

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

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

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

CIN: U45200JH2009PLC013693

Email: JRPICL.ITNL@gmail.com

www.itnlindia.com/JRPICL-SPV.aspx

November 14, 2024

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 September 30, 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 November 14, 2024 has *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report of Auditor for the quarter ended September 30, 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
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, 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.24,966 Lakhs as of September 30, 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.89,535 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 to maintain the "Red entity" categorization of the Company considering the award of arbitrations against the Company for claims filed by the contractors. However, on May 11, 2023, the NCLT ordered the Company to be declared a "Green entity" once again. 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 due on July 20, 2023, October 20, 2023, January 20, 2024, July 20 2024 & October 20, 2024 as no annuities were received during the period ended June 30, 2024. Given the circumstances, the Company has submitted a new 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 for the release of annuity payments from the Government of Jharkhand as per the Concession Agreement for road projects in Jharkhand.

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 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

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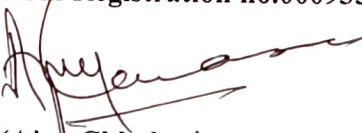
to the agency. At this stage, no material impact / implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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: 14.11.2024

UDIN: 24071431BKHGVM4033

CIN: U45200JH2009PLC013693

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Year Ended		(Rs. in Lakhs)
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	Year ended Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	-	-	-	-	-	-
	(a) Revenue from operations	7,687	7,622	7,960	15,309	18,339	34,395
	(b) Other income	24	30	96	54	449	669
	Total income	7,711	7,652	7,956	15,363	18,788	35,064
2	Expenses	-	-	-	-	-	-
	(a) Construction Costs	-	-	-	-	-	-
	(b) Operating expenses	1,348	1,350	1,401	2,698	5,080	8,352
	(c) Employee benefits expense	9	8	10	17	21	34
	(d) Finance costs (net)	3,674	3,623	3,312	7,297	7,190	14,689
	(e) Modification Loss (Refer note 12 below)	2,584	1,013	3,196	3,597	5,686	20,044
	(f) Expected Credit Loss	-	-	-	-	-	-
	(g) Depreciation and amortisation expense	-	-	0	-	0	0
	(h) Other expenses	157	135	89	292	197	622
	Total expenses	7,772	6,129	8,008	13,901	18,175	43,741
3	Profit before Tax	(61)	1,523	-52	1,462	613	(8,677)
4	Less : Tax expense	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
5	Net profit after tax for the period/year	(61)	1,523	(52)	1,462	613	(8,677)
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7	Total comprehensive income (after tax)	(61)	1,523	(52)	1,462	613	(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	1,79,576	1,77,132	1,69,961	1,79,576	1,69,961	1,74,725
9	Net worth	(24,966)	(24,906)	(17,137)	(24,966)	(17,137)	(26,428)
10	Debtenture 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*	0.06*	-0.02*	0.56*	0.24*	(3.34)
	(b) Diluted	0*	0.06*	-0.02*	0.56*	0.24*	(3.34)
12	Ratios	-	-	-	-	-	-
	(a) Debt/Equity Ratio (number of times)	(7.19)	(7.11)	(9.92)	(7.19)	(9.92)	(6.61)
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	-	-	-	-	0.56	1.60
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	-	-	0.56	-	1.88	1.88
	(d) Assets Coverage Ratio (ACR) (number of times)	1.35	1.37	1.39	1.35	1.39	1.35
	(e) Current Ratio (number of times)	1.28	1.53	1.87	1.28	1.87	1.31
	(f) Long term debt to working capital	4.26	4.56	4.70	4.26	4.70	8.84
	(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
	(h) Current liability ratio (number of times)	0.07	0.06	0.05	0.07	0.05	0.05
	(i) Total debts to total assets (number of times)	1.07	1.08	1.05	1.07	1.05	1.10
	(j) Debtors turnover (number of times)	-	-	-	-	-	-
	(k) Inventory turnover	-	-	-	-	-	-
	(l) Operating Margin (in %)	80.30%	80.43%	80.90%	80.36%	71.11%	73.81%
	(m) Net Profit Margin (in %)	-0.79%	19.91%	-0.66%	9.52%	3.26%	-24.75%
	See accompanying Notes 1 to 13 to the financial results	-	-	-	-	-	-

Jharkhand Road Projects Implementation Company Limited
Balance sheet as at September 30, 2024

(Rs. in Lakhs)

	As at		As at	
	September 30, 2024 (Unaudited)		March 31, 2024 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		5		5
Capital work-in-progress				
Intangible assets				
(i) under SCA				
(ii) others	0	0	0	0
Financial assets				
(i) Investments		54,776		75,351
(ii) Other financial assets				
Tax assets				
(i) Deferred Tax Asset (net)	-	-	-	-
(ii) Current Tax Asset (Net)	-	-	-	-
Other non-current assets				
(i) Capital advance		-		-
Total Non-current Assets		54,781		75,356
Current Assets				
Financial assets				
(i) Trade receivables	-	-	-	-
(ii) Cash and cash equivalents	652		3,660	
(iii) Bank balance other than (i) above				
(iv) Investments				
(v) Other financial assets	1,08,692	1,09,344	76,420	80,081
(c) Current tax assets (Net)		441		436
Other current assets		3,385		3,326
Assets classified as held for sale		-		-
Total Current Assets		1,13,170		83,843
Total Assets		1,67,952		1,59,199
EQUITY AND LIABILITIES				
Equity				
Equity share capital	25,950		25,950	
Other Equity	-50,916		-52,370	
Equity attributable to owners of the Company		-24,966		-26,428
Non-controlling Interests		-		-
Total Equity				
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	1,04,202		1,21,545	
(ii) Trade payables	-		-	
(iii) Other financial liabilities	-	1,04,202	-	1,21,545
Provisions				
Deferred tax liabilities (Net)		-		-
Other non-current liabilities				
Total Non-current Liabilities		1,04,202		1,21,545
Current liabilities				
Financial liabilities				
(i) Borrowings	75,374		53,181	
(ii) Trade payables				
(a) Total Outstanding dues of Micro enterprises and small enterprises	-		-	
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,001		1,973	
(iii) Other financial liabilities	10,583	87,958	8,138	63,292
Provisions				
Current tax liabilities (Net)		757		790
Other current liabilities				
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		88,715		64,082
Total Liabilities		1,92,917		1,85,627
Total Equity and Liabilities		1,67,952		1,59,199

Jharkhand Road Projects Implementation Company Limited
Statement of Cash Flow for the half year ended September 30, 2024

Particulars	Half Year Ended	Half Year Ended
	September 30, 2024	September 30, 2023
Cash flows from operating activities		
Profit/(Loss) for the year	1,462	613
Adjustments for:		
Interest on Income Tax refund	-	-
Interest on Term Deposit	(54)	(445)
Finance costs recognised in profit or loss	7,297	7,190
Overlay Income	(2,094)	(5,027)
Finance Income	(12,202)	(12,254)
O&M Income	(1,012)	(1,058)
Depreciation and amortisation of non-current assets (continuing operations)	-	0
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Expected Credit Loss	-	-
	(3,006)	(5,293)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(50)	(1,388)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(7)	(193)
	(66)	(1,582)
Cash generated from operations		
Income taxes paid (net of refunds)	(3,072)	(6,875)
	(6)	(47)
Net cash generated by operating activities (A)	(3,078)	(6,922)
Cash flows from Investing activities		
Interest received	69	468
Net cash used in Investing activities (B)	69	468
Cash flows from financing activities		
Repayment of borrowings	-	(15,908)
Finance cost paid	-	(8,509)
Net cash generated in financing activities (C)	-	(24,417)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,009)	(30,871)
Cash and cash equivalents at the beginning of the year	3,660	36,751
Cash and cash equivalents at the end of the half year	652	5,880

Particulars	Half Year Ended	Half Year Ended
	September 30, 2024	September 30, 2023
Components of Cash and Cash Equivalents		
Cash on hand	0	-
Balances with Banks in current accounts	525	795
Balances with Banks in deposit accounts	127	5,085
Cash and Cash Equivalents	652	5,880

Notes to the Financial Results for quarter and half year ended Sept 30, 2024

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on November 14, 2024 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 7265 lakhs in favor of Sadbhav Eng Ltd (Contractor) was declared on 06-08-2022 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.

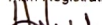
Separately, an Arbitral Award of INR 7873 lakhs in favor of GKC was pronounced on 04-05-2023 concerning the Chaibasa Kandra Chowk Project. GKC has challenged this award under Section 34 of the Arbitration Act, asserting that their claims were rejected in violation of contract law and without proper consideration 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 24,966 Lakhs as of September 30, 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 89,535 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. 3597 lakhs (Previous period: modification loss of Rs. 5686 lakhs) was recorded due to delay in receipt of annuities
- 7 In April 2023, IL&FS filed affidavit with NCLT to maintain the "Red entity" categorization of the Company considering the award of arbitrations against the Company for claims filed by the contractors. However, on May 11, 2023, the NCLT ordered the Company to be declared a "Green entity" once again. 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 due on July 20, 2023, October 20, 2023, January 20, 2024, July 20, 2024 & October 20, 2024 as no annuities were received during the period ended September 30, 2024. Given the circumstances, the Company has submitted a new 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 for the release of annuity payments from the Government of Jharkhand as per the Concession Agreement for road projects in Jharkhand
- 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 September 30, 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: 14th November 2024



For and on behalf of the Board

DANNY

SAMUEL



Danny Samuel

Director

DIN: 02348138

Place: Mumbai

Date: 14th November 2024

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

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

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CIN: U45200JH2009PLC013693

Email: JRPICL.ITNL@gmail.com

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November 14, 2024

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 June 30, 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 September 30, 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