

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

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

Tel. + 91 651 2247410 Fax : + 91 651 2240952

CIN: U45200JH2009PLC013693

Email: JRPICL.ITNL@gmail.com

www.itnlindia.com/JRPICL-SPV.aspx

February 12, 2025

To,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

Kind attention: **Vice President - Listing dept.**

Re: Intimation under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended December 31, 2024

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

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of **Jharkhand Road Projects Implementation Company Limited** at its meeting held on February 12, 2025 has *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report of Auditor for the quarter ended December 31, 2024 and in this regard please find attached herewith the abovementioned documents, along with the Intimation pursuant to Regulation 52(7) and 52(7A).

You are requested to take the same on record.

For Jharkhand Road Projects Implementation Company Limited

Danny Samuel
Non-Executive Director
DIN: 02348138

LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF JHARKHAND ROAD PROJECTS 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 December 31, 2024 (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.



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B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA

Emphasis of Matter

We draw attention to the following matters:

- i) We refer to Note No. 5 to the financial results. The Company has a negative net worth of Rs.27,903 Lakhs as of December 31, 2024. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs.99,260 lacs, 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. 5.

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

- ii) We draw your attention to Note no. 7 to the financial results wherein it is mentioned that- in April 2023, IL&FS filed affidavit with NCLT declaring JRPICL to be a "Red entity" considering the contingent liability due to the Arbitral Awards against the Company for claims filed by the contractors as well as non-receipt of annuities. However, on objections raised by Senior Lenders, the NCLAT ordered the Company to be declared a "Green entity" once again and directed IL&FS to move an application in the event it wishes JRPICL is to be declared a "Red" entity. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal falling due thereafter as no annuities were received since April 2023 including during the period ended December 31, 2024. Given the circumstances, IL&FS (on behalf of the Company) has filed a fresh application to the NCLAT seeking the reclassification of the entity as a "Red entity" w.e.f July 01, 2023. This application is currently pending adjudication. Additionally, WP No. 3029 has been filed by the company before High Court of Jharkhand against the Government of Jharkhand for the release of annuity payments as per the respective Concession Agreements.

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

- iii) We draw your attention to Note no. 8 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

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which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact / implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

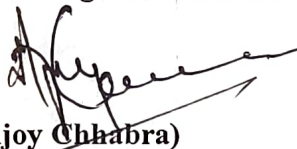
- iv) We draw your attention to Note no. 9 to the financial results wherein it is mentioned that, the Company is not in compliance with the Companies Act 2013 & SEBI (LODR) Regulations 2015 as applicable to the Company. This non-compliance pertains to appointment of Company Secretary and Compliance Officer. Management with its best estimates has identified the potential financial implications and accordingly made provision for the same in financial statement.

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

For U Narain & Co.

Chartered Accountants

Firm Registration no.000935C


(Ajoy Chhabra)

Partner

Membership No: 071431



Place: Ranchi

Date: 12.02.2025

UDIN: 25071431BMTDGM1017

H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.

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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: U46200JH2009PLC013693

Statement of Financial Results for the quarter and period ended Dec 31, 2024

| Particulars | | Quarter ended | | | Period Ended | | (Rs. In Lakhs) |
|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Dec 31, 2024 | Sept 30, 2024 | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2023 | Year ended |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from operations | 9,299 | 7,687 | 8,330 | 24,608 | 28,669 | 34,395 |
| | (b) Other income | 9 | 24 | 137 | 83 | 588 | 669 |
| | Total income | 9,308 | 7,711 | 8,467 | 24,671 | 27,255 | 35,064 |
| 2 | Expenses | | | | | | |
| | (a) Construction Costs | - | - | - | - | - | - |
| | (b) Operating expenses | 1,728 | 1,348 | 1,865 | 4,424 | 6,944 | 8,352 |
| | (c) Employee benefits expense | 9 | 9 | 10 | 26 | 31 | 34 |
| | (d) Finance costs (net) | 3,673 | 3,674 | 3,899 | 10,970 | 11,087 | 14,689 |
| | (e) Modification Loss (Refer note 12 below) | 5,699 | 2,584 | 4,110 | 9,496 | 9,796 | 20,044 |
| | (f) Expected Credit Loss | - | - | - | - | - | - |
| | (g) Depreciation and amortisation expense | - | - | - | - | 0 | - |
| | (h) Other expenses | 129 | 157 | 74 | 420 | 271 | 622 |
| | Total expenses | 11,436 | 7,772 | 9,955 | 25,336 | 28,130 | 43,741 |
| 3 | Profit before Tax | (2,128) | (61) | (1,488) | (665) | (875) | (8,677) |
| 4 | Less : Tax expense | | | | | | |
| | (1) Current Tax | - | - | - | - | - | - |
| | (2) Deferred Tax | - | - | - | - | - | - |
| 5 | Net profit after tax for the period/year | (2,128) | (61) | (1,488) | (665) | (875) | (8,677) |
| 6 | Other Comprehensive Income / (Expense) (after tax) | | | | | | |
| 7 | Total comprehensive income (after tax) | (2,128) | (61) | (1,488) | (665) | (875) | (8,677) |
| 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 | 1,82,019 | 1,79,576 | 1,72,340 | 1,82,019 | 1,72,340 | 1,74,725 |
| 9 | Net worth | (27,093) | (24,966) | (18,625) | (27,093) | (18,625) | (26,428) |
| 10 | Debenture Redemption Reserve | 11,409 | 11,409 | 11,409 | 11,409 | 11,409 | 11,409 |
| 11 | Earnings per share (of ₹ 10/- each) : (*Not annualised): | | | | | | |
| | (a) Basic | -0.08* | 0* | -0.06* | -0.26* | -0.34* | (3.34) |
| | (b) Diluted | -0.08* | 0* | -0.06* | -0.26* | -0.34* | (3.34) |
| 12 | Ratios | | | | | | |
| | (a) Debt/Equity Ratio (number of times) | (6.72) | (7.19) | (9.25) | (6.72) | (9.25) | (6.81) |
| | (b) Debt Service Coverage Ratio (DSCR) (number of times) | - | - | - | - | 0.82 | 1.60 |
| | (c) Interest Service Coverage Ratio (ISCR) (number of times) | - | - | - | - | 2.35 | 1.88 |
| | (d) Assets Coverage Ratio (ACR) (number of times) | 1.33 | 1.35 | 1.36 | 1.33 | 1.36 | 1.35 |
| | (e) Current Ratio (number of times) | 1.36 | 1.28 | 1.51 | 1.36 | 1.51 | 1.31 |
| | (f) Long term debt to working capital | 2.76 | 4.26 | 6.33 | 2.76 | 6.33 | 8.84 |
| | (g) Bad debts to account receivable ratio (number of times) | - | - | - | - | - | - |
| | (h) Current liability ratio (number of times) | 0.08 | 0.07 | 0.06 | 0.08 | 0.06 | 0.05 |
| | (i) Total debts to total assets (number of times) | 1.07 | 1.07 | 1.05 | 1.07 | 1.05 | 1.10 |
| | (j) Debtors turnover (number of times) | - | - | - | - | - | - |
| | (k) Inventory turnover | - | - | - | - | - | - |
| | (l) Operating Margin (in %) | 79.96% | 80.30% | 76.60% | 80.21% | 72.83% | 73.81% |
| | (m) Net Profit Margin (in %) | -22.86% | -0.79% | -17.57% | -2.70% | -3.21% | -24.75% |
| See accompanying Notes 1 to 13 to the financial results | | | | | | | |

Notes to the Financial Results for quarter and period ended Dec 31, 2024

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on February 12, 2025 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 An Arbitral Award of INR 11300 lakhs in favor of GKC Projects Ltd (Contractor) was declared on 28-03-2023 concerning the Adityapur Kandra Project, and an Arbitral Award of INR 7285 lakhs in favor of Sadbhav Eng Ltd (Contractor) was declared on 08-08-2022 concerning the Ranchi Ring Road Project, both against JRPICL. GKC and Sadbhav filed execution petitions before the Ranchi Commercial Court to enforce these awards. On 10-04-2024, the court issued a garnishee notice to the Government of Jharkhand and directed GKC to obtain a confirmation from NCLAT that no stay existed against the execution of the awards. Consequently, JRPICL, Sadbhav, and GKC filed applications before the Hon'ble NCLAT seeking further clarification. In its order dated 28-08-2024, the Hon'ble NCLAT confirmed that the stay on enforcement actions against JRPICL had not been varied. Both the execution petitions in the Ranchi Court and the clarification applications in NCLAT remain pending. Additionally, JRPICL filed applications under Section 34 of the Arbitration Act before the Ranchi Commercial Court challenging the Adityapur Kandra award and before the Delhi High Court challenging the Ranchi Ring Road award. These matters are also pending.

Separately, an Arbitral Award of INR 7873 lakhs in favor of GKC was pronounced on 04-05-2023 concerning the Chalbasa Kandra Chowk Project. GKC has challenged this award under Section 34 of the Arbitration Act, asserting that their claims were rejected in violation of contract law and without proper consideration of evidence.
- 4 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".
- 5 The Company has a negative net worth of Rs 27,093 Lakhs as of December 31, 2024. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs 99,260 lacs, the same will be streamlined in near future. Accordingly, management believes that use of the going concern assumption for preparation of these financial results is appropriate.
- 6 In accordance with the principles of IND-AS 109, Modification loss of Rs. 9,496 lakhs (Previous period: modification loss of Rs. 9796 lakhs) was recorded due to delay in receipt of annuities
- 7 In April 2023, IL&FS filed an affidavit with NCLAT declaring JRPICL to be a "Red entity" entity considering the contingent liability arising due to the Arbitral Awards against the Company for claims filed by the contractors as well as non-receipt of annuities. However, on objections raised by Senior Lenders, the NCLAT ordered the Company to be declared a "Green entity" once again and directed IL&FS to move an application in the event it wishes JRPICL to be declared a "Red" entity. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal falling due thereafter as no annuities were received since April 2023 including during the period ended December 31, 2024. Given the circumstances, IL&FS (on behalf of the Company) has filed a fresh application to the NCLAT seeking the reclassification of the entity as a "Red entity" w.e.f. July 01, 2023. This application is currently pending adjudication. Additionally, WP No. 3029 has been filed by the company before High Court of Jharkhand against the Government of Jharkhand for the release of annuity payments as per the respective Concession Agreements.
- 8 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.
- 9 The Company is not in compliance with the applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, pertaining to appointment of KMP Company Secretary and Compliance Officer. The Management with its best estimates has identified the potential financial implications and accordingly the same has been disclosed in the financial statement.
- 10 No complaints were recorded during the period and no complaint is pending as on December 31, 2024
- 11 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 12 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D.
- 13 Figures for the previous period /year have been regrouped, reclassified where necessary, to confirm to the classification of the current period

In terms of our report of even date attached.

For U. Narain & Co.

Chartered Accountants

Firm Registration No. 000935C


Ajoy Chhabra

Partner

Membership No 071431

Place: Ranchi

Date: 12th February 2025



For and on behalf of the Board

DANNY 
SAMUEL
DIN: 02348138
Date: 12th February 2025

Danny Samuel
Director
DIN: 02348138
Place: Mumbai
Date: 12th February 2025

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

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February 12, 2025

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

Kind attention: **Vice President - Listing Dept.**

Re.: Intimation pursuant to Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for quarter ended December 31, 2024.

Dear Sir / Madam,

We hereby confirm that there were no Non-Convertible Debentures issued by **Jharkhand Road Projects Implementation Company Limited** during the quarter ended December 31, 2024, hence the provisions of Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the aforesaid quarter.

We request you to kindly take the same on record.

For Jharkhand Road Projects Implementation Company Limited

Danny Samuel
Non-Executive Director
DIN: 02348138