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

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED ("the Company") for the quarter ended September 30, 2022 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.



Offices also at
Mumbai, Chennai, Kolkatta
Bangalore, Coimbatore

Emphasis of Matter

We draw attention to the following matters:


- i) We refer to Note No. 7 to the financial results. The Company has a negative net worth of Rs 16,899.71 Lakhs as at September 30, 2022. The New Board of IL&FS has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL and IL&FS along with loans and receivables from the Company to the said InvIT, for which approval from NCLT has already been received. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT. Management believes though there has been delay in receipt of annuities from the Authority, the same will be streamlined in near future. All these factors indicate and cast a doubt about the Company's ability to continue as a 'Going Concern'. However, management has continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no. 7.

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

- ii) We draw your attention to Note no. 4 to the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 22206784BCTFAT2160


G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 10-11-2022



Jharkhand Road Projects Implementation Company Limited

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

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

CIN: U45200JH2009PLC013693

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

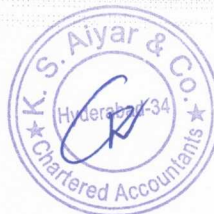
Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Revenue from operations	8,064	8,307	8,298	16,371	16,359	34,091
(b) Other income	75	127	(218)	202	3	81
Total income	8,138	8,434	8,078	16,572	16,362	34,171
2 Expenses						
(a) Construction Costs	1,150	1,505	386	2,655	771	2,345
(b) Operating expenses	11	12	8	23	16	46
(c) Employee benefits expense	4,000	4,033	4,332	8,033	8,529	17,510
(d) Finance costs (net)	2,648	461	2,287	3,109	2,287	9,634
(e) Modification Loss (Refer note 12 below)						12,050
(f) Expected Credit Loss	0	0	0	0	0	0
(g) Depreciation and amortisation expense	34	43	54	77	158	297
(h) Other expenses	7,852	6,054	7,067	13,906	11,761	41,882
Total expenses	7,852	6,054	7,067	13,906	11,761	41,882
3 Profit before Tax	286	2,380	1,011	2,666	4,601	(7,711)
4 Less: Tax expense						
(1) Current Tax						
(2) Deferred Tax						
5 Net profit after tax for the period/year	286	2,380	1,011	2,666	4,601	(7,711)
6 Other Comprehensive Income / (Expense) (after tax)						
7 Total comprehensive income (after tax)	286	2,380	1,011	2,666	4,601	(7,711)
8 i Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	25,950	25,950
8 ii Paid-up Debt Capital	1,84,596	1,89,112	1,95,889	1,84,596	1,95,889	1,88,864
9 Net worth	(16,900)	(17,184)	(7,254)	(16,900)	(7,254)	(19,566)
10 Debenture Redemption Reserve	9,594	9,594	9,594	9,594	9,594	9,594
11 Earnings per share (of ₹ 10/- each) : (*Not annualised):						
(a) Basic	0.11*	0.92*	0.39*	1.03*	1.77*	(2.97)
(b) Diluted	0.11*	0.92*	0.39*	1.03*	1.77*	(2.97)
12 Ratios						
(a) Debt/Equity Ratio (number of times)	(10.92)	(11.01)	(27.00)	(10.92)	(27.00)	(9.65)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.83	1.70	1.76	1.12	1.81	1.80
(Refer note 11 below)						
(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.73	1.70	1.76	1.72	1.81	1.80
(Refer note 11 below)						
(d) Assets Coverage Ratio (ACR) (number of times)	1.38	1.35	1.43	1.38	1.43	1.34
(e) Current Ratio (number of times)	2.72	3.10	2.53	2.72	3.53	3.62
(f) Long term debt to working capital	4.10	3.75	6.19	4.10	6.19	4.42
(g) Bad debts to account receivable ratio (number of times)						
(h) Current liability ratio (number of times)	0.02	0.02	0.10	0.02	0.10	0.02
(i) Total debts to total assets (number of times)	1.08	1.08	1.00	1.09	1.00	1.10
(j) Debtors turnover (number of times)				NA		
(k) Inventory turnover				NA		
(l) Operating Margin (in %)	85%	81%	95%	83%	94%	92%
(m) Net Profit Margin (in %)	4%	28%	13%	16%	28%	-23%
See accompanying Notes 1 to 13 to the financial results						



Balance sheet as at September 30, 2022

(Rs. in Lakhs)

	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		5		6
Capital work-in-progress				
Intangible assets				
(i) under SCA				
(ii) others				
Financial assets				
(i) Investments				
(ii) Other financial assets		88,906		1,11,471
Tax assets				
(i) Deferred Tax Asset (net)				
(ii) Current Tax Asset (Net)	1,091	1,091	1,074	1,074
Other non-current assets				
(i) Capital advance				
Total Non-current Assets		1,00,002		1,12,551
Current Assets				
Financial assets				
(i) Trade receivables				
(ii) Cash and cash equivalents	6,035		18,123	
(iii) Bank balance other than (i) above			2,104	
(iv) Investments				
(v) Other financial assets	63,934	69,969	38,083	58,310
(c) Current tax assets (Net)				
Other current assets		802		516
Assets classified as held for sale				
Total Current Assets		70,771		58,826
Total Assets		1,70,773		1,71,377
EQUITY AND LIABILITIES				
Equity				
Equity share capital	25,950		25,950	
Other Equity	(42,850)		(45,516)	
Equity attributable to owners of the Company		(16,900)		(19,566)
Non-controlling Interests				
Total Equity		(16,900)		(19,566)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings				
(ii) Trade payables	1,61,702		1,74,584	
(iii) Other financial liabilities				
Provisions		1,61,702		1,74,684
Deferred tax liabilities (Net)				
Other non-current liabilities				
Total Non-current Liabilities		1,61,702		1,74,684
Current liabilities				
Financial liabilities				
(i) Borrowings				
(ii) Trade payables	21,888		13,295	
(iii) Other financial liabilities	2,299		1,203	
Provisions	1,007	25,194	885	15,383
Current tax liabilities (Net)				
Other current liabilities		777		676
Liabilities directly associated with assets classified as held for sale				
Total Current Liabilities		25,971		16,259
Total Liabilities		1,87,673		1,90,943
Total Equity and Liabilities		1,70,773		1,71,377



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

Particulars	(Rs. in Lakhs)	
	Half Year ended Sept 30, 2022	Half Year ended Sept 30, 2021
Cash flows from operating activities		
Profit/(Loss) for the year	2,665	4,601
Adjustments for:		
Interest on Term Deposit	(201)	(2)
Finance costs recognised in profit or loss	8,033	8,529
Overseas Income	(2,173)	-
Finance Income	(13,249)	(15,448)
OSM Income	(948)	(911)
Depreciation and amortisation of non-current assets (continuing operations)	0	0
OSM Cost	-	-
Periodic maintenance income	-	-
Periodic maintenance expenses	-	-
Modification loss	3,109	2,287
Loss/(Profit) on sale / written off of property, plant and equipment	(0)	-
Interest income recognised in profit or loss	-	-
	(2,763)	(944)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(290)	(87)
Increase/(Decrease) in financial liabilities & other liabilities (current and non current)	937	160
	707	73
Cash generated from operations	(2,056)	(871)
Income taxes paid (net of refunds)	(17)	(0)
Net cash generated by operating activities (A)	(2,073)	(871)
Cash flows from investing activities		
(Increase) / Decrease in receivable under service concession arrangements (net)	-	-
Increase in Fixed Deposit (Having Maturity More than 3 Month)	2,104	-
Interest received	185	2
Net cash used in investing activities (B)	2,289	2
Cash flows from financing activities		
Proceeds from borrowings	-	879
Repayment of borrowings	(4,390)	-
Finance cost paid	(7,915)	-
Net cash generated in financing activities (C)	(12,305)	879
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,089)	10
Cash and cash equivalents at the beginning of the year	18,123	717
Cash and cash equivalents at the end of the year	6,034	727

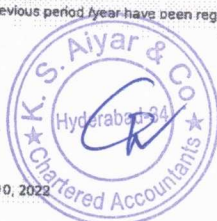
	Half Year ended Sept 30, 2022	Half Year ended Sept 30, 2021
Components of Cash and Cash Equivalents		
Cash on hand	0	-
Balances with Banks in current accounts	1,569	727
Balances with Banks in deposit accounts	4,465	-
Cash and Cash Equivalents	6,034	727



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

1. The above financial results of the Company has been approved by the Board of Directors at their meeting held on November 10, 2022 and has been reviewed by the Statutory Auditor of the Company.
2. All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
3. The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18 of Infrastructure Leasing & Financial Services Limited ("IL&FS") and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard.
4. The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
5. Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 60,956 Lakh against the Company. The Company has raised counter claims against these Contractors with respect to the said 3 Projects amounting to Rs. 39,418 Lakh. The matter of claims against the Company and Counter Claims by the Company is still under arbitration in case of 2 projects. Arbitration Tribunal has passed an award on August 06, 2020 in one case, which was kept in a sealed cover as per NCLAT order of January 28, 2019. However, on request of contractor NCLAT has directed to open the award. As per the award, Rs 7,265 Lakh along with interest is payable by the Company to the contractor against claim of Rs 23,800 Lakh. The Company has filed a petition under Section 34 of the Arbitration & Conciliation Act 1996 to challenge the award.
6. The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
7. The Company has a negative net worth of Rs 16,899.71 Lakhs as at September 30, 2022. The New Board of IL&FS has incorporated an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by ITNL and IL&FS along with loans and receivables from the Company to the said InvIT, for which approval from NCLT has already been received. In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the InvIT. Management believes though there has been delay in receipt of annuities from the Authority, the same will be streamlined in near future. Apart from this, considering the restructuring of the debt, management believes that use of the going concern assumption for preparation of these financial results is appropriate.
8. During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 16, 2022, there has been increase in estimated O&M and major maintenance cost. Additionally, there has been delay in receipt of annuities. No annuity received during the current half year ended September 30, 2022. These factors resulted into net modification loss of Rs 3,109 lakhs. (Previous year: Rs 2,287 million due to delay in receipt of annuity) in accordance with the principle of IND-AS 109.
9. No complaints were recorded during the period and no complaint is pending as on September 30, 2022.
10. Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
11. Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D, INC, CRISIL D and India Rating, IND D.
12. The previous due date for the payment of interest and principal was on July 20, 2022, which has been paid. The next due date as of September 30, 2022 for the payment of interest on NCD and repayment of NCDs was October 20, 2022 which was not paid by the company as no annuity was received during the current half year ended September 30, 2022.
13. Figures for the previous period have been regrouped, reclassified where necessary, to conform to the classification of the current period year.

Place: Mumbai
Date: November 10, 2022



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Related Party Transactions for half year ended September 30, 2022

₹ in Mn						
Particulars	Company's Name	Ultimate Holding Company IL&FS	Holding Company ITNL	Fellow Subsidiaries of Holding Company EMSL	Directors & KMPs	Total
Transactions:						-
Operating Expenses- O & M	Elsamex Maintenance Services Limited	-	-	58.27	-	58.27
Deputation Cost (provision)	IL&FS Transportation Networks Limited	-	2.31	-	-	2.31
Interest on Loan	IL&FS Transportation Networks Limited	-	151.64	-	-	151.64
Periodic Maintenance Cost	Elsamex Maintenance Services Limited	-	-	5.53	-	5.53
Director Sitting Fees	Mr Vijay Kini	-	-	-	0.06	0.06
Director Sitting Fees	Mr Parag Phanse	-	-	-	0.06	0.06
Director Sitting Fees	Mr Rajnish Saxena	-	-	-	0.06	0.06

For Jharkhand Road Projects Implementation Limited

PARAG
PHANSE

Digitally signed
by PARAG
PHANSE
Date: 2022.11.10
22:45:51 +05'30'

Parag Phanse

Director

DIN: 08388809

Sr. No.	ISIN	Series
1	INE746N07010	Series-A
2	INE746N07028	
3	INE746N07AA0	Series-B
4	INE746N07AB8	
5	INE746N07234	
6	INE746N07242	
7	INE746N07259	
8	INE746N07267	
9	INE746N07275	
10	INE746N07283	
11	INE746N07291	
12	INE746N07309	
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