodic maintenance Income	(163)	-
Periodic maintenance expenses	149	-
Modification loss	-	4
Interest income recognised in profit or loss	(725)	(908)
	(8,929)	(76)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	8	(146)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(313)	(122)
	(305)	(268)
Cash generated from operations	(9,234)	(344)
Income taxes paid (net of refunds)	995	(136)
Net cash generated by operating activities (A)	(8,239)	(480)
Cash flows from investing activities		
(Increase) / Decrease in receivable under service concession arrangements (net)	15,234	6,515
Increase in Fixed Deposit (Having Maturity More than 3 Month)	(6,082)	(7,983)
Interest received	778	986
Net cash used in investing activities (B)	9,930	(482)
Cash flows from financing activities		
Repayment of NCD	-	-
Net cash generated in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,691	(962)
Cash and cash equivalents at the beginning of the year	422	1,674
Cash and cash equivalents at the end of the year	2,113	712
	Half Year ended	
	September 30, 2021	September 30, 2020
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	1,973	572
Balances with Banks in deposit accounts	140	140
Cash and Cash Equivalents	2,113	712

Notes to the Un-audited Financial Results for Quarter and Half-Year Ended September 30, 2021

- 1 The above financial results of the Company for the quarter and half year ended September 30, 2021 has been reviewed by the Board of Directors at their meeting held on November 11, 2021. The financial results for quarter and half year ended September 30, 2021 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 year ended March 31, 2019. 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 re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period.
- 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 The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2013 to September 2018 in relation to the certain Companies of the Group and has appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The Company is not in the list of Companies identified by the New Board for forensic audit and hence no such specific audit of the affairs of the Company has been conducted. The independent third party has submitted their interim report in relation to the audit of ITNL (the Holding company) and its project related activities and the observations contained therein related primarily to the operations of ITNL. The said report has been discussed by the Board of ITNL in its meeting held on November 28, 2019 and is being dealt with in manner deemed fit by the Board of the Holding company. Observations if any made by the independent third party relating to the project undertaken by the Company, have been presented to the Company's Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course.
- 9 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

Notes to the Un-audited Financial Results for Quarter and Half-Year Ended September 30, 2021

10 The Company is not in compliance with various laws and regulations, including but not limited to the Companies Act 2013. Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact / consequences, including financial and operational impact, of such non-compliances on the Company. Pending final determination and assessment thereof, no adjustments have been made to these Financial Statements.

However, based on the best assessment made by the management, the same is not likely to have a material impact on the financial statements.

11 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

12 Based on the report submitted by an independent agency, in the month of September 2021, the company has estimated an increase in its overlay cost (periodic maintenance cost) aggregating to Rs. 12341 lakhs, till the end of the concession period of the project. The impact of this estimation of escalated cost has been taken into consideration by the management of the company and a modification loss amounting to Rs. 8884 Lakhs have been recorded in these financial statements in accordance to the provisions of Ind AS 109.

13 Formula used for the computation of the Ratios:

a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)

b) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings excluding preference shares

c) Debt Service Coverage Ratio (DSCR) = Profit before Interest Expenses and Tax and Provision for Impairment / (Interest Expenses + Principal Repayment excluding refinancing of loans)

d) Interest Service Coverage Ratio (ISCR) = Profit before Interest Expenses and Tax and Provision for Impairment / Interest Expenses.

e) Assets coverage Ratio = (Total assets - Intangible assets) - (Total Current liabilities - Secured and Unsecured Debt liabilities) / Total NCD Debt

(f) Current Ratio = Total Current Assets / Total Current Liabilities

(g) Long Term Debt to Working Capital = (Long Term Borrowing+Current maturities) / (Total Current Assets-(Total Current Liabilities-Short Term Borrowing-Current Maturities))

(h) Current Liability Ratio = (Total Current Liabilities-Short Term Borrowing) / Total Liabilities

(i) Total Debts to Total Assets = (Long Term Debt+Current Maturities+Short Term Debts) / Total Assets

(j) Operating Margin (%) = (Profit Before Tax+Finance Cost+Modification Loss-Other Income) / Revenue from Operations

(k) Net Profit Margin (%) = Net Profit After Tax / Total Revenue

14 Details of Credit Rating:

Non-convertible debentures ("NCDs"): CARE D, India Rating and Research Private Limited IND D

15 No complaints were received during the period. However, 7 (Seven) complaints are pending as on September 30, 2021

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

For and on behalf of the Board

Place: Mumbai
Date: November 11, 2021

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	