

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

Email : JRPICL.ITNL@gmail.com

www.itnlindia.com/JRPICL-SPV.aspx

November 12, 2021

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

Re: Intimation under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD").

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 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 12, 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 2:43 a.m. and concluded at 2:53 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Jharkhand Road Projects Implementation Company Limited

Parag
Phanse
Parag Phanse
Director
DIN: 08388809

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F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

**LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF JHARKHAND ROAD
PROJECS IMPLEMENTATION COMPANY LIMITED ON THE HALF YEARLY
UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE
REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED ("the Company") for the period ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial statements prepared in all material aspects in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not

Offices Also at
Mumbai, Chennai, Kolkata,
Bangalore, Coimbatore

disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matters:

- i) We refer to Note No. 6 to the financial results. The company has a negative Networth of Rs. 7,254 lakhs as at September 2021. During the year ended March 2020, the debt of the company was restructured to convert the same into “Green Entity” and pursuant to the same, the Company has been servicing all its obligations on due dates. We are informed that the Board of ultimate parent company (IL&FS) has given its in-principle approval to establish an Infrastructure Investment Trust (“InvIT”) under the SEBI InvIT regulations and proposes to transfer stake held by the parent company (ITNL) along with loans and receivables from the company to the said InvIT. In furtherance, ITNL has incorporated a WOS to act as the sponsor to the proposed InvIT as mentioned in Note 6 of the financial statements. All these factors indicate and cast a doubt about the Company’s ability to continue as a ‘Going Concern’. However, management has continued to prepare financial statements on a ‘Going Concern’ basis for the reasons detailed in note no. 6.

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

- ii) We draw your attention to Note no. 3 to the financial results wherein it is mentioned that the reopening and recasting of financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18 is applicable to IL&FS and its subsidiaries namely IFIN and ITNL only and management is of the view that it is not applicable to the Company. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period

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

- iii) We draw your attention to Note no. 4 to the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/implications had arisen from the aforesaid developments. However, an uncertainty

relating to the future outcome of the regulatory actions is not determinable at this stage.

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

- iv) We draw your attention to Note no. 5 to the financial results wherein it is mentioned that forensic examination initiated by the Board of Directors of IL&FS is on-going on certain IL&FS Group companies. We are informed that there is no specific forensic examination or forensic audit initiated in respect of the Company (i.e., JRPICL). Observations made by the independent third party relating to the project undertaken by the Company, have been presented to the Company's Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course.

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

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 21206784AAAAFM5614

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G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 12.11.2021

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

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

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

CIN: U45200JH2009PLC013693

Statement of Financial Results for the quarter and half year ended September 30, 2021

		(Rs. in Lakhs)			
Particulars	Quarter ended		Half year ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations					
(a) Revenue from operations	8,296	8,063	16,359	13,963	30,336
(b) Other income	(218)	221	3	860	427
Total income	8,078	8,284	16,362	14,823	30,763
2 Expenses					
(a) Operating expenses	386	385	771	1,880	2,711
(b) Employee benefits expense	8	8	16	15	30
(c) Finance Costs	4,332	4,197	8,529	8,435	16,600
(d) Modification Loss	2,287	-	2,287	320	6,667
(e) Depreciation and amortisation expense	0	0	0	0	1
(f) Other expenses	54	104	158	249	536
Total expenses	7,067	4,694	11,761	10,899	26,544
3 Profit before Tax	1,011	3,590	4,601	3,924	4,219
4 Less : Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
5 Profit for the period/year	1,011	3,590	4,601	3,924	4,219
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-
7 Total comprehensive income (after tax)	1,011	3,590	4,601	3,924	4,219
8 i Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	25,950
8 ii Paid-up Debt Capital	1,95,889	1,92,897	1,95,889	1,90,451	1,90,003
9 Net worth	(7,254)	(8,265)	(7,254)	(12,150)	(11,855)
10 Debenture Redemption Reserve	9,594	9,594	9,594	5,375	9,594
11 Earnings per share (of ₹ 10/- each)					
(a) Basic (*not annualised)	0.39*	1.38*	1.77*	1.51*	1.63
(b) Diluted (*not annualised)	0.39*	1.38*	1.77*	1.51*	1.63
12 Ratios (Refer Note 11 below)					
(a) Debt/Equity Ratio (number of times)	(27.00)	(23.34)	(27.00)	(15.67)	(16.03)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	1.76	1.86	1.81	0.74	0.96
(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.76	1.86	1.81	1.50	1.66
(d) Assets Coverage Ratio (ACR) (number of times)	1.43	1.41	1.43	1.38	1.39
(e) Current Ratio (number of times)	2.53	6.00	2.53	4.33	4.50
(f) Long term debt to working capital (number of times)	6.19	3.63	6.19	2.96	4.73
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-
(h) Current liability ratio (number of times)	0.10	0.05	0.10	0.10	0.06
(i) Total debts to total assets (number of times)	1.00	1.01	1.00	1.05	1.04
(j) Debtors turnover (number of times)	-	-	-	-	-
(k) Inventory turnover	-	-	-	-	-
(l) Operating margin (in %)	94.60%	93.83%	94.22%	84.65%	89.20%
(m) Net profit margin (in %)	12.52%	43.34%	28.12%	26.47%	13.71%
See accompanying Notes 1 to 17 to the financial results					

Unaudited Balance sheet as at September 30, 2021

(Rs. in Lakhs)

	As at September 30, 2021 (Unaudited)		As at March 31, 2021 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		6		6
Intangible assets		0		0
Financial assets		-		-
Other financial assets		1,43,888		1,30,346
Tax assets		-		-
Other non-current assets		660		660
Total Non-current Assets		1,44,554		1,31,012
Current Assets				
Financial assets				
(i) Investment	-		-	
(ii) Cash and cash equivalents	727		717	
(iii) Bank balance other than (ii) above	-		-	
(iv) Other financial assets	51,294	52,021	50,764	51,481
Other current assets		227		139
Total Current Assets		52,248		51,620
Total Assets		1,96,802		1,82,632
EQUITY AND LIABILITIES				
Equity				
Equity share capital	25,950		25,950	
Other Equity	(33,204)		(37,805)	
Equity attributable to owners of the Company		(7,254)		(11,855)
Total Equity		(7,254)		(11,855)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	1,83,440		1,83,003	
(ii) Other financial liabilities	-	1,83,440	-	1,83,003
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		1,83,440		1,83,003
Current liabilities				
Financial liabilities				
(i) Borrowings	879		-	
(ii) Trade payables	1,780		1,436	
(iii) Other financial liabilities	17,191	19,850	9,098	10,534
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		766		950
Total Current Liabilities		20,616		11,484
Total Liabilities		2,04,056		1,94,487
Total Equity and Liabilities		1,96,802		1,82,632

Unaudited Statement of Cash Flow for the half year ended September 30,2021

(Rs. in Lakhs)

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
Cash flows from operating activities		
Profit (Loss) for the period	4,601	3,924
Adjustments for:		
Interest on income tax refund	-	(87)
Interest on term deposits	(2)	(115)
Finance costs recognised in profit or loss	8,529	8,435
Profit on sale of mutual fund	-	(77)
Unrelised loss / (gain) on mutual fund	-	(81)
Excepted credit loss	-	(499)
Modification (gain)/Loss	2,287	320
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Depreciation and amortisation of non-current assets (continuing operations)	0	0
Operation and maintenance income	(911)	(859)
Finance income	(15,448)	(11,719)
Overlay Income	-	(1,385)
	(944)	(2,143)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(87)	373
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	160	432
	73	805
Cash generated from operations	(871)	(1,338)
Income taxes paid	(0)	1,035
Net cash generated by operating activities (A)	(871)	(302)
Cash flows from investing activities		
(Increase) / Decrease in Receivable under Service concession Arrangement	-	-
Interest received on term deposit	2	116
Purchase of mutual fund	-	(8,774)
Sales of mutual fund	-	20,567
Movement in other bank balances	-	196
Net cash (used in)/generated by investing activities (B)	2	12,105
Cash flows from financing activities		
Proceeds from borrowings	879	-
Repayment of borrowings	-	(8,593)
Interest and Financial Charges	-	(8,550)
Net (used in)/ generated in financing activities (C)	879	(17,143)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	10	(5,340)
Cash and cash equivalents at the beginning of the year	717	8,281
Cash and cash equivalents at the end of the period	727	2,941

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
Cash flows from operating activities		
Cash on hand	0	0
Balances with Banks in current accounts	727	279
Balances with Banks in deposit accounts	-	2,662
Cash and Cash Equivalents	727	2,941
Cash and cash equivalents for statement of cash flows	727	2,941

Notes to the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021:

- 1 The above financial results of the Company for the half year ended September 30, 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2021 and have been reviewed by the Statutory Auditor of the Company
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. 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.
- 4 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
- 5 The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2013 to September 2018 in relation to the certain Companies of the Group and 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.
- 6 The Company has a negative net worth of Rs 7,254 Lakh as at September 30, 2021. During the year ended March 2020, the debt of the Company was restructured to convert the same into "Green" entity and pursuant to same, the Company has been servicing all its obligations on due dates. These debts were further restructure during the FY 2020-21 & FY 2021-22.
The New Board of IL&FS after careful evaluation has given its in-principle approval to establish an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by IL&FS and ITNL along with loans and receivables from the Company to the said InvIT. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT and registered under SEBI. Pursuant to the aforesaid, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future
- 7 Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 60,956 Lakh against the Company. The Company has raised Counter claims against these Contractors with respect to the said 3 Projects amounting to Rs. 39,418 Lakh. The matter of Claims against the Company and Counter Claims by the Company is still under arbitration in case of 2 projects. 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
- 8 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 9 In terms of Section 71 of the Companies Act, 2013 read with the Rule 7 (B) of The Companies (Share Capital and Debentures) Rules, 2014 is required to create Debenture Redemption Reserve to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed, to which adequate amounts shall be credited from out of its profits every year. The Company does not have any investment against this Debenture Redemption Reserve as Company has not received any annuity from authority for more than one and half year. Total amount of annuity receivable from authority as at September 30, 2021 of Rs 61,903 Lakhs. The Investment in Debenture Redemption Reserve created were liquidated during the previous financial year for debt servicing.
- 10 Based on the assessment of the project, estimates of incurrence of periodic maintenance cost has been changed. This has resulted into modification gain of Rs 218 Lakhs due to deferment of major maintenance cost for quarter ended June 2021. Additionally, other factor such as delay in receipt of annuities, has resulted into modification loss of Rs 2,287 Lakhs for the quarter ended September 2021. This modification gain and losses are in accordance with the principle of IND-AS 109
- 11 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 tax + Finance cost + Depreciation + Modification loss) / (Finance cost + Principle Repayment)
 - d) Interest Service Coverage Ratio (ISCR) = (Profit before tax + Finance cost + Depreciation + Modification loss) / Finance cost
 - e) Assets coverage Ratio = (Total assets - Intangible assets) - Current liabilities / Total Secured Debt
 - f) Current Ratio = Current Assets / Current Liability
 - g) Long term debt to working capital = Long term borrowing including current maturity of borrowing / Working Capital
 - h) Bad debts to account receivable ratio = Bad Debts / Account receivables

- i) Current Liability Ratio = Current Liability excluding short term borrowing / Total Liabilities
j) Total debt to total assets = Total debts (including short term debts)/ Total Assets
k) Debtors turnover = Revenue form Operation / Average trade receivables
l) Inventory turnover = Revenue form Operation / Average Inventory
m) Opearating Margin = (Profit before Tax-Other Income)/ Revenue form Operations
n) Net Profit Margin = Net Profit after Tax / Total Income form Operations
- 12 No complaints were recorded during the period and no complaint is pending as on September 30, 2021
- 13 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 14 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL C and India Rating IND D
- 15 Prior to September 07, 2021 , the Company was not required to submit quarterly financial results. Accordingly , the financial results for the quarter ended September 30, 2020 are not available with the Company. The Company has availed relaxation provide by SEBI vide its cricular No. SEBI/HO/DDHSCIR/2021/0000000637 dated October 05, 2021, accordingly the column on corresponding figures for the said quarter has not been provided.
- 16 The previous due date for the payment of interest and principal was on October 20, 2020, which has been paid. The next due date for the payment of interest on NCD and repayment of NCDs is on July 20, 2022.
- 17 Figures for the previous period /year have been regrouped, reclassified where necessary, to conform to the classification of the current peirod /year.

For and on behalf of the Board

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Director

Place: Mumbai
Date: November 12, 2021

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Date: 2021.11.12
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Parag Phanse
DIN: 08388809