

Jharkhand Road Projects Implementation Company Limited (JRPICL)



**Ninth Annual Report
2017-18**

The Company's Overview and its Commitment

The Government of Jharkhand (GoJ) and Infrastructure Leasing & Financial Services Limited (IL&FS) entered into a **Programme Development Agreement (PDA)** dated February 06, 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)**. Pursuant to the aforesaid PDA, GoJ and IL&FS incorporated a Special Purpose Entity (SPE) in the name of Jharkhand Accelerated Road Development Company Limited (JARDCL) for successful implementation of the JARDP including planning, designing and procurement of contractors, financing, construction, operation and maintenance of the road stretches identified under the JARDP.

As per the terms of the PDA, GoJ and IL&FS may carry out the financing, construction, operation and maintenance of roads 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.

1500 Lane km of road was mandated to be developed under Jharkhand Accelerated Road Development Programme (JARDP), out of which till date over 768.61 Lane Km of road has been assigned to our Company.

Your Company has successfully completed 5 road projects namely Four Sections of Ranchi Ring Road (Section III, IV, V & VI), Ranchi Patratu Dam Road, Patratu Dam – Ramgarh Road Project, Adityapur – Kandra Road and Chaibasa – Kandra Chowka Road Projects within the timeline set by the Government of Jharkhand from time to time and also commenced the Operation & Maintenance work of all these projects. The balance of the roads under JARDP would be taken up by another SPV. Your Company will remain engaged in the Operation & Maintenance of these road projects till the conclusion of the concession period.



Contents:

Page No.

➤ <i>Company's Profile and Business Review</i>	<i>4</i>
➤ <i>Jharkhand Road Projects Implementation Company Limited (JRPJCL) Projects</i>	<i>6</i>
➤ <i>Corporate Information</i>	<i>12</i>
➤ <i>Notice of Annual General Meeting (AGM)</i>	<i>14</i>
➤ <i>Directors' Report and its Annexures</i>	<i>20</i>
➤ <i>Auditors' Report</i>	<i>50</i>
➤ <i>Financials</i>	<i>58</i>



Building Infrastructure – Building the nation!

Company's Profile



Particulars	Details
<i>Name of the Company</i>	Jharkhand Road Projects Implementation Company Limited (JRPICL)
<i>Constitution</i>	Public Limited Company
<i>Registration Number</i>	013693
<i>Corporate Identification Number</i>	U45200JH2009PLC013693
<i>Registered Office</i>	1 st Floor, 443/A, Road No. 5 Ashok Nagar, Ranchi-834002, Jharkhand
<i>Date of Incorporation</i>	04 th August, 2009
<i>Listed or not</i>	Unlisted
<i>Industry</i>	Road Infrastructure
<i>Activity</i>	Development of roads/lanes in the State of Jharkhand



Business Review

Jharkhand Road Projects Implementation Company Limited (JRPICL) is a Public Limited Company incorporated to carry on the business of developing roads/lanes in the State of Jharkhand.

The Company had issued **Non-Convertible Debentures (NCDs)** during the Financial Year 2017-18 by way of private placement. The NCDs were allotted on May 05, 2017. The Company has duly repaid its interest and redeemed ISINs on its due dates.

The Debentures are listed on the National Stock Exchange of India Limited (NSE). The Company has appointed **IDBI Trusteeship Services Limited**, Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai-400001 as its Debenture Trustees.

The Company is presently engaged in the Operation & Maintenance (O & M) of the following road projects:

- Ranchi Ring Road (Section III, IV, V & VI),
- Ranchi Patratu Dam Road,
- Patratu Dam – Ramgarh Road Project,
- Adityapur – Kandra Road, and
- Chaibasa – Kandra Chowka Road

The Contractor, **Elsamex Maintenance Services Limited** has been allotted the work of Operation & Maintenance of these projects.



Jharkhand Road Projects Implementation Company Limited (JRPICL) Projects

Road Stretches under Operation & Maintenance Phase:

Sl. No.	Road Stretch	Project Length (Km)	Proposed lanes	Total Lane Kms	Project Status
1	Ranchi Ring Road (Sec. III, IV, V & VI) (RRR)	36.19	6 Lanes	217.15	Completed on Sep 21, 2012
2	Ranchi-Patratu Dam Road (RPR – I)	35.27	4/2 Lanes	103.74	Completed on Oct 12, 2012
3	Adityapur – Kandra Road (AK)	15.10	4 Lanes	60.40	Completed on Jan 31, 2013
4	Patratu Dam - Ramgarh Road (RPR – II)	27.12	4 Lanes	108.47	Completed on April 30, 2014
5	Chaibasa – Kandra – Chowka Road (CKC)	68.70	2 Lanes	137.40	Completed on Nov 30, 2014



Ranchi Ring Road (Sec. III, IV, V & VI) (RRR)



Cleaning of road marking at Section – IV of RRR



Cleaning of rumble strip at Section – V of RRR

Ranchi-Patratu Dam Road (RPR – I)



PGR Cleaning at RPR-I



Trimming of Median Plants at RPR-I

Patratu Dam - Ramgarh Road (RPR – II)



RCC Crash Barrier Painting at RPR-II



Watering Median Plants at RPR-II

Adityapur – Kandra Road (AK)



Rumble Strip Cleaning at AK



Jerk Rectification at AK

Chalbasa – Kandra – Chowka Road (CKC)



Post Painting at CKC



MCW Cleaning at CKC

Corporate Information

AS ON MARCH 31, 2018

Board of Directors:

Mr Sanjay Minglani	Non Executive Director
Mr Suresh Chand Mittal	Non Executive Director
Mr Vijay Kini	Non Executive Director
Mr Bijay Kant Jha Vijay	Non Executive Director
Mr Milan Chakravarti	Independent Director
Mr Swapan Paul	Independent Director
Mr Sanjay Rane	Independent Director
Ms Shruti Arora	Woman Director
Mr Madhur Mittal	Manager

Chief Financial Officer

Mr Gyanchand Gupta

Compliance Officer

Mr Kumar Gaurav

Company Secretary

Ms Ashana Vij

Statutory Auditors:

M/s U Narain & Co.

Chartered Accountants
301, Commerce Tower,
Opp GEL Church Complex, Main Road,
Ranchi, Jharkhand – 834002

Cost Auditors:

M/s Chivilkar Solanki & Associates

Cost Accountants,
603, Nandpark, Yashodhan Nagar,
Lokmanya Nagar, Pada No. 2,
Thane, Maharashtra – 400606

Secretarial Auditors:

M/s Satish Kumar & Associates

Company Secretaries,

Flat No. 201, 2nd Floor, Urmila Apartment,
Uddhav Babu Lane, Tharpakhna, Ranchi,
Jharkhand – 834001

Bankers to the Company:

Axis Bank Limited
Main Road Branch,
Ranchi, Jharkhand – 834001

Committees of the Board:

Audit Committee:

Mr Milan Chakravarti
Mr Vijay Kini
Mr Sanjay Rane
Mr Swapan Paul

***Nomination and Remuneration
Committee:***

Mr Milan Chakravarti
Mr Vijay Kini
Mr Sanjay Rane
Mr Swapan Paul

Committee of Directors:

Mr Vijay Kini
Mr Suresh Chand Mittal
Ms Shruti Arora

Registrar & Share Transfer Agent:

Link in Time India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078

Debenture Trustee:IDBI Trusteeship Limited

**Asian Building, Ground Floor, 17 R, Kamani Marg,
Ballard Estate, Mumbai 4000001.**

Email I.D: itsl@idbitrustee.com, Ph No: 022 40807000

Registered Office:

1st Floor, 443/A, Road No. -5, Ashok Nagar,
Ranchi, Jharkhand 834 002

NOTICE OF THE NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held at the registered office of the Company situated at 1st Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 on, June 29, 2018 at 12.30 pm to transact the following business:

Ordinary Business:

- [1] To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2018, the audited Statement of Profit and Loss, Statement of Changes in Equity and schedules thereon along with the Cash Flow Statement for the year ended on that date, the Auditors' Report thereon and the Report of the Board of Directors.
- [2] To appoint a Director in place of Ms Shruti Arora (DIN: 06718758), who retires at this Annual General Meeting and being eligible offers herself for re-appointment.
- [3] To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of **M/s U Narain & Co, Chartered Accountants, Ranchi, with Firm registration No. 00935C** as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Tenth AGM of the Company to be held in the year 2019, to examine and audit the accounts of the Company for the financial year 2018-19, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified.”

Special Business:

- [4] To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

Ratification of Cost Auditors' Remuneration

“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, M/s Chivilkar Solanki & Associates, Cost Accountants (Firm Registration No. 000468) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the FY 2018-19 be paid a remuneration of Rs. 75,000 /- plus service tax as applicable

and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

By Order of the Board of Directors
For Jharkhand Road Projects Implementation Company Limited

Company Secretary/Authorised Signatory

Date:

Place: Ranchi

NOTES:

- (a) **A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.** Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Meeting.
- (b) The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- (c) The meeting is being convened on a shorter notice and accordingly a general form is enclosed herewith for obtaining consent of the Members for convening the meeting at a shorter notice. The Members are requested to forward the same duly signed, giving their consent/dissent for convening the meeting at a shorter notice.*

* only if meeting is convened on shorter notice

By Order of the Board of Directors
For Jharkhand Road Projects Implementation Company Limited

Company Secretary/Authorised Signatory

Date:

Place: Ranchi

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014

Item No. 4

The Board of Directors on the recommendation of the Audit Committee had approved the appointment of M/s Chivilkar Solanki & Associates, Cost Accountants (Firm Registration No. 000468), to conduct the audit of the cost records of the Company for 2018-19. 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 the Cost Auditor for FY 2018-19 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, 2019, as set out in the Resolution No. 4 of the Notice.

None of the Directors, Promoters 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. 4 of the Notice for approval by the Members.

By Order of the Board of Directors
For Jharkhand Road Projects Implementation Company Limited

Company Secretary/Authorised Signatory

Date:

Place: Ranchi

Jharkhand Road Projects Implementation Company Limited

Registered Office: 1st Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002

FORM NO. MGT - 11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Reg Folio No _____

No. of Shares held _____

I/We _____ of _____ being a Member(s) of Jharkhand Road Projects Implementation Company Limited hereby appoint _____ of _____ or failing him _____ of _____ as my/ our proxy to vote for me/us on my/our behalf at the Ninth Annual General Meeting of the Company to be held on June 29, 2018 at 12.30 pm and at any adjournment thereof

Signed thisday of, 2018

Signed

Affix
Re 1
Revenue
Stamp

Note: This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting

-----✂-----

Jharkhand Road Projects Implementation Company Limited

Registered Office: 1st Floor, 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002

Attendance Slip

(To be handed over at the entrance of the Meeting hall)

Ninth Annual General Meeting held on June 29, 2018 at am/pm

I hereby record my presence at the Ninth Annual General Meeting of the Company held on June 29, 2018 at 12.30 pm at the Registered Office of the Company.

Folio no. _____

Full name of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's/ Proxy's Signature: _____

CONSENT BY SHAREHOLDER FOR SHORTER NOTICE

THE COMPANIES ACT, 2013

[Pursuant to section 101(1)]

To

The Board of Directors

Jharkhand Road Projects Implementation Company Limited
Ranchi

I, son of resident of
..... holding equity/ preference shares
..... of Rs. in the company in my own name hereby give consent, pursuant
to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting of the Company
on June 29, 2018 at 12.30 pm at a shorter notice.

Signature

Name

(In Block Capitals)

Dated the ____day of _____2018

DIRECTORS' REPORT

To
The Members,
Jharkhand Road Projects Implementation Company Limited

Your Directors have pleasure in presenting the Ninth Annual Report along with the Audited Accounts for the financial year ended March 31, 2018.

1. FINANCIAL PERFORMANCE:

As per IND AS

Particulars		(Amount in Rs) FY ended March 31, 2018	(Amount in Rs) FY ended March 31, 2017
Total Income		276,12,04,769	2,47,42,52,164
Total Expense		304,81,16,643	3,28,16,17,546
Profit / (Loss) Before Tax		(28,69,11,751)	(80,73,65,382)
Tax Expenses		-	-
Wealth Tax		-	-
Profit / (Loss) After Tax		(28,69,11,751)	(80,73,65,382)
Balance Carried to Balance Sheet		(39,48,17,059)	68,17,28,810

The net loss after tax for the year is Rs. 28,69,11,751. Balance of loss of Rs. 39,48,17,059 is being carried to the Balance Sheet.

2. SHARE CAPITAL:

Your Company's paid-up equity share capital as on March 31, 2018 stood at Rs. 259.49 Crores.

3. DIVIDEND:

The Directors do not recommend dividend for the period under review

4. ANNUAL RETURN:

The Annual Return of the Company pursuant to Section 92 (3) of the Companies Act, 2013 is enclosed to this Board Report in Annexure A.

5. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

A statement of declaration pursuant to section 149 (6) of the Companies Act, 2013 regarding the independency of Independent Directors is also enclosed in Annexure B of this Report.

6. CRITERIA/QUALIFICATIONS FOR APPOINTMENT OF DIRECTORS:

As the Company is the subsidiary of IL&FS Group, the criteria of appointment and remuneration to directors including their qualifications and positive attributes are recommended by IL&FS Group.

However, the independence criteria for appointment of Independent Directors are followed as per the provisions of the Companies Act, 2013. The declaration of Independency is attached as Annexure B to this Board' Report.

7. LOANS AND GUARANTEE:

No loans and guarantee have been made under section 186 of the Companies Act, 2013.

8. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES:

As per the provisions of 188 (1) of the Companies Act, 2013, all Related Party Transaction were in the Ordinary Course of business and on arm's length basis and the compliance under the Companies Act 2013 stands fulfilled.

9. OPERATIONS:

Your Company is engaged in the development of road projects under the Jharkhand Accelerated Road Development Programme (JARDP). Under the JARDP, GoJ has proposed to upgrade about 1500 Lane Km of roads in the state and currently your Company has undertaken development of the following road stretches as identified and conveyed by Government of Jharkhand (GoJ).

Your Company has successfully completed 5 road projects within the timeline set by Government of Jharkhand from time to time and also commenced the Operation & Maintenance work of all these projects. Details of the same are as follows:

Sl. No.	Road Project	Length of Project (KM)	Proposed Lane	SPCD	Completion Date
1	Ranchi-Patratu Dam Road	35.27	4/2 Lanes	October 12, 2012	Completed w.e.f October 12, 2012
2	Patratu Dam –	27.16	4 Lane	April 30, 2014	Completed w.e.f April 30,

	Ramgarh Road				2014
3	Ranchi Ring Road (Sec. III, IV, V & VI)	36.19	6 Lanes	September 21, 2012	Completed w.e.f September 21, 2012
4	Adityapur – Kandra Road	15.10	4 Lanes	January 31, 2013	Completed w.e.f January 31, 2013
5	Chaibasa – Kandra – Chowka Road	68.70	2 Lanes	November 30, 2014	Completed w.e.f November 30, 2014

The balance of the roads under JARDP would be taken up by another SPV. Your Company will remain engaged in the Operation & Maintenance of following road projects till the conclusion of concession period.

ROAD INFRASTRUCTURE SECTOR:

For a country of India's size, an efficient road network is necessary both for national integration as well as for socio-economic development. Road development remains the Government's top priority to catapult a developing economy into the league of advanced nations. The Road infrastructure in Jharkhand requires augmentation. Growth of population and vehicles has burdened the existing road network. This needs to be taken care of by means of maintenance, upgradation and construction.

The Road infrastructure of the state is divided basically into three categories:

- National Highway
- State Highway & Major District Roads
- Rural Roads & Minor District Roads

National Highways are the primary system of roads. Similarly State Highways, Major Districts Roads (MDR) and other roads provide secondary system and the Rural Roads and Minor District Roads provide tertiary systems.

Government of Jharkhand has launched a massive programme for improvement of the secondary system of roads in the State and has introduced the Jharkhand Accelerated Road Development Programme (JARDP) through a public-private partnership. Under the JARDP, road length of around 1500 lane km would be taken up for development.

10. FUTURE OUTLOOK:

Your Company has been mandated to develop road projects in the State of Jharkhand. The Company will remain engaged in the Operation & Maintenance of completed projects till the conclusion of their concession periods.

11. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:

Mr Amit Garg, Director cum Manager and Mr Kaushal Mehta, Chief Financial Officer (CFO) had resigned from the Company w.e.f. May 07, 2017.

The Board had appointed Mr B K Jha as an Director, Mr Madhur Mittal as Manager, Mr Gyanchand Gupta as CFO and Ms Ashana Vij as the Company Secretary of the Company at their meeting held on May 10, 2017.

In accordance with Section 152 of the Companies Act, 2013 Ms Shruti Arora (DIN: 06718758), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible may offer herself for re-appointment.

12. AUDITORS:

M/s U Narain & Company, Chartered Accountants, Statutory Auditors were appointed in the Seventh AGM of the Company to hold office till the conclusion of the Tenth AGM of the Company which may be held on or before September 30, 2019. The ratification of their appointment would be placed before the members of the Company in the ensuing AGM of the Company.

13. DEPOSITS:

Your Company has not accepted any deposits from the public during the year.

14. CORPORATE GOVERNANCE:

The Board of Directors of the Company was composed of the following Directors on 31st March 2018:

Directors	Executive/ Non-executive	Category
Mr Suresh Chand Mittal	Non Executive	Director
Mr Sanjay Kumar Minglani	Non-executive	Director
Mr Vijay Kini	Non-executive	Director
Mr Milan Chakravarti	Non-executive	Independent Director
Mr Mr Sanjay Rane	Non-Executive	Independent Director
Mr Swapan Paul	Non-Executive	Independent Director

Ms Shruti Arora	Non-Executive	Director
Mr Bijay Kant Jha VIjay	Non-Executive	Director

Attendance of Directors at Board Meetings held during the financial year 2017-18 and last AGM held on September 26, 2017:

Directors	No of Board Meetings Held during tenure	Attendance for Board Meetings	Attendance in Annual General Meeting
Mr Suresh Chand Mittal	4	3	No
Mr Sanjay Minglani	4	3	Yes
Mr Vijay Kini	4	3	No
Mr Milan Chakravarti	4	4	No
Mr Sanjay Rane	4	4	No
Mr Swapan Paul	4	4	No
Ms Shruti Arora	4	3	No
Mr Bijay Kant Jha VIjay	3	3	Yes

As on March 31, 2018, the Audit Committee comprised of Mr Milan Chakravarti, Mr Vijay Kini, Mr Sanjay Rane and Mr Swapan Paul. During the year under review, the Audit Committee met on May 09, 2017, August 01, 2017, November 14, 2017 and February 21, 2018.

As on March 31, 2018, the Nomination and Remuneration Committee comprised of Mr Milan Chakravarti, Mr Sanjay Rane, Mr Swapan Paul and Mr Vijay Kini. During the year, the Nomination and Remuneration Committee had met on April 13, 2017.

The Committee of Directors as on March 31, 2018 comprised of Mr Vijay Kini, Mr S C Mittal and Ms Shruti Arora. During the year under review, the Committee of Directors met on April 15, 2017 and July 28, 2017.

During the period under review, Independent Directors' Meeting was held on April 13, 2017.

During the year, two Extraordinary General Meetings were called on July 29, 2017 and March 08, 2018.

15. SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:

M/s. Satish Kumar & Associates, Practicing Company Secretaries were appointed by the Board to carry out the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 for FY 2017-18. The report of the Secretarial Auditor is set out herewith as **Annexure C** to this report. The report does not contain any qualification, reservation or adverse remarks.

16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Section 134 (5) of the Companies Act, 2013 requires that the Directors Report of the Company which shall be provided to the members of the Company as an attachment to the Financial Report shall include a statement by the Directors in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors 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 or loss of the Company for that period;
- (c) The Directors 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) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There has not been any income/earning and outgo of foreign exchange during the period under review. Since your Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to it

18. ACKNOWLEDGEMENTS:

Your Company had excellent relationships with Government of Jharkhand, Central Government, Shareholders and Regulatory Authorities during the period under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

The proactive support and guidance extended by functionaries of Government of Jharkhand, Infrastructure Leasing & Financial Services Limited, Bank of India, Allahabad Bank and other members of the consortium of lenders and IL&FS Transportation Networks Limited and Jharkhand Accelerated Road Development Company Limited in implementation of the Project needs special acknowledgement by your Directors. Your Directors also wish to place on record their appreciation

for the contributions made by employees at all level through their sincerity, hard work, competence and dedication.

For and on behalf of the Board

Sanjay Minglani
Director
DIN: 02960939

B K Jha
Director
DIN: 06423975

Place:

Date:

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **U45200JH2009PLC013693**
- ii) Registration Date: **August 04, 2009**
- iii) Name of the Company: **Jharkhand Road Projects Implementation Company Limited**
- iv) Category / Sub-Category of the Company: **Infrastructure**
- v) Address of the Registered Office and Contact Details: **1st Floor, 443/A, Road No.-5, Ashok Nagar, Ranchi, Jharkhand 834002**
- vi) Whether listed company : **(Unlisted)**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **M/s Link in India Pvt. Limited, C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West), Mumbai 4000078**

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the company
1.	Construction of Roads	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)
2.	Infrastructure Leasing & Financial Services Limited	U65990MH1987PLC044571	Ultimate Holding	6.57	2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding: As per Annexure D

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoters (1)Indian a)Bodies Corporate Sub-Total (A)-(1):- (2) Foreign a) NRIs	Yes	No			Yes	No			

<div>Individuals</div> <div>b) Other—</div> <div>e) Individuals</div> <div>d) Bodies Corp.</div> <div>e) Banks /FI</div> <div>f) Any Other.....</div> <div>Sub-Total</div> <div>(A) (2):- Total</div> <div>Shareholding of promoter</div> <div>(A) =</div> <div>(A) (1) + (A) (2)</div>									
<div>B. Public Shareholding</div> <div>1. Institutions</div> <div>a) State Govt (S)</div> <div>b) Venture Capital Funds</div> <div>e) Insurance Companies</div> <div>d) FIIs</div> <div>e) Foreign Venture Capital Funds</div> <div>f) Others</div>									

(specify)									
Sub-Total									
(B) (1):-									
a) Bodies									
Crop.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individuals									
shareholders									
holding									
nominal share									
capital upto									
Rs. 1 lakh									
ii) Individual									
shareholders									
holding									
nominal share									
capital in									
excess of Rs.									
1 lakh									
c) Others									
(specify)									
Sub-total									
(B) (2):-									
Total public									
Shareholding									
(B) = (B) (1)	No	Yes			No	Yes			
+ (B) (2)									
C. Shares held									
by Custodian									
for GDRs &									
ADRs									

Grand Total (A+B+C)									
------------------------	--	--	--	--	--	--	--	--	--

(ii) Shareholding of promoters: As per Annexure D

SI. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in shareholding during the year
1								
2								
	Total							

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No changes occurred during the period under review.

SI. No.					
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	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	Nil	Nil	Nil	Nil

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.		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
	For Each of the top 10 Shareholders				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in 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)	Nil	Nil	Nil	Nil

(v) Shareholding of Directors and Key Managerial Personnel: As Per Annexure E

Sl. No.		Shareholding at date 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
	For Each of the Directors and KMP				
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding				

	during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc.				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: As per IND AS

	Amount in Rs			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1370,32,64,408	743,57,69,077	-	2113,90,33,485
ii) Interest due but not paid	-	1,85,21,861	-	185,21,861
iii) Interest accrued but not due	14,35,13,738	-	-	14,35,13,738
Total (i+ii+iii)	1384,67,78,146	745,42,90,938	-	2130,10,69,084
Change in Indebtedness during the financial year				
• Addition	1730,00,00,000	475,44,58,168	-	2205,44,58,168
• Reduction	1479,80,26,277	599,34,92,244	-	2079,15,18,521
Net Change	250,19,73,723	-123,90,34,076	-	126,29,39,647
Indebtedness at the end of the financial year				
i) Principal Amount	1620,52,38,131	619,67,35,001	-	2240,1973,132
ii) Interest due but not paid	-	65,85,88,437	-	65,85,88,437
iii) Interest accrued but not due				

Total (i+ii+iii)	1620,52,38,131	685,53,23,438	-	2306,05,61,568
-------------------------	----------------	---------------	---	----------------

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Directors and/ or Manager: **As per Annexure F**

SI. No.	Particulars of Remuneration	Name of MD/WTM/Manager				Total Amount (In Rs)
1.	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 line 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 (Sitting Fees)					
	Total (A)					
	Ceiling as per the Act					

(B) Remuneration to other directors: **As per Annexure F**

SI. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board committee meeting					

	<ul style="list-style-type: none"> Commission Others, please specify 					
	Total (1)					
	2. Other Non Executive Directors					
	<ul style="list-style-type: none"> Fee for attending board committee meeting Commission Others, please specify 					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

(C) Remuneration to Key Managerial Personnel other than Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personal			
		MD	Company Secretary	CFO	Total
1.	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 line 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 - as % of profit - others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
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

Sanjay Minglani
Director
DIN: 02960939

B K Jha
Director
DIN: 06423975

Place:

Date:

DECLARATION

April 2, 2018

The Board of Directors

Jharkhand Road Projects Implementation Company Limited

443 A, Road No. 5, Ashok Nagar

Ranchi- 834002,

Jharkhand

Dear Sirs,

In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act"), I hereby confirm that I meet the criteria of independence as laid down in the Act and am qualified to be an Independent Director of Jharkhand Road Projects Implementation Company Limited (hereinafter referred to as "the Company").

Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- (1) I am not and was not a promoter of the Company, its holding company, its subsidiary or associate company;
- (2) I am not related to promoters or directors of the Company, its holding company, its subsidiary or associate company; or persons occupying management positions at the board level or at one level below the board of the Company;
- (3) Apart from receiving director's remuneration, I neither have nor have had any pecuniary relationships or transactions with the Company, its holding company, its subsidiary or associate company or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- (4) None of my relatives has or have had any pecuniary relationship or transaction with the Company, its holding company, its subsidiary or associate company or its promoters, or directors, of an amount of two percent or more of its gross turnover or total income or earned an income of ₹ 50 Lakhs, during the two immediately preceding financial years or during the current financial year;
- (5) Neither I nor any of my relatives -
 - (a) hold or have held the position of key managerial personnel or been an employee of the Company or its holding company, its subsidiary or associate company in any of the three immediately preceding financial years;



- (b) is or has been an employee or proprietor or a partner, in any of the three immediately preceding financial years of –
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding company, its subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding company or its subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (6) I myself, or jointly with my relatives do not hold two percent or more of the total voting power of the Company;
- (7) Neither I, nor any of my relatives is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding company, its subsidiary or associate company or that holds two per cent or more of the total voting power of the company

I hereby undertake that I shall immediately inform the Company in case at any time I cease to satisfy any of the criteria of Independent Director as defined in Section 149 of the Companies Act, 2013

Yours sincerely



Name : Milan Chakravarti
DIN : 07104909

DECLARATION

April 2, 2018

The Board of Directors
Jharkhand Road Projects Implementation Company Limited
443 A, Road No. 5,
Ashok Nagar,
Ranchi – 834 002

Dear Sirs/Madam,

In terms of the provisions of Section 149 of the Companies Act, 2013 (“the Act”), I hereby confirm that I meet the criteria of independence as laid down in the Act and am qualified to be an Independent Director of Jharkhand Road Projects Implementation Company Limited (hereinafter referred to as “the Company”).

Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- (1) I am not and was not a promoter of the Company, its holding company, its subsidiary or associate company;
- (2) I am not related to promoters or directors of the Company, its holding company, its subsidiary or associate company; or persons occupying management positions at the board level or at one level below the board of the Company;
- (3) Apart from receiving director’s remuneration, I neither have nor have had any pecuniary relationships or transactions with the Company, its holding company, its subsidiary or associate company or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- (4) None of my relatives has or have had any pecuniary relationship or transaction with the Company, its holding company, its subsidiary or associate company or its promoters, or directors, of an amount of two percent or more of its gross turnover or total income or earned an income of ₹ 50 Lakhs, during the two immediately preceding financial years or during the current financial year;
- (5) Neither I nor any of my relatives -
 - (a) hold or have held the position of key managerial personnel or been an employee of the Company or its holding company, its subsidiary or associate company in any of the three immediately preceding financial years;

- (b) is or has been an employee or proprietor or a partner, in any of the three immediately preceding financial years of –
- (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding company, its subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding company or its subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (6) I myself, or jointly with my relatives do not hold two percent or more of the total voting power of the Company;
- (7) Neither I, nor any of my relatives is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding company, its subsidiary or associate company or that holds two per cent or more of the total voting power of the company

I hereby undertake that I shall immediately inform the Company in case at any time I cease to satisfy any of the criteria of Independent Director as defined in Section 149 of the Companies Act, 2013

Yours sincerely



Capt. Swapan Paul
DIN: 07182866

DECLARATION

April 2, 2018

The Board of Directors

Jharkhand Road Projects Implementation Company Limited

The IL&FS Financial Centre, Plot C – 22, G Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai – 400 051

Dear Sirs/Madam,

In terms of the provisions of Section 149 of the Companies Act, 2013 (“the Act”), I hereby confirm that I meet the criteria of independence as laid down in the Act and am qualified to be an Independent Director of Jharkhand Road Projects Implementation Company Limited (hereinafter referred to as “the Company”).

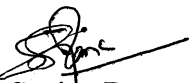
Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- (1) I am not and was not a promoter of the Company, its holding company, its subsidiary or associate company;
- (2) I am not related to promoters or directors of the Company, its holding company, its subsidiary or associate company; or persons occupying management positions at the board level or at one level below the board of the Company;
- (3) Apart from receiving director’s remuneration, I neither have nor have had any pecuniary relationships or transactions with the Company, its holding company, its subsidiary or associate company or its promoters or directors during the two immediately preceding financial years or during the current financial year;
- (4) None of my relatives has or have had any pecuniary relationship or transaction with the Company, its holding company, its subsidiary or associate company or its promoters, or directors, of an amount of two percent or more of its gross turnover or total income or earned an income of ₹ 50 Lakhs, during the two immediately preceding financial years or during the current financial year;
- (5) Neither I nor any of my relatives -
 - (a) hold or have held the position of key managerial personnel or been an employee of the Company or its holding company, its subsidiary or associate company in any of the three immediately preceding financial years;
 - (b) is or has been an employee or proprietor or a partner, in any of the three immediately preceding financial years of –

-
- (i) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding company, its subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, its holding company or its subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (6) I myself, or jointly with my relatives do not hold two percent or more of the total voting power of the Company;
- (7) Neither I, nor any of my relatives is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding company, its subsidiary or associate company or that holds two per cent or more of the total voting power of the company

I hereby undertake that I shall immediately inform the Company in case at any time I cease to satisfy any of the criteria of Independent Director as defined in Section 149 of the Companies Act, 2013

Yours sincerely


Sanjay Rane
DIN:01634461



SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

SECRETARIAL AUDIT REPORT

*For The Financial Year Ended March
31st, 2018*

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Satish Kumar & Associates

Company Secretaries

Flat No. 201, 2nd Floor, Urmila Apartment,
Uddhav Babu Lane, Tharpakhna,

Ranchi- 834001

Ph:- 09334606570/09135761111/09135009905

E-Mail:-

cssatish26@gmail.com/csservices26@gmail.com

PAN:-ADGFS8830H

GST:-20ADGFS8830H1Z4

To.
The Members,
Jharkhand Road Projects Implementation
Company Limited
443A, Road No. 5, Ashok Nagar,
Ranchi – 834002, Jharkhand

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Jharkhand Road Projects Implementation Company Limited** (hereinafter called the "Company"). 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 Company's books, papers minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the audit period from April, 2017 to March, 2018, 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 hereinafter

We have examined the registers, records, books and papers of M/s **Jharkhand Road Projects Implementation Company Limited** ("the Company") for the Financial Year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. Secretarial Standards issued by the Institute of Company Secretaries of India.

URMILA APARTMENT, FLAT NO. 201, 2ND FLOOR, UDDHAV BABU LANE
NEAR ST. ANNE'S GIRLS HIGH SCHOOL, THARPAKHNA, RANCHI, JHARKHAND
Contact No: 09135009905, 09334606570, Email id: cssatish26@gmail.com, csservices26@gmail.com





SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

3. Contract Labour (Regulation and Abolition) Act, 1970.
4. The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and all other applicable Labour Laws.
5. SEBI (Listing Obligation and Disclosure Requirements), 2015.
6. Other Acts and Laws as applicable on the Company.

I. In our opinion, based on the examination carried out by us, verification of records produced to us and according to the information furnished to us by the Company and Officers, the Company has complied with the provisions of the Companies Act, 2013 ("the Act") and Rules made under the Act, the Memorandum and Articles of association of the Company, subject to the provisions as stated specifically herein; 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:

1. Maintenance of various statutory registers and documents and making necessary entries therein.
2. Form of Balance Sheet as prescribed under Part I, form of Statement of Profit and Loss as prescribed under Part II and general instructions for preparation of the

same as prescribed in Schedule III to the Act.

3. Composition of the Board of Directors with an adequate balance of Executive and Non-Executive. Independent Directors during the period under review.
4. Registered Office and publication of the name of the Company.
5. Filing of requisite forms and returns with the Registrar of Companies, Jharkhand within the time prescribed under the Act and the rules framed there under.
6. Convening and holding of the Meetings of Board of Directors and Committees thereof.
7. Convening and holding of 8th Annual General Meeting of the Members on Monday, 26th September, 2017.
8. Maintenance of Minutes of the proceedings of the Annual General Meeting, Extra-ordinary General Meeting, Board Meetings and Meetings of Committees of the Board, properly recorded in loose leaf form, which are being bound in a book form at regular intervals.
9. Payment of Remuneration to Directors.
10. Appointment and Remuneration of Statutory Auditors, Internal Auditors and Cost Auditors.

URMILA APARTMENT, FLAT NO. 201, 2ND FLOOR, UDDHAV BABU LANE
NEAR ST. ANNE'S GIRLS HIGH SCHOOL, THARPAKHNA, RANCHI, JHARKHAND
Contact No: 09135009905, 09334606570. Email id: cssatish26@gmail.com, esservices26@gmail.com





SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

11. Composition and terms of reference of the Audit Committee and Nomination & Remuneration Committee.
12. Service of Documents by the Company on its Members and Auditors.
13. Undertaking of all the compliances with regard to filling of the various Statutory Returns, maintenance of Registers of Contractors, etc as prescribed under Contract Labour (Regulation and Abolition) Act, 1970, The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and all other applicable Labour Laws.

II. We further report that

1. The Directors have disclosed their Shareholdings and Directorships in other companies and interests in other entities as and when required and their interests have been noted and recorded by the Board.
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct of Directors and Senior Management Personnel.
3. There was no prosecution initiated and no fines or penalties were imposed on the Company, its Directors and Officers, during the period under review.

4. No compliances of any nature are pending with the company based on the compliance mechanism established by the company and on the basis of the Compliance Certificate(s) & other certificate issued by the Company Secretary and Compliance Officer of the Company.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial Records 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 the 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 followed by us provide a reasonable basis to form our opinion.
3. We have examined the financial records in line of the compliances of the Companies Act.
4. Wherever required, we have obtained the Management Representation/Certification about the compliance of laws, rules and regulations, happening of events, etc.
5. The compliance of the provisions of Corporate Governance and other

URMILA APARTMENT, FLAT NO. 201, 2ND FLOOR, UDDHAV BABU LANE
NEAR ST. ANNE'S GIRLS HIGH SCHOOL, THARPAKHNA, RANCHI, JHARKHAND
Contact No: 09135009905, 09334606570. Email id: cssatish26@gmail.com, csservices26@gmail.com





SATISH KUMAR & ASSOCIATES

(COMPANY SECRETARIES)

applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer:-

1. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For Satish Kumar & Associates

Satish Kumar
Company Secretary
FCS No.: 8423
C.P. No.: 9788



Place: Ranchi

Date: 14th April, 2018

URMILA APARTMENT, FLAT NO. 201, 2ND FLOOR, UDDHAV BABU LANE
NEAR ST. ANNE'S GIRLS HIGH SCHOOL, TIHARPAKHNA, RANCHI, JHARKHAND
Contact No: 09135009905, 09334606570. Email id: cssatish26@gmail.com, csservices26@gmail.com

Name of the Entity: Jharkhand Road Projects Implementation Company Limited

Shareholding Pattern as at March 31, 2018

Sl. No.	Name of the Shareholder	March 31, 2018		
		No. of Shares Held	% Holding	Demat Status
1	IL&FS Transportation Networks Ltd.	242,448,000	93.43%	Yes
2	Infrastructure Leasing & Financial Services Ltd	170,49,940	06.57%	Yes
3	IL&FS and Mr Mukund Sapre	10	-	No
4	IL&FS and Mr Amit Garg	10	-	No
5	IL&FS and Mr Manish Mishra	10	-	No
6	IL&FS and Mr Sanjay Minglani	10	-	No
7	IL&FS and Mr Manoj Agarwal	10	-	No
8	IL&FS and Mr Harish Mathur	10	-	No
	Total	25,94,98,000	100%	

For and on behalf of the Board

Sanjay Minglani
Director
DIN: 02960939

B K Jha
Director
DIN: 06423975

Place:

Date:

Name of the entity: Jharkhand Road Projects Implementation Company Limited

List of Board of Directors and Key Managerial Person as on March 31, 2018 with their Shareholding

Sl. No.	Name	Designation	Shareholding
1	Mr Sanjay Minglani	Director	10 Shares in Joint Shareholding with IL&FS
2	Mr S C Mittal	Director	-
3.	Mr Vijay Kini	Director	-
4.	Ms Shruti Arora	Director	-
5.	Mr Milan Chakravarti	Independent Director	-
6.	Mr Sanjay Rane	Independent Director	-
7.	Mr Swapan Paul	Independent Director	-
8.	Mr B K Jha	Director	-

For and on behalf of the Board

Sanjay Minglani
Director
DIN: 02960939

B K Jha
Director
DIN: 06423975

Place:

Date:

Details of Sitting Fees paid to Directors;**During the FY 2017-18**

Sl. No.	Name of Directors	Board Meeting / Independent Directors' Meeting	Audit Committee / NR Committee
1.	Mr Sanjay Minglani	40,000	-
2.	Mr Vijay Kini	50,000	50,000/10,000
3.	Mr S C Mittal	50,000	-
4.	Mr Milan Chakravarti	60,000/10,000	60,000/10,000
5.	Ms Shruti Arora	50,000	-
6.	Mr Sanjay Rane	60,000/10,000	60,000/10,000
7.	Mr Swapan Paul	60,000/10,000	60,000/10,000
8.	Mr B K Jha	50,000	-

For and on behalf of the Board

Sanjay Minglani
Director
DIN: 02960939

B K Jha
Director
DIN: 06423975

Place:**Date:**

INDEPENDENT AUDITOR'S REPORT

To the Members of
JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit or loss including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our Audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable



assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2018, and its loss including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

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 of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

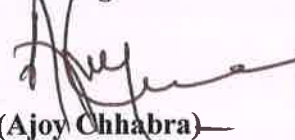


- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on records by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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”; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting, and
- (g) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 28 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no amount which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31.03.2018;

For U. NARAIN & CO.

Chartered Accountants

Firm Registration No.000935C


(Ajoy Chhabra)

Partner

Membership No: 071431



Place : Mumbai

Date : 26.04.2018

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jharkhand Road Projects Implementation Co. limited of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- (i) In respect of the company's Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified every year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company did not have any physical inventory. Thus paragraph 3(ii) of the order is not applicable.
- (iii) The Company has not granted loans to any corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3 (iii) of the order is not applicable to the Company.
- (iv) The Company has not given any loans, investment, guarantees, security within the preview of Section 185 and 186 of the Act. Thus paragraph 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, value added tax, service tax and other material statutory dues as applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise, provident fund, sales tax, duty of custom's and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, value added tax, service tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of any loans or borrowings from financial institution, banks and debenture holders. The Company does not have any loans or borrowings from government during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company did raise term loans during the year and according to information and explanation given to us on an overall basis, the term loans have been applied for the purpose for which they were obtained.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration within the preview of Section 197 was paid during the year. Thus paragraph 3 (xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

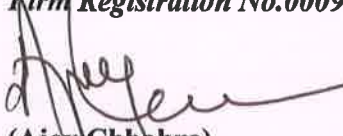


U. NARAIN & CO.
CHARTERED ACCOUNTANTS

301, COMMERCE TOWER,
Opp. G.E.L. Church Complex,
Main Road, Ranchi – 834 001.
PH. NO. : 0651-2330305, 2331814
Fax No. 0651-2330305
Mobile – 9431115338
E-mail : unarainco_ac@yahoo.com

- (xiv) According to the information and explanations give to us and based on 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.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For U. NARAIN & CO.
Chartered Accountants
Firm Registration No.000935C


(Ajoy Chhabra)
Partner

Membership No: 071431



Place : Mumbai
Date : 26.04.2018

Annexure – B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jharkhand Infrastructure Implementation Co. Limited of even date)

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 Co Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company's 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 ('ICAI'). 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 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 over financial reporting were operating effectively as at 31 March 2018, 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 U. NARAIN & CO.

Chartered Accountants

Firm Registration No.000935C

(Ajay Chhabra)

Partner

Membership No: 071431

Place : Mumbai

Date : 26.04.2018



Jharkhand Road Projects Implementation Company Limited
Balance sheet as at March 31, 2018

Particulars	Note No.	As at March 31, 2018		As at March 31, 2017	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	3		9,59,103		12,00,245
(b) Intangible assets					
(i) others	4	5		5	
(ii) Intangible assets under development					
(c) Financial assets					
(i) Other financial assets	5		17,15,58,79,362		18,62,95,43,838
(f) Tax assets					
(i) Deferred Tax Asset (net)					
(ii) Current Tax Asset (Net)	14	11,70,97,625	11,70,97,625	7,94,18,887	7,94,18,887
Total Non-current Assets			17,27,39,36,095		18,71,01,62,975
Current Assets					
(a) Financial assets					
(i) Cash and cash equivalents	6	89,70,15,824		82,59,07,631	
(ii) Bank balances other than (iii) above	6	3,26,21,72,279		39,76,88,880	
(iii) Other financial assets	5	5,05,30,26,001	9,21,22,14,104	4,63,71,74,040	5,86,07,70,551
(b) Current tax assets (Net)	14				
(c) Other current assets	7		59,48,098		3,47,25,222
Total Current Assets			9,21,81,62,202		5,89,54,95,773
Total Assets			26,49,20,98,297		24,60,56,58,748
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	8	2,59,49,80,000		2,59,49,80,000	
(b) Other Equity	8	39,48,17,059		68,17,28,810	
Equity attributable to owners of the Company			2,98,97,97,059		3,27,67,08,810
Total Equity			2,98,97,97,059		3,27,67,08,810
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	9	21,18,00,69,048		16,67,72,59,377	
(ii) Other financial liabilities	10		21,18,00,69,048		16,67,72,59,377
Total Non-current Liabilities			21,18,00,69,048		16,67,72,59,377
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	12			2,05,00,00,000	
(ii) Trade payables	13	34,49,84,434		5,34,04,769	
(iii) Other financial liabilities	10	1,88,04,92,520	2,22,54,76,954	2,45,93,35,665	4,56,27,40,454
(b) Other current liabilities	11		9,67,55,238		8,89,50,107
Total Current Liabilities			2,32,22,32,190		4,65,16,90,561
Total Liabilities			23,50,23,01,238		21,32,89,49,938
Total Equity and Liabilities			26,49,20,98,297		24,60,56,58,748

Note 1 to 30 forms part of the financial statements.

In terms of our report even data attached
For U.Narain & CO.
Chartered Accountants
Firm Registration No. 000935

Ajoy Chhabra
Partner
Membership No 071431



For and on behalf of the Board

[Signature]
Director
Sanjay Kumar Minglani
DIN: 02960939

[Signature]
Director
Bijay Kant Jha Vijay
DIN: 06423975

[Signature]
Chief Financial Officer
Gyanchand Gupta

[Signature]
Company Secretary
Ashana Vij

Place **MUMBAI**
Date **26/04/18**

Place **MUMBAI**
Date **26/04/18**

Jharkhand Road Projects Implementation Company Limited
Statement of profit and loss for the year ended March 31, 2018

Amount In Rs

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Operations	15	2,55,52,42,123	2,41,00,85,105
Other income	16	20,59,62,769	6,41,67,059
Total Income		2,76,12,04,892	2,47,42,52,164
Expenses			
Construction Costs	17	15,48,79,238	27,40,99,493
Operating expenses	18	21,03,37,338	18,77,05,888
Employee benefits expense	19	39,74,457	28,50,087
Finance costs	20	2,61,53,36,353	2,75,43,24,915
Depreciation and amortisation expense	3&4	2,71,142	4,32,604
Other expenses	21	6,33,18,115	6,22,04,559
Total expenses		3,04,81,16,643	3,28,16,17,546
Profit before exceptional items and tax		(28,69,11,751)	(80,73,65,382)
Add: Exceptional items		-	-
Profit before tax		(28,69,11,751)	(80,73,65,382)
Less: Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Loss for the period		(28,69,11,751)	(80,73,65,382)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(28,69,11,751)	(80,73,65,382)
Earnings per Units:			
(1) Basic (in Rs.)		(1.11)	(3.11)
(2) Diluted (in Rs.)		(1.11)	(3.11)

Note 1 to 30 forms part of the financial statements.

In terms of our report even data attached:

For U.Narain & CO.

Chartered Accountants


Firm Registration No. 000935


Ajoy Chhabra
Partner
Membership No 071431



For and on behalf of the Board


Director
Sanjay Kumar Minglani
DIN: 02960939


Director
Bijay Kant Jha Vijay
DIN: 06423975

Place: **MUMBAI**
Date: **26/04/18**


Chief Financial Officer
Gyanchand Gupta


Company Secretary
Ashana Vij

Place **MUMBAI**
Date **26/04/18**

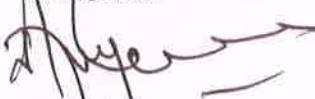
Jharkhand Road Projects Implementation Company Limited
Cash Flow Statement for the year ended March 31, 2018

Amount in Rs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Loss for the period	(28,69,11,751)	(80,73,65,382)
Adjustments for:		
Interest on income tax refund	(23,22,566)	(41,37,258)
Interest on term deposits	(20,02,68,103)	(5,90,60,962)
Finance costs recognised in profit or loss	2,61,53,36,353	2,75,43,24,915
Depreciation and amortisation of non-current assets (continuing operations)	2,71,142	4,32,604
	2,12,61,05,076	1,88,41,93,917
Movements in working capital:		
(Increase)/decrease in trade and other receivables	2,67,55,411	(5,21,51,161)
Increase/ (Decrease) in trade and other payables	29,93,84,794	(5,74,68,339)
Increase/(Decrease) in other liabilities		7,52,55,756
	32,61,40,205	(3,43,63,744)
Cash generated from operations	2,45,22,45,281	1,84,98,30,173
Income taxes paid	(3,53,56,173)	37,78,021
Net cash generated by operating activities	2,41,68,89,108	1,85,36,08,194
Cash flows from investing activities		
(Increase) / Decrease in Receivable under Service concession Arrangement	1,12,68,12,404	1,13,21,66,080
Interest received On term deposit	13,32,89,927	6,28,98,275
Movement in other bank balances	(2,86,44,83,399)	1,56,60,359
Payments for property, plant and equipment	(30,000)	(6,39,700)
Net cash (used In)/generated by Investing activities	(1,60,44,11,068)	1,21,00,85,014
Cash flows from financing activities		
Proceeds from borrowings	22,05,44,58,168	13,30,61,97,649
Repayment of borrowings	(20,67,17,56,652)	(13,17,70,18,121)
Interest and Financial Charges	(2,12,40,71,362)	(2,67,81,05,252)
Net (used In)/ generated In financing activities	(74,13,69,846.35)	(2,54,89,25,724)
Net Increase/ (decrease) in cash and cash equivalents	7,11,08,194	51,47,67,484
Cash and cash equivalents at the beginning of the year	82,59,07,631	31,11,40,147
Cash and cash equivalents at the end of the year	89,70,15,824	82,59,07,631

Note 1 to 30 forms part of the financial statements.

In terms of our report even data attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No. 000935


Ajoy Chhabra
Partner
Membership No 071431

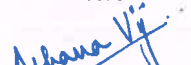


For and on behalf of the Board


Director
Sanjay Kumar Minglani
DIN: 02960939


Director
Bijay Kant Jha Vijay
DIN: 06423975


Chief Financial Officer
Gyanchand Gupta


Company Secretary
Ashana Vij

Place: **MUMBAI**
Date: **26/04/18**

Place: **MUMBAI**
Date: **26/04/18**

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Amount in Rs

Statement of changes in equity for the year ended March 31, 2018			
a. Equity share capital		As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year		2,59,49,80,000	2,59,49,80,000
Changes in equity share capital during the period		-	-
Balance as at end of the year		2,59,49,80,000	2,59,49,80,000

March 31, 2018

Amount in Rs

Statement of changes in equity for the year ended March 31, 2018			
b. Other equity		Reserves and surplus	
		Retained earnings	Attributable to owners of the company
Balance as at April 1, 2017			
Deemed Equity	1,85,46,00,000		
Retained earnings	(1,17,28,71,190)	68,17,28,810	68,17,28,810
Loss for the year/period		(28,69,11,751)	(28,69,11,751)
Total comprehensive Income for the period		(28,69,11,751)	(28,69,11,751)
Balance as at March 31, 2018		39,48,17,059	39,48,17,059

March 2017

Amount in Rs

Statement of changes in equity for the year ended March 31, 2017			
b. Other equity		Reserves and surplus	
		Retained earnings	Attributable to owners of the company
Balance as at April 1, 2016		(36,55,05,809)	(36,55,05,809)
Loss for the year		(80,73,65,382)	(80,73,65,382)
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive Income for the year		(80,73,65,382)	(80,73,65,382)
Deemed Equity		1,85,46,00,000	1,85,46,00,000
Balance as at March 31, 2017		68,17,28,810	68,17,28,810

Note 1 to 30 forms part of the financial statements.

In terms of our report even data attached.

For U. Narain & CO.
Chartered Accountants
Firm Registration No. 000935

Ajoy Chhabra
Partner
Membership No 071431



For and on behalf of the Board

Sanjay Kumar Minglani

Director
Sanjay Kumar Minglani
DIN: 02960939

Bijay Kant Jha Vijay

Director
Bijay Kant Jha Vijay
DIN: 06423975

Gyanchand Gupta
Chief Financial Officer
Gyanchand Gupta

Ashana Vij
Company Secretary
Ashana Vij

Place: **MUMBAI**
Date: **26/04/18**

Place: **MUMBAI**
Date: **26/04/18**

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note No 1 - General Information & Significant Accounting Policies

1. General information

The Company is a public limited company incorporated in India. Its parent and ultimate 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 unconsolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 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 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 2.3.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.

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. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by



charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts. In case of concession arrangements under financial asset model, such costs are recognised in the period in which such costs are actually incurred.

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 11 'Construction Contracts'.

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.

vi. Amortisation of intangible asset under SCA

The intangible rights relating to infrastructure assets, which are recognised in the form of right to charge users



of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However, with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

Total projected revenue / traffic count 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 is a 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

2.4 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 or 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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

2.6 Taxation

2.6.1 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.

2.6.2 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 to recover or settle the carrying amount of its assets and liabilities.

In financial statements, deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit of the respective companies in the Group.



2.7 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.:

Asset	Useful life based on SLM
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.

2.8 Intangible assets (other than those covered by SCAs)

Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the licence period
Intellectual Property Rights	5 - 7 years
Commercial Rights acquired under Operations and Maintenance Agreement	The minimum balance period of the concession agreement relating to the corresponding toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.



Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner.

An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement is amortised over the minimum balance period (as at the time of acquisition) of the concession agreement relating to the corresponding toll road project.

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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

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 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in- first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



2.11 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).

2.12 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where [the Group] the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.13 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.

2.14 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 marketplace.

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.

2.14.1 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.

2.14.2 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.

2.14.3 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.

2.14.4 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) Lease receivables under Ind AS 17
- c) 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 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts 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.

Reclassification of financial assets

The group 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 group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group 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 group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14.5 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.

2.15 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 Compound instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.



2.15.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2.15.3.1 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' lineitem.

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.

2.15.3.2 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 derecognised and the consideration paid and payable is recognised in profit or loss.

Note No 2: Critical accounting judgements and key sources of estimation uncertainty

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset and Ind AS 112.7 requires entities to disclose information about significant judgements and assumptions they have made in determining



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note 3
Property, plant and equipment

March 31, 2018

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment		Carrying Amount
	Balance as at April 1, 2017	Additions	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation expense	
Property plant and equipment						
Land	5,40,000	-	5,40,000	-	-	5,40,000
Data processing equipments	10,05,880	-	10,05,880	8,89,795	69,305	46,780
Office equipments	15,62,502	30,000	15,92,502	13,90,330	1,14,007	88,165
Furniture and fixtures	8,62,805	-	8,62,805	4,90,817	87,830	2,84,158
Subtotal	39,71,187	30,000	40,01,187	27,70,942	2,71,142	9,59,103
Total	39,71,187	30,000	40,01,187	27,70,942	2,71,142	9,59,103

March 31, 2017

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment		Carrying Amount
	Balance as at April 1, 2016	Additions	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	
Property plant and equipment						
Land		5,40,000	5,40,000			5,40,000
Data processing equipments	9,49,180	56,700	10,05,880	7,41,584	1,48,211	1,16,085
Office equipments	15,19,502	43,000	15,62,502	11,93,764	1,96,566	1,72,172
Furniture and fixtures	8,62,805	-	8,62,805	4,02,990	87,827	3,71,988
Subtotal	33,31,487	6,39,700	39,71,187	23,38,338	4,32,604	12,00,245
Total	33,31,487	6,39,700	39,71,187	23,38,338	4,32,604	12,00,245



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note - 4
Other intangible assets

March 31, 2018

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Amount in Rs
	Balance as at April 1, 2017	Additions from separate acquisitions	Balance as at March 31, 2018	Balance as at April 1, 2017	Amortisation expense	Balance as at March 31, 2018	Carrying Amount
Software / Licences acquired	97,690		97,690	97,685		97,685	5
Total	97,690	-	97,690	97,685	-	97,685	5

March 31, 2017

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Amount in Rs
	Balance as at April 1, 2016	Additions from separate acquisitions	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation expense	Balance as at March 31, 2017	Carrying Amount
Software / Licences acquired	97,690		97,690	91,316	6,369	97,685	5
Total	97,690	-	97,690	91,316	6,369	97,685	5



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note - 5

Other financial assets

A. Other financial assets - Non current

Particulars	As at March 31, 2018	As at March 31, 2017
Receivable under service concession arrangements	17,12,85,39,923	18,59,84,71,360
Security Deposits		
-Unsecured, considered good	20,33,300	16,50,320
Advances recoverable in cash or kind	2,53,06,139	2,94,22,158
Total	17,15,58,79,362	18,62,95,43,838

B. Other financial assets - Current

Particulars	As at March 31, 2018	As at March 31, 2017
Receivable under service concession arrangements (A)	3,58,13,88,000	3,56,62,19,676
Others (B)		
Claims receivable from Government authority	1,39,27,25,737	1,06,47,75,028
Interest accrued on fixed deposits	7,24,21,669	54,43,493
Advances recoverable in cash or kind	-	-
Advance to related parties	-	7,35,843
Unbilled Revenue	64,90,595	
Total (A+B)	5,05,30,26,001	4,63,71,74,040

Note - 6

Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks	1,50,62,137	36,92,92,587
Cash on hand	39,343	67,700
Fixed Deposits	88,19,14,344	45,65,47,343
Cash and cash equivalents	89,70,15,824	82,59,07,631
Balances held as Fixed deposit under lien	3,26,21,72,279	39,76,88,880
Other bank balances	3,26,21,72,279	39,76,88,880

Note - 7

Other assets

A. Other assets - Current

Particulars	As at March 31, 2018	As at March 31, 2017
Prepaid expenses	41,41,880	3,45,25,222
Balances with government authorities - GST	16,15,624	-
Advances recoverable in cash or kind	1,90,594	2,00,000
Total	59,48,098	3,47,25,222



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note - 8

Equity Share Capital

Particulars	Amount in Rs	
	As at March 31, 2018	As at March 31, 2017
Equity share capital	2,59,49,80,000	2,59,49,80,000
Total	2,59,49,80,000	2,59,49,80,000
Authorised Share capital :		
320,000,000 fully paid equity shares of Rs. 10/- each	3,20,00,00,000	3,20,00,00,000
Issued and subscribed capital comprises:		
259,498,000 fully paid equity shares of Rs.10 each (as at March 31, 2017: 259,498,000)	2,59,49,80,000	2,59,49,80,000
	2,59,49,80,000	2,59,49,80,000

8.1 Movement during the period /year

Particulars	For the year ended March 31, 2018		For the Year ended March 31, 2017	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the year	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000
Issued during the period/ year	-	-	-	-
Balance at the end of the year	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

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

Particulars	Amount in Rs	
	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited, the Holding Company	24,24,48,000	24,24,48,000
Infrastructure Leasing & Financial Services Limited, the ultimate controlling party	1,70,50,000	1,70,50,000
Total	25,94,98,000	25,94,98,000

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares Infrastructure Leasing & Financial Services Limited and its nominees	1,70,50,000	6.57%	1,70,50,000	6.57%
IL&FS Transportation Networks Limited	24,24,48,000	93.43%	24,24,48,000	93.43%
Total	25,94,98,000	100.00%	25,94,98,000	100.00%

8.4 Other Equity

Particulars	Amount in Rs	
	As at March 31, 2018	As at March 31, 2017
Deemed Equity		
Balance at beginning of the year	1,85,46,00,000	-
Transfer during the period/ year	-	1,85,46,00,000
Balance at end of the year	1,85,46,00,000	1,85,46,00,000
Retained earnings		
Balance at beginning of the year	(1,17,28,71,190)	(36,55,05,809)
Loss for the period / year	(28,69,11,751)	(80,73,65,382)
Balance at end of the year	(1,45,97,82,941)	(1,17,28,71,190)
Total	39,48,17,059	68,17,28,810



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note - 9

Non-current Borrowings

	Amount in Rs	
Particulars	As at March 31, 2018	As at March 31, 2017
Secured – at amortised cost		
(i) Non Convertible Debentures (see foot note i)		
a) 9.3119% Redeemable NCD	4,43,10,67,340	
b) 9.5119% Redeemable NCD	10,55,22,66,707	
(i) Term loans		
- from banks	-	11,30,30,78,608
Less: Unamortized borrowings cost	-	(9,36,69,782)
- from financial institutions	-	1,13,86,00,000
Less: Unamortized borrowings cost	-	(1,69,86,435)
Unsecured – at amortised cost		
(i) Term loans		
- from banks	-	14,28,57,142
Less: Unamortized borrowings cost	-	(38,17,804)
(ii) Loans from related parties (see note iii)	6,19,67,35,001	4,20,71,97,649
Total Non-current borrowings	21,18,00,69,048	16,67,72,59,377

Foot Note:

(i) Non Convertible Debentures secured by:

(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 3 year from the date of first drawdown of the facility.

(c) Bullet repayment at the end of the tenor of the facility

March 31, 2018

(ii) Repayment Schedule : Non Convertible Debentures -Secured

	Amount in Rs
Particular	NCD - Secured
Less than 1 year	1,22,19,04,083
1-3 Years	2,67,74,23,676
3 to 5 years	3,05,57,89,836
5+ years	9,25,01,20,535
Total	16,20,52,38,130



(iii) Repayment Schedule : Unsecured Loan

Amount in Rs

Particular	Term Loan from related parties
Less than 1 year	-
1-3 Years	6,19,67,35,001
3 to 5 years	-
5+ years	-
Total	6,19,67,35,001

March 31, 2017

(ii) Repayment Schedule : Secured Loan

Particular	Term Loan from Bank	Term Loan from financial institutions
Less than 1 year	1,26,15,85,800	-
1-3 Years	2,85,39,65,200	-
3 to 5 years	3,30,94,57,200	-
5+ years	5,13,96,56,208	1,13,86,00,000
Total	12,56,46,64,408	1,13,86,00,000

(iii) Repayment Schedule : Unsecured Loan

Particular	Term Loan from Bank	Term Loan from related parties
Less than 1 year	28,57,14,284	-
1-3 Years	14,28,57,142	4,20,71,97,649
3 to 5 years	-	-
5+ years	-	-
Total	42,85,71,426	4,20,71,97,649

Note - 10**Other financial liabilities****A. Other financial liabilities - Non Current**

Amount in Rs

Particulars	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due on borrowings	-	-
Total	-	-

B. Other financial liabilities - Current

Amount in Rs

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Current maturities of long-term debt (Secured)		
- Non Convertible Debentures		
a) 9.3119% Redeemable NCD	56,11,63,529	
b) 9.5119% Redeemable NCD	66,07,40,554	
- From bank	-	1,26,15,85,800
(b) Current maturities of long-term debt (Unsecured)		
- From bank	-	28,57,14,286
- From related parties	-	75,00,00,000
(c) Interest accrued but not due on borrowings		
- From bank	-	15,50,403
- From related parties	-	14,19,63,335
- From NCD	-	-
(d) Interest accrued and due on borrowings		
- From bank	-	1,18,582
- From related parties	65,85,88,437	1,84,03,279
Total	1,88,04,92,520	2,45,93,35,685



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note - 11

Other liabilities

Other current liabilities

Amount in Rs

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Others		
-Statutory dues	2,14,99,480	1,36,94,351
-Claims payable	7,52,55,756	7,52,55,756
Total	9,67,55,236	8,89,50,107

Note - 12

Current Borrowings

Amount in Rs

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured - at amortised cost		
(a) Loans from Banks	-	1,55,00,00,000
(b) Loans from related parties	-	50,00,00,000
Total	-	2,05,00,00,000

Note - 13

Trade payables

Trade payables - Current

Amount in Rs

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables other than MSME		
- Related parties	30,46,73,789	22,39,780
- Others	4,03,10,645	5,11,64,989
Total	34,49,84,434	5,34,04,769

Note - 14

Current tax assets and liabilities

Amount in Rs

Particulars	As at March 31, 2018	As at March 31, 2017
Current tax assets		
Advance payment of taxes (net of provision)	11,70,97,625	7,94,18,887
	11,70,97,625	7,94,18,887
Current tax liabilities		
Income tax payable	-	-
	-	-
Current Tax Assets (current portion)	-	-
Current Tax Assets (non-current portion)	11,70,97,625	7,94,18,887



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note - 15
Revenue from operations

Particulars	Amount in Rs	Amount in Rs
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Construction income	19,43,51,914	30,56,66,447
(b) Income from Annuity Assets (embedded in Annuity)		
(i) Operation and maintenance income	22,89,24,204	20,41,02,731
(ii) Finance income	1,80,40,15,296	1,90,03,15,927
(e) Interest on claim (refer foot note)	32,79,50,709	-
Total	2,55,52,42,123	2,41,00,85,105

foot note :

The Company has as per Clause 31.2 of Concession Agreement with RCD, GOJ accounted interest income of Rs 32.80 Cr during the year for the period from April 01, 2016 to March 31, 2018 on claim receivable amounting to Rs 106.47 Crs. The claim was approved by RCD, GOJ on 30.03.2016.

Note - 16
Other Income

a) Interest Income

Particulars	Amount in Rs	Amount in Rs
	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
On Bank deposits	20,02,68,103	5,90,60,962
On Income Tax Refund	23,22,566	41,37,258
Total (a)	20,25,90,669	6,31,98,220

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

Particulars	Amount in Rs	Amount in Rs
	Year ended March 31, 2018	Year ended March 31, 2017
Others (Insurance Claims)	33,72,100	9,68,839
Total (b)	33,72,100	9,68,839
(a+b)	20,59,62,769	6,41,67,059

Note - 17
Cost of material consumed & Construction Cost

Particulars	Amount in Rs	Amount in Rs
	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption	-	-
Total	-	-
Construction Cost	15,48,79,238	27,40,99,493
Total	15,48,79,238	27,40,99,493

Note - 18
Operating Expenses

Particulars	Amount in Rs	Amount in Rs
	Year ended March 31, 2018	Year ended March 31, 2017
Operation and maintenance expenses	21,03,37,338	18,77,05,888
Total	21,03,37,338	18,77,05,888



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note - 19

Employee benefits expense

	Amount in Rs	Amount in Rs
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	2,73,387	-
Deputation cost (refer foot note below)	37,01,070	28,50,087
Total	39,74,457	28,50,087

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 Accounting Standard (AS) 15 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.

Note - 20

Finance costs

	Amount in Rs	Amount in Rs
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs :-		
Interest on loans for fixed period		
-Banks	15,16,13,972	1,59,22,17,548
-Interest on debentures	1,48,44,34,765	-
Others		
-Financial Institutions	2,44,83,021	14,81,89,399
- Interest on loans from related parties	79,93,84,230	98,19,16,064
Sub Total (a)	2,45,99,15,988	2,72,23,23,011
(b) Other borrowing costs (refer foot note)		
Finance charges	15,54,20,365	3,20,01,904
Total (a+b)	2,61,53,36,353	2,75,43,24,915

Foot note: Unamortised borrowing cost / finance charges amounting to Rs 15.54 crores related to repayment of senior and subordinate debts has been charged off.

Note - 21

Other expenses

	Amount in Rs	Amount in Rs
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent expense	7,28,100	9,73,406
Travelling and conveyance	27,13,141	32,76,821
Legal and consultation fees	5,23,79,591	4,36,29,899
Repairs and Maintenance	3,01,140	4,32,865
Communication expenses	3,45,004	4,63,420
Insurance	33,706	32,691
Printing and Stationary	3,18,837	2,56,645
Electricity Charges	1,42,690	1,24,310
Directors Fees	8,28,300	6,20,300
Bank Commission	37,599	19,88,368
Agency fees	36,178	19,02,458
Payment to auditors	7,16,090	6,27,575
Miscellaneous expenses	47,37,739	78,75,801
Total	6,33,18,115	6,22,04,559

	Year ended March 31, 2018	Year ended March 31, 2017
Payments to auditors		
a) For audit	2,00,000	1,50,000
b) For other services	3,90,000	3,95,000
b) Taxes paid	1,26,090	82,575
Total	7,16,090	6,27,575



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note 22 Earnings per share

Particulars	Amount in Rs	
	Year ended March 31, 2018	Year ended March 31, 2018
	Rs. per share	Rs. per share
Basic earnings per share	(1.11)	(3.11)
Diluted earnings per share	(1.11)	(3.11)

22.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Amount in Rs	
	Year ended March 31, 2018	Year ended March 31, 2018
Profit for the period attributable to owners of the Company (A)	(28,69,11,751)	(80,73,65,382)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	25,94,98,000	25,94,98,000
Basic Earnings per share (A/B)	(1.11)	(3.11)

22.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Amount in Rs	
	Year ended March 31, 2018	Year ended March 31, 2018
Earnings used in the calculation of basic earnings per share	(28,69,11,751)	(80,73,65,382)
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share (A)	(28,69,11,751)	(80,73,65,382)
Weighted average number of equity shares used in the calculation of basic earnings per share	25,94,98,000	25,94,98,000
Adjustments	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	25,94,98,000	25,94,98,000
Diluted earnings per share (A/B)	(1.11)	(3.11)

Note 23 Segment Reporting

The 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, 2018

Note 24. Other Commitments

Particulars	Amount in Rs	
	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	7,41,17,392
Other commitments		
- Operation & maintenance	2,62,76,64,956	2,82,08,77,767
- Overlay Cost	3,49,34,14,802	3,49,34,14,802
Total	6,12,10,79,758	6,38,84,09,961

Note 25 Contingent liabilities

Particulars	Amount in Rs	
	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt		
Claims against the Company not acknowledged as debt - Contractors Claim*	-	-

* Claims from Contractors have been received by the Company and relying upon legal opinion received, the Company has not recognised these claims as contingent liabilities.



Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2018

Note 26 Related Party Disclosures

As at March 31, 2018

(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 Rail Limited IL&FS Financial Services Limited Nana Layja Power Company Limited	IRL IFIN NLPCL
Key Management Personnel ("KMP")	Madhur mittal	Manager
	Gyanchand Gupta	CFO
	Ashana Vij	Company Secretary
	Mr. Sanjay Minglani	Director
	Mr. Vijay Kini	
	Mr. Bijay Kant Jha Vijay	
	Ms Shruti Arora	
	Mr. Suresh Chand Mittal	Independent Director
	Mr. Milin Chakravati	
	Capt. Swapan Paul	
	Mr. Sanjay S Rane	

As at March 31, 2017

(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)	ISSL CPG BPO Private Limited IL&FS Rail Limited IL&FS Financial Services Limited IL&FS Airport Limited Nana Layja Power Company Limited	ISSL IRL IFIN IAL NLPCL
Key Management Personnel ("KMP")	Mr. Sanjay Minglani	Director
	Mr. Vijay Kini	
	Mr. Amit Garg	
	Ms Shruti Arora	
	Mr. Suresh Chand Mittal	Independent Director
	Mr. Milin Chakravati	
	Capt. Swapan Paul	
	Mr. Paraesh Shah	
	Mr. Sanjay S Rane	



Note 26 Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties (mentioned in note 26 (a) above)

Particulars	IL&FS	ITNL	IFIN	IRL	NLPCL	KMP	Total
Balance							
Share Capital	17,05,00,000	2,42,44,80,000					2,59,49,80,000
Subordinate Debts (as deemed equity)		1,35,11,00,000					1,35,11,00,000
Term Loan (as deemed equity)		50,35,00,000					50,35,00,000
Term Loan		6,19,67,35,001					6,19,67,35,001
Interest on Term Loan		65,85,88,437					65,85,88,437
Trade Payables	10,27,62,000	1,76,03,487	18,43,08,302				30,46,73,789

Transactions for the year ended March 31, 2018

Term Loan Received		4,75,44,58,168					4,75,44,58,168
Term Loan Paid		79,94,20,816	1,96,55,00,000	50,00,00,000	75,00,00,000		4,01,49,20,816
Interest on Term Loan		76,11,98,626	1,57,43,836	1,59,01,114	65,95,933		79,94,40,509
O&M fees		20,81,32,071					20,81,32,071
Professional fees	11,22,77,000	9,18,63,000	19,96,70,000				40,38,10,000
Director Sitting fees - Sanjay Minglani						40,000	40,000
Director Sitting fees - Vijay Kini						1,10,000	1,10,000
Director Sitting fees - Shurti Arora						50,000	50,000
Director Sitting fees - B K Jha						50,000	50,000
Director Sitting fees - Suresh Chand Mittal						50,000	50,000
Independent Director Sitting fees - Milin Chakravati						1,40,000	1,40,000
Independent Director Sitting fees - Capt. Swapan Paul						1,40,000	1,40,000
Independent Director Sitting fees - Sanjay S Rane						1,40,000	1,40,000

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 26 (b) above)

Particulars	IL&FS	ITNL	IFIN	IRL	ISSL	IAL	NLPCL	KMP	Total
Balance									
Share Capital	17,05,00,000	2,42,44,80,000							25,94,98,000
Subordinate Debts		1,35,11,00,000							1,35,11,00,000
Term Loan		2,74,51,97,649	1,96,55,00,000	50,00,00,000			75,00,00,000		5,96,06,97,649
Interest on Subordinate Debts		14,19,63,335							14,19,63,335
Interest on Term Loan		1,84,03,279							1,84,03,279
Trade Payables		22,39,780							22,39,780
Advance to related parties			5,06,528			2,29,315			7,35,843
Transactions									
Interest on Subordinate Debts		9,07,62,223							9,07,62,223
Term Loan Received		7,82,51,97,649	2,58,00,00,000			60,00,00,000	75,00,00,000		11,75,61,97,649
Term Loan Paid		6,26,65,00,000	3,94,95,00,000	1,00,00,00,000		60,00,00,000			11,81,60,00,000
Interest on Term Loan		9,88,84,457	48,25,70,756	14,85,61,641		7,00,68,494	9,10,68,493		89,11,53,941
Upfront fees									0
Supervision fees and O&M fees		18,77,05,882							18,77,05,882
Professional fees					18,400				18,400
Security Trustee Fees									0
Outsourcing and Miscellaneous Expenses									0
Director Sitting fees - Sanjay Minglani								60,000	60,000
Director Sitting fees - Vijay Kini								1,30,000	1,30,000
Director Sitting fees - Shurti Arora								20,000	20,000
Director Sitting fees - Amit Garg								50,000	50,000
Director Sitting fees - Suresh Chand Mittal								40,000	40,000
Independent Director Sitting fees - Milin Chakravati								1,30,000	1,30,000
Independent Director Sitting fees - Capt. Swapan Paul								30,000	30,000
Independent Director Sitting fees - Parash Shah								50,000	50,000
Independent Director Sitting fees - Sanjay S Rane								30,000	30,000



Note 27. Financial Instruments

27.1 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).

27.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2018	As at March 31, 2017
Debt (i)	23,06,05,61,568	21,18,65,95,062
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	4,15,91,88,103	1,22,35,96,511
Net debt	18,90,13,73,465	19,96,29,98,551
Equity (ii)	2,98,97,97,059	3,27,67,08,810
Net debt to equity ratio	6.32	6.09

(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

27.2 Categories of financial instruments

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Financial Assets measured at amortised cost</u>		
Cash and bank balances	4,15,91,88,103	1,22,35,96,511
Receivables under service concession arrangements	20,70,99,27,923	22,16,46,91,036
Others	1,49,89,77,440	1,10,20,26,842
Financial liabilities		
<u>Financial Liabilities measured at amortised cost</u>		
Borrowings (including Interest Accrued)	23,06,05,61,568	21,18,65,95,062
Trade Payables	34,49,84,434	5,34,04,769
Others		

27.3 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

27.4 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.

27.5 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

27.5.1 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 loss for the year ended March 2018 and March , 2017 would increase/decrease by Rs 11,67,81,574/- & Rs 10,56,95,167/-

27.6 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.

27.7 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 28.7.1 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

27.7.1 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.

Particulars	March 31, 2018			March 31, 2017		
	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	1,00,35,72,871	81,28,69,843	2,72,68,00,292	21,54,40,368	6,56,37,67,681	
1-3 Years		7,04,43,70,859	5,30,15,90,838		10,85,61,23,449	
3 to 5 years		-	5,10,19,27,860		5,21,38,55,839	
5+ years	-	-	11,46,42,68,034	-	7,70,24,16,270	
Total	1,00,35,72,871	7,85,72,40,702	24,59,45,87,024	21,54,40,368	30,33,61,63,239	-
Carrying Amount	1,00,35,72,871	22,40,19,73,131	-	21,54,40,368	21,02,45,59,463	
Weighted Average rate		13.12%	9.45%		12.02%	

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.

Particulars	March 31, 2018			March 31, 2017		
	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	1,51,40,78,920		2,62,87,80,952	1,47,13,87,129		2,71,32,18,572
1-3 Years			6,58,12,64,405			6,43,79,96,234
3 to 5 years			6,68,13,30,684			6,70,42,56,646
5+ years			16,53,66,68,191			19,12,39,81,265
Total	1,51,40,78,920	-	32,42,80,44,233	1,47,13,87,129	-	34,97,94,52,717

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 27.7.2 below, of which Rs.NIL were unused at the end of the reporting period (as at March 31, 2017 : Rs. NIL -). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.



27.7.2 Financing facilities

Particulars	As at March 31, 2018	As at March 31, 2017
Secured bank loan facilities which may be extended by mutual agreement:		
i) amount used		
ii) amount unused		
Total	-	-

27.8 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

27.8.1 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 approximate their fair values.

	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	20,70,99,27,923	20,70,99,27,923	22,16,46,91,036	22,16,46,91,036
Receivables under service concession arrangements	20,70,99,27,923	20,70,99,27,923	22,16,46,91,036	22,16,46,91,036
Financial liabilities				
Financial liabilities held at amortised cost:	23,06,05,61,568	23,06,05,61,568	21,18,65,95,062	21,18,65,95,062
Borrowings (including Interest Accrued)	23,06,05,61,568	23,06,05,61,568	21,18,65,95,062	21,18,65,95,062
Financial lease payables				

Note no 28

Contractors against work done with respect to 3 Projects for the Company have raised claims amounting to Rs. 609.56 Crores against the Company. The Company has raised Counter claims against the Contractors with respect to 3 Projects amounting to Rs. 394.18 Crores. The Company has taken legal opinion on the maintainability of claims raised by the Contractors and based upon the legal opinion the Company has neither acknowledged the Claims in the books of accounts nor has the Company acknowledged claims as "Contingent Liabilities". The matter of Claims against the Company and Counter Claims by the Company is under arbitration

Note no 29

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



Note 30 : Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on April 26, 2018

In terms of our report attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No. 000935



Ajoy Chhabra
Partner
Membership No 071431



Place: **MUMBAI**
Date: **26/04/18**

For and on behalf of the Board


Director
Sanjay Kumar Minglani
DIN: 02960939


Director
Bijay Kant Jha Vijay
DIN: 06423975


Chief Financial Officer
Gyanchand Gupta


Company Secretary
Ashana Vij

Place: **MUMBAI**
Date: **26/04/18**

