

FIFTH ANNUAL REPORT 2013-2014

CORPORATE INFORMATION

Board of Directors:

(As on March 31, 2014)

Mr Amit Garg	Director
Mr Deep Sen	Director
Mr Harish Mathur	Director
Mr Mukund Sapre	Director
Mr Sanjay Kumar Minglani	Managing Director

Statutory Auditors:

M/s U Narain & Company
Chartered Accountants
301, Commerce Tower
Opposite G.E.L. Church Complex
Main Road
Ranchi – 834 001

Bankers:

Axis Bank Limited
Main Road, Ranchi

NOTICE OF THE FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held at the registered office of the Company at 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 on **Wednesday, September 6, 2014** at 11.30 am to transact the following business:

Ordinary Business:

- [1] To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2014, the audited Profit and Loss Account and schedules thereon with 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 Mr Mukund Sapre, who retires at this Annual General Meeting and being eligible offers himself for re-appointment
- [3] To appoint the Statutory Auditors and to authorize the Board of Directors to fix their remuneration and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the auditors of the Company, **M/s U Narain & Co, Chartered Accountants, Ranchi, with Firm registration no. 00935C**, who retire at this meeting, being eligible and willing to act as Auditors, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors"

Special Business:

- [4] To consider and if thought fit, to pass the following resolution, with or without modification(s) as an **Ordinary Resolution:**

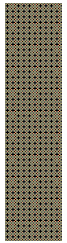
"RESOLVED THAT Mr Amit Garg who was appointed as an Additional Director on September 24, 2013 and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation."

- [5] To consider and, if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Act, 1956 and rules made thereunder, the consent of the Company be and is hereby accorded, to the Board of Directors of the Company for borrowing from time to time any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or monies to be borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company’s bankers in the ordinary course of business) together with the money or monies already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided the sums so borrowed and remaining outstanding on account of principle, at any time shall not exceed ` 4000 crores (Rupees Four Thousand Crores only)”

- [6] To consider and, if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgages and/or charges on all or any of the assets and properties, immovable and movable, both present and future including the undertaking of the Company (and including the Company’s interest as mortgagee in various properties belonging to the borrowers of the Company and also or otherwise) and including floating charge/ assignment or hypothecation on a pari passu first charge basis over the Company’s book debt/s, receivables actionable claims, outstanding loans and advances and other assets and properties of the Company and including mortgages or charges over the specific security as agreed upon between the Company and the concerned lenders, with interest thereon at the respective agreed rates, penal/ additional interest liquidated damages, costs, charges, expenses and/or monies, if any, due thereon, monies on the aforesaid securities already borrowed or to be borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) over the aggregate of the Paid-up Capital and Free Reserves of the Company upto ` 4,000 crores or such other amount as the borrowing power of the Company as may be determined by the Members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013 from time to time”



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

Sd/-
KHUSHBOO MAHESHWARI
AUTHORISED SIGNATORY

Registered Office:
443/A, Road No. 5,
Ashok Nagar,
Ranchi - 834 002

Date: July 22, 2014
Place: Mumbai

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

Explanatory Statement to the Notice of Fifth Annual General Meeting scheduled for September 6, 2014 as required under section 102 of the Companies Act, 2013

Item No. 4

In terms of the provisions of the Companies Act, 2013, Mr Amit Garg, Additional Director of the Company would vacate office at the ensuing Annual General Meeting of the Company. A notice under section 160 of the Act has been received from a member proposing the name of Mr Amit Garg, for appointment as Director of the Company

The Director is interested only to the extent of his appointment. None of the other Directors or their relatives or key managerial personnel or their relatives are interested except to the extent of their shareholdings

Item No. 5

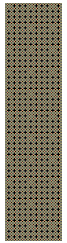
Under section 180(1)(c) of the Companies Act, 2013 (erstwhile Section 293(1)(c) of the Companies Act, 1956), the Board of Directors cannot, except with the consent of the Company in general meeting, borrow money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say reserves not set apart for any specific purpose.

The Shareholders had earlier authorized the Board of Directors of the Company to borrow money to the extent of ` 2,500 Crores. Now as the Company requires additional funds for implementation of its projects and therefore it is proposed to authorize the Board of Directors of the Company to borrow money to the extent of ` 4,000 crores. Accordingly, the sanction of the shareholders, under 180(1)(c) of the Companies Act, 2013 is being sought to enable the Directors to borrow moneys to the extent of ` 4,000 crores. Hence the Board recommends that the resolution be passed as special resolution.

None of the directors or their relatives or key managerial personnel or their relatives is interested in this resolution.

Item No. 6

Under section 180(1)(a) of the Companies Act, 2013, the Board of Directors cannot, except with the consent of the Company in general meeting, sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.

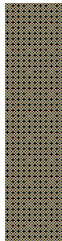


The Company requires additional funds for implementation of its projects and therefore it needs to borrow moneys from the lenders. For securing the borrowing amount, the Board of Directors of the Company need to create mortgages and/or charges on all or any of the assets and properties of the Company. Accordingly, the sanction of the shareholders, under section 180(1)(a) of the Companies Act, 2013 is being sought to enable the Directors to create mortgages and/or charges on all or any of the assets and properties of the Company. Hence the Board recommends that the resolution be passed as special resolution.

None of the directors or their relatives or key managerial personnel or their relatives is interested in this resolution.

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

Sd/-
KHUSHBOO MAHESHWARI
AUTHORISED SIGNATORY



Jharkhand Road Projects Implementation Company Limited

Registered Office: 443/A, Road No. 5, Ashok Nagar, Ranchi – 834 002

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 Fifth Annual General Meeting of the Company to be held on September 6, 2014 and at any adjournment thereof

Signed thisday of, 2014

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: 443/A, Road No. 5, Ashok Nagar, Ranchi – 834 002

ATTENDANCE SLIP

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

Fifth Annual General Meeting held on September 6, 2014

I hereby record my presence at the Annual General Meeting of the Company held on **Wednesday, September 6, 2014 at 11.30 am** at the registered office of the Company at 443/A, Road No. 5, Ashok Nagar, Ranchi – 834002

Folio no. _____

Full name of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's/ Proxy's Signature: _____

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2013 - 14

Dear Members

Your Directors have pleasure in presenting the Fifth Annual Report along with the Audited Accounts for the financial year ended March 31, 2014

1. FINANCIAL PERFORMANCE:

	(Amount in ` '000) FY ended March 31, 2014	(Amount in ` '000) FY ended March 31, 2013
Total Income	2,131,199	895,068
Total Expense	(2,728,858)	(1,193,021)
Profit / (Loss) Before Tax	(597,658)	(297,953)
Provisions for Tax	-	2,261
Fringe Benefit Tax	-	-
Wealth Tax	-	-
Profit / (Loss) After Tax	(597,658)	(295,691)
Balance of Profit/ (Loss) Brought Forward	(306,342)	(10,651)
Balance Carried to Balance Sheet	(904,001)	(306,342)

The net loss after tax for the year is ` 597.65 million. Aggregating the carry forward balance of loss of ` 306.34 million a net loss of ` 904 million is carried to the Balance Sheet

2. SHARE CAPITAL:

Your Company's paid-up equity share capital as on March 31, 2014 stood at ` 259.49 Crores.

3. DIVIDEND:

The Directors do not recommend dividend for the period under review

4. 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);

S. N.	Road Stretch	Project Id	Length of Project (Km)	Proposed lanes	Total Lane Kms
1a	Ranchi-Patratu Dam Road	RPR – I	35.27	4/2 Lanes	103.74
1b	Patratu Dam - Ramgarh Road	RPR – II	27.12	4 Lanes	108.47
2	Ranchi Ring Road (Sec. III, IV, V & VI)	RRR	36.19	6 Lanes	217.15
3	Chaibasa – Kandra – Chowka Road	CKC	68.70	2 Lanes	137.40
4	Adityapur – Kandra Road	AK	15.10	4 Lanes	60.40
	Total Length		182.38		627.16

You may be glad to know that your Company has received the Completion Certificate for the completed length of 34.187 Kms of Ranchi Ring Road with effect from September 21, 2012 from the Government of Jharkhand. Your Company has also received the Final Completion Certificate for the Ranchi Patratu Dam Road project with effect from October 13, 2012 from the Government of Jharkhand.

Your Company has also received the Provisional Completion Certificate for the completed entire main carriageway of Adityapur Kandra Road with effect from January 31, 2013 from the Government of Jharkhand.

The improvement works are in full swing on Patratu – Ramgarh Road (RPR-II), Adityapur Kandra Road and Chaibasa – Kandra – Chowka Road Packages.

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. The present availability of these roads is as follows:

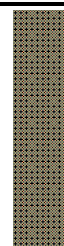
Category of roads in the State of Jharkhand	Length (Km)
National Highways including NH-2 (transferred to NHDP)	1844.00 Km
State Highways	1886.40 Km
Major District roads	4828.10Km
Other Roads of PWD/ODR	166.00 Km
Total	8724.50 Km

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

5. FUTURE OUTLOOK:

Your Company has been mandated to develop road projects in the State of Jharkhand. Government of Jharkhand intends to improve over 1500 lane kilometres of road in the State of Jharkhand and has initially shortlisted road stretches aggregating to around 630 lane kilometres

FY 2014-15 is going to be an important year for your Company. The construction works for Patratu Dam Ramgarh Road and Chaibasa Kandra Chowka Road Projects are under progress and are expected to be commissioned in this FY 2014 – 15



6. DIRECTORS AND OTHER MANAGERIAL PERSONNEL:

Mr Deep Sen has resigned as Director with effect from April 23, 2014. Your Directors wish to place on records their appreciation of the contributions made by Mr Sen for the Company.

Further Mr Amit Garg had been appointed as Additional Director on September 24, 2013 on the Board of Directors of the Company. Since Mr Garg was appointed as Additional Director, his office would get vacated at the ensuing Annual General Meeting of the Company. Notice has been received from a member of the Company under section 160 of the Companies Act, 2013 for his appointment as Director of the Company. Appropriate resolution seeking your approval to his appointment is appearing in the Notice convening the Fifth Annual General Meeting of the Company

In accordance with Section 152 of the Companies Act, 2013 Mr Mukund Sapre, Director retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment

7. AUDITORS:

Messrs U Narain & Company, Chartered Accountants, Statutory Auditors, retire at the ensuing Annual General Meeting and have expressed their willingness to continue as Statutory Auditors, if re-appointed.

8. DEPOSITS:

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

9. CORPORATE GOVERNANCE:

The Board of Directors of the Company was composed of the following Directors on 31st March 2014:

Director	Executive/ Non-executive	Category
Mr Mukund Sapre	Non-executive	Director
Mr Harish Mathur	Non-executive	Director
Mr Deep Sen	Non-executive	Director
Mr Sanjay Kumar Minglani	Executive	Managing Director
Mr Amit Garg	Non-Executive	Additional Director

Attendance of Directors at Board Meetings held during the financial year 2013-14 and last AGM held on September 23, 2013:

Directors	No of Board Meetings Held during tenure	Attendance for Board Meetings	Attendance in Annual General Meeting
Mr Deep Sen	5	4	-
Mr Harish Mathur	5	5	-
Mr Mukund Sapre	5	5	-
Mr Sanjay Kumar Minglani	5	5	Yes
Mr Amit Garg*	2	1	-

*Appointed as additional director on September 24, 2013

The Credit Approval Committee has been constituted by the Board of Directors on February 22, 2010 with Mr Harish Mathur and Mr Mukund Sapre as its members. During the year under review, there was no meeting of Credit Approval Committee

As on 31st March 2014, the Audit Committee comprised of Mr Sanjay Kumar Minglani, Mr Harish Mathur and Mr Deep Sen. During the year under review, the Audit Committee met on April 17, 2013 for review of the financial statements for the year ended March 31, 2013. To review the Financial Statements for the quarters ended June 30, 2013, September 30, 2013 and December 31, 2013, the Audit Committee Meetings were held on July 18, 2013, October 18, 2013 and January 21, 2014 respectively

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

Section 217 (2AA) of the Companies Act, 1956 as amended in December 2000 requires the Board of Directors to provide a statement to the members of the Company 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.

11. PARTICULARS OF EMPLOYEES:

With regard to the statement of employees required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, the Company does not have any employee drawing remuneration in excess of the limits prescribed under the provisions of the Act/rules

12. 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

13. 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, Aditya Birla Finance Limited 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

Sd/-
Sanjay Kumar Minglani
Managing Director

Sd/-
Harish Mathur
Director

Date: April 23, 2014
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of
JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

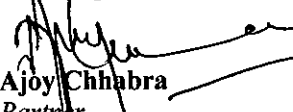


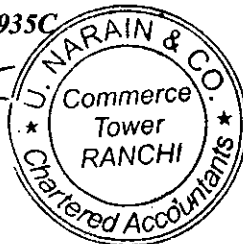
JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Auditors' Report (continued)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act, to the extent applicable; and
 - e) on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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


Ajoy Chhabra
Partner
Membership No: 071431



Place : Ranchi
Date : 23.04.2014

JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Annexure to the Auditors' report


Annexure referred to in our report to the members of **JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED** ("the Company") for the year ended 31 March 2014. We report that:

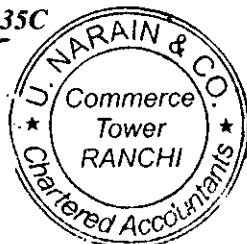
- A. a. The Company has maintained proper records to show full particulars, including quantitative details and situation of its Fixed Assets.
- b. The Fixed Assets of the Company have been physically verified by the Management during the period and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. In our opinion and according to the information and explanations given to us, the Company has not disposed off any substantial part of its fixed assets during the period.
- B. The Company does not have any inventory and hence this clause is not applicable.
- C. a. The Company has not granted any loans , secured and unsecured to the companies , firms or other parties covered in the register to be maintained under section 301 of the Companies Act, 1956.
- D. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchases of Inventory, fixed assets and with regards to Sale of goods. Further, on the basis of our examination and information and according to the explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- E. According to the information and explanation given to us, there were no transactions of purchase or sale made by the Company in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956.
- F. According to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- G. In our opinion the company has an Internal Audit Systems commensurate with the size and operations of the Company.
- H. As explained to us the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Company Act, 1956, for any of the products of the Company.
- I. a. According to the information and explanations given to us and records of the company examined by us, in our opinion the company has generally been regular in depositing undisputed statutory dues in respect of income-tax and other material statutory dues as applicable, with the appropriate authorities. Also there are no Statutory dues which were outstanding for more than six months from the date they become payable.
- b. As per the information and explanations given to us the Company does not have any disputed statutory dues with the authorities.
- J. The Company's was registered in August 2009 and hence Clause 4 (X) of the order is not applicable to the Company.



JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Annexure to the Auditors' report

- K. As per the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank during the period.
- L. According to the information and explanation given to us and based on the documents and records produced to us, The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- M. In our opinion, considering the nature of activities carried on by the Company during the period, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- N. The Company has not traded in shares, securities, debentures and other investments during the financial period under audit.
- O. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- P. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.
- Q. Based on the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, in our opinion there are no funds raised on a short-term basis, which have been used for long-term investment.
- R. The Company has made preferential allotment of 1,43,25,000 (P.Y. 33,000) Equity shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the period.
- S. As at March 31, 2014, according to the records of the company, the company has not issued any debentures during the period.
- T. The Company has not raised any money by public issue during the period.
- U. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the management.

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

Ajay Chhabra
Partner
Membership No: 071431



Place : Ranchi
Date : 23.04.2014

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Balance Sheet as at March 31, 2014

				₹
	Particulars	Note	As At	
			March 31, 2014	March 31, 2013
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	2,59,49,80,000	2,45,17,30,000
	(b) Reserves and surplus	3	(90,40,01,120)	(30,63,42,514)
	(c) Money received against share warrants		-	-
			1,69,09,78,880	2,14,53,87,486
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	MINORITY INTEREST		-	-
4	PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY		-	-
5	ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY		-	-
6	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4 (A)	18,83,70,04,911	17,39,76,50,101
	(b) Deferred tax liabilities (Net)	6	-	-
	(c) Other long term liabilities	7	-	-
	(d) Long-term provisions		-	-
			18,83,70,04,911	17,39,76,50,101
7	CURRENT LIABILITIES			
	(a) Current maturities of long-term debt	4 (B)	82,49,23,322	74,72,44,970
	(b) Current maturities of finance lease obligations		-	-
	(c) Short-term borrowings	5	1,55,70,00,000	-
	(d) Trade payables	8	98,65,71,231	1,28,50,67,967
	(e) Other current liabilities	9	34,30,52,253	36,14,83,442
	(f) Short-term provisions	10	-	-
			3,71,15,46,806	2,39,37,96,379
	TOTAL		24,23,95,30,597	21,93,68,33,966
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	11		
	(i) Tangible assets		13,35,60,36,549	13,30,23,09,184
	(ii) Intangible assets		17,934	41,879
	(iii) Capital work-in-progress		9,86,07,78,732	7,84,45,75,482
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Goodwill on consolidation		-	-
	(d) Deferred tax assets (Net)		-	-
	(e) Long-term loans and advances	12	12,61,520	6,01,940
	(f) Other non-current assets	14	5,27,59,618	-
			5,40,21,138	6,01,940
2	CURRENT ASSETS			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and bank balances	16	49,61,82,883	24,34,17,723
	(e) Short-term loans and advances	13	11,03,85,572	20,78,19,396
	(f) Other current assets	15	36,21,07,789	33,80,68,362
			96,86,76,244	78,93,05,481
	TOTAL		24,23,95,30,597	21,93,68,33,966

Notes 1 to 32 form part of the financial statements.

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

Ajoy Chhabra
Partner
Membership No.071431

Place: RANCHI
Date: 23.04.2014



For and on behalf of the Board

[Signature]

Managing Director

[Signature]

Director

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2014

₹				
	Particulars	Note	Year ended March 31, 2014	Year ended March 31, 2013
I	Revenue from operations	18	2,11,59,77,189	89,44,80,680
II	Other income	19	1,52,22,484	5,88,076
III	Total revenue (I + II)		2,13,11,99,673	89,50,68,756
IV	Expenses			
	Cost of materials consumed		-	-
	Operating expenses	20	11,10,63,409	4,70,62,266
	Employee benefit expenses	21	22,20,672	4,43,860
	Finance costs	22	1,62,55,86,976	71,22,02,763
	Administrative and general expenses	23	3,29,66,811	1,85,95,029
	Preliminary / Miscellaneous Expenditure Written Off		-	-
	Depreciation and amortization expense		95,70,20,411	41,47,17,839
	Provision for diminution in value of investments		-	-
	Total expenses		2,72,88,58,279	1,19,30,21,757
V	Profit before exceptional and extraordinary items and tax (III-IV)		(59,76,58,606)	(29,79,53,001)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(59,76,58,606)	(29,79,53,001)
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit before taxation (VII-VIII)		(59,76,58,606)	(29,79,53,001)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Tax provision relating to earlier period not required		-	(22,61,698)
	(3) Deferred tax		-	-
	Total tax expenses (X)		-	(22,61,698)
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(59,76,58,606)	(29,56,91,303)
	Less: Share of profit transferred to minority interest		-	-
	Add / Less : Share of profit / (loss) of associates (net)		-	-
XII	Profit from Continuing operation after consolidation adjustment		(59,76,58,606)	(29,56,91,303)
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit for the period (XII-XV)		(59,76,58,606)	(29,56,91,303)
	Earnings per equity share (Face value per share Rupees 10/-):	24		
	(1) Basic		(2.32)	(1.21)
	(2) Diluted		(2.32)	(1.21)

Notes 1 to 32 form part of the financial statements.

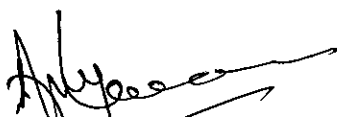
In terms of our report even date attached.

For U.Narain & CO.

Chartered Accountants

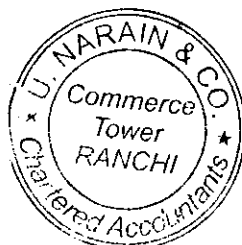
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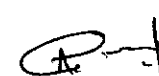
For and on behalf of the Board



Ajoy Chhabra
Partner

Membership No. 071431



Managing Director

Director

Place: RANCHI

Date: 23.04.2014

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Cash Flow Statement for the Year ended March 31, 2014


₹

	Year ended March 31, 2014	Year ended March 31, 2013
Cash Flow from Operating Activities		
Profit Before Tax, Minority Interest and Share of Associates	(59,76,58,606)	(29,79,53,001)
Adjustments for :-		
Depreciation	95,70,20,411	41,47,17,839
Interest and finance charges	1,62,55,86,976	71,22,02,763
Interest on Term Deposit	(1,52,13,676)	(4,08,844)
Operating Profit before Working Capital Changes	1,96,97,35,105	82,85,58,757
Adjustments for changes in working capital:		
(Increase) / Decrease in Current Assets , Non Current Assets & Trade Receivable	2,31,12,150	1,60,28,693
Increase / (Decrease) in Current Liabilities , Non Current Liabilities & Trade Payable	(29,31,38,847)	(1,04,27,16,945)
Cash Generated from Operating Activities	1,69,97,08,408	(19,81,29,495)
Direct Taxes received / paid (Net)	(11,75,749)	17,55,771
Net Cash generated / (used in) from Operating Activity (A)	1,69,85,32,659	(19,63,73,724)
Cash flow from Investing Activities		
Fixed Assets addition during the period	(1,01,07,23,831)	(13,71,57,68,006)
(Increase) / Decrease in Capital Work in Progress	(2,01,62,03,250)	8,50,62,28,381
Interest received on Term Deposit	1,32,52,472	3,93,563
Net Cash (used in) / generated from Investing Activities (B)	(3,01,36,74,609)	(5,20,91,46,062)
Cash flow from Financing Activities		
Issue of Equity Shares	14,32,50,000	3,30,000
Proceeds from Secured Loans	58,45,33,162	3,44,89,34,482
Proceeds from Unsecured Loans	2,48,95,00,000	2,66,30,00,000
Interest and finance charges	(1,64,93,76,052)	(52,09,87,038)
Net Cash (used in) / generated from Financing Activities (C)	1,56,79,07,110	5,59,12,77,444
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	25,27,65,160	18,57,57,658
Cash and Cash Equivalent at the beginning of the Period	24,34,17,723	5,76,60,065
Cash and Cash Equivalent at the end of the Period	49,61,82,883	24,34,17,723
Net (Decrease) / Increase in Cash & Cash Equivalents	25,27,65,160	18,57,57,658
Notes:		
Components of Cash & Cash Equivalent		
Cash in Hand	30,466	1,25,042
Balance with Scheduled Banks - Current Accounts	2,96,52,417	71,17,320
Balance with Scheduled Bank in term deposits (maturity less than 3 months)	46,65,00,000	23,61,75,361
Cash and Bank Balance (Note 16)	49,61,82,883	24,34,17,723


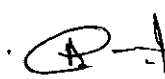
Notes 1 to 32 form part of the financial statements.

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

For and on behalf of the Board


Ajoy Chhabra
Partner
Membership No. 071431



 
Managing Director Director

Place: RANCHI
Date: 23.04.2014

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 1 - Significant Accounting Policies

I Basis of preparation of Financial Statements

The financial statements are prepared as per historical cost convention in accordance with the Generally Accepted Accounting Principles in India, the provisions of the Companies Act, 1956 and the applicable Accounting Standards referred to in Section 211(3C) of Companies Act, 1956. All income and expenditure having a material bearing on the financial statements are recognized on an accrual basis.

II Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates

IV Fixed Assets and Depreciation

- a Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. For this purpose, cost includes purchase price (excluding refundable tax) and subsequent improvements thereto inclusive of taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation, except in case of revaluation of such assets where it is stated at revalued amount
- b Depreciation on computers and software & accessories is computed using the Straight Line Method so as to depreciate 100% of the cost at rates higher than those prescribed under Schedule XIV to the Companies Act, 1956 based on the Management's estimate of useful life of such assets

Asset Type	Useful Life
Computers	4 years
Specialised Office Equipment	3 years
Assets Provided to Employees	3 Years

- c Leasehold improvement costs are capitalised and amortised on a straight-line basis over the period of lease agreement unless the corresponding rates under Schedule XIV are higher, in which case, such higher rates are used.
- d All categories of assets costing less than Rs.5,000 each, mobile phones and items of soft furnishing are written off in the year of capitalization.
- e Depreciation on the fixed assets, other than on assets specified above is provided for using the Written down Value Method at rates prescribed by Schedule XIV of the Companies Act, 1956
- f Roads and Bridges costs are capitalised and amortised on straight line basis over the period of the annuity.
- g Depreciation is computed pro-rata from the date of acquisition and upto the date of disposal.

V Impairment of Assets

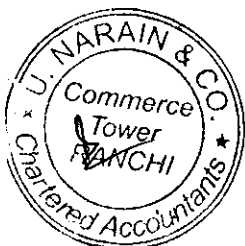
The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

VI Intangible Assets and Amortizations

Intangible assets are reported at acquisition value with deductions for accumulated amortization and impairment losses, if any. Amortization policy for various intangible assets is 4 years or the useful life of the asset, whichever is shorter

VII Inventories

Inventories are valued at lower of cost and net realisable value. Unserviceable/damaged/discarded stocks and shortages observed at the time of physical verification are charged to the Profit and Loss Account.



VIII Investments

Investments held by the Company which are long term in nature are stated at cost unless there is any permanent diminution in value. Any permanent diminution in value of such investments will be met from Reserves. Short term investments are valued at cost or market price whichever is lower. Earnings on investments are accounted for on accrual basis

IX Borrowing Cost

Borrowing costs attributable to construction of the road are included under "Capital Work in Progress" and the same will be capitalised once the road is ready for the Commercial Operations. Other borrowing costs are recognized as expenses in the year in which they arise.

XI Taxes on Income

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a period different from when they were recognized in the financial statements

The deferred tax charge or credit is recognized using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be recognized.

XII Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed

XIII Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XIV Cash and Cash Equivalents

Cash and bank balances, and current investments that have insignificant risk of change in value, which have duration of up to three months, are included in the Company's cash and cash equivalents in the Cash Flow Statement.

XV Cash Flow Statements

The Cash Flow Statement is prepared in accordance with "indirect method" as explained in the Accounting Standard (AS) 3 on "Cash Flow Statements".

XVI Current / Non Current Assets and Liabilities

Assets are classified as current when it satisfies any of following criteria:

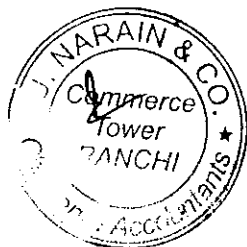
- a) It is expected to be realized within 12 months after the reporting date,
- b) It is held for trading purpose

All other assets are classified as Non-current

Liabilities are classified as current when it satisfies any of following criteria

- c) It is expected to be settled within 12 months after the reporting date,
- d) It is held for trading purpose

All other liabilities are classified as Non-current



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 2: Share capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	₹	Number	₹
Authorised Equity Shares of Rupees 10/- each	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000
Issued Equity Shares of Rupees 10/- each	25,94,98,000	2,59,49,80,000	24,51,73,000	2,45,17,30,000
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	25,94,98,000	2,59,49,80,000	24,51,73,000	2,45,17,30,000
Total	25,94,98,000	2,59,49,80,000	24,51,73,000	2,45,17,30,000

Foot Notes:

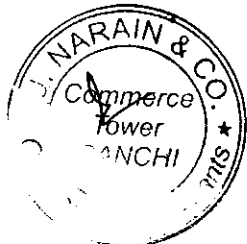
i. 24,24,48,000 (Previous Year 22,81,23,000) shares are held by IL&FS Transportation Networks Limited, the holding Company and 1,70,50,000 (Previous Year 1,70,50,000) shares are held by Infrastructure Leasing and Financial Services Limited and its nominees, the ultimate holding company and its nominees.

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2014		As at March 31, 2013	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the period / year	24,51,73,000	2,45,17,30,000	24,51,40,000	2,45,14,00,000
Shares issued during the period / year	1,43,25,000	14,32,50,000	33,000	3,30,000
Shares bought back during the period / year	-	-	-	-
Shares outstanding at the end of the period / year	25,94,98,000	2,59,49,80,000	24,51,73,000	2,45,17,30,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Infrastructure Leasing and Financial Services Limited and its nominees	1,70,50,000	6.57%	1,70,50,000	6.95%
IL&FS Transportation Networks Limited	24,24,48,000	93.43%	22,81,23,000	93.05%
Total	25,94,98,000	100%	24,51,73,000	100.00%



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 3: Reserves and Surplus

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Securities Premium Account				
Opening balance	-		-	
(+) Securities premium credited on Share issue	-		-	
(-) Premium utilised for various reasons	-		-	
(b) General Reserve				
Opening balance	-		-	
(+) Current year transfer	-		-	
(-) Written back in current year	-		-	
(c) Debenture Redemption Reserve				
Opening balance	-		-	
(+) Created during the year	-		-	
(-) Written back in current year	-		-	
(d) Capital Reserve				
Opening balance	-		-	
(+) Created during the year	-		-	
(-) Written back in current year	-		-	
(e) Other Reserves				
Foreign exchange fluctuation reserve	-		-	
Cash flow hedge reserve	-		-	
(f) Capital Reserve on Consolidation				
Opening balance	-		-	
(+) On account of acquisition / merger	-		-	
(-) Written back in current year	-		-	
(g) Profit / (Loss) Surplus				
Opening balance	(30,63,42,514)		(1,06,51,211)	
(+) (Loss) / Profit for the current period / year	(59,76,58,606)		(29,56,91,303)	
(-) Consolidation adjustment	-		-	
(-) Transfer to general reserves	-		-	
(-) Transfer to debenture redemption reserve	-		-	
(-) Dividends (including dividend tax)	-		-	
(-) Premium on preference shares of subsidiary	-		-	
(-) Tax on dividend and premium on preference shares of subsidiary	-	(90,40,01,120)	-	(30,63,42,514)
Total		(90,40,01,120)		(30,63,42,514)



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 4: (A) Long-term borrowings

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures	-		-	
Deep discount bonds	-		-	
(ii) Unsecured				
Non convertible debentures	-		-	
Deep discount bonds	-		-	
(b) Term Loans				
(i) Secured				
From banks (refer foot note no. i,ii,iii)	13,64,18,04,911		13,13,49,50,101	
From financial institutions (Secured by Second pari passu charge), (refer foot note no. iv)	1,13,86,00,000		1,00,00,00,000	
From Related Party (Secured by Second pari passu charge) (refer foot note no. iv)	45,86,00,000	15,23,90,04,911	59,72,00,000	14,73,21,50,101
(ii) Unsecured				
From banks	1,00,00,00,000		-	
From financial institutions	55,00,00,000		-	
From Related Party (refer foot note no. v)	2,04,80,00,000	3,59,80,00,000	2,66,55,00,000	2,66,55,00,000
(c) Long term maturities of finance lease obligations				
(i) Secured	-		-	
(ii) Unsecured	-		-	
Total		18,83,70,04,911		17,39,76,50,101

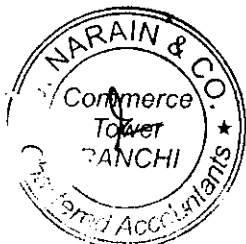
Foot Notes:

(i) Secured By:

- Hypothecation of all movable, tangible and intangible assets, Receivables, Cash and Investments created as a part of the Project other than the project Assets.
- Monies lying in the Escrow Account into which all the investments in the Project and all Project revenues and Insurance proceeds are to be deposited.
- Assignment of all the rights, title, benefits, claims and demands of the Company under the Project Agreements .
- Assignment of all the rights under Project Guarantees obtained pursuant to Construction , service and Operations Contract, if any, relating to the Project.
- First ranking assignment of all contracts, documents, insurance, clearances and interests of the Company with respect to the Project.
- Assignment of debts service reserve account if any
- Assignment of all rights and benefits in the Letter of credit provided by GOJ to the Company towards one Annuity payment amount as per provision of Concession Agreement.

(ii) Terms of Repayment of Term Loan

- In case of Ranchi Ring Road , Ranchi Patratu Dam Raod and Patratu Dam ramgarh Road project the Term Loans shall be repaid in 45 quarterly unequal installments from the end of the moratorium period.
- In case of Adityapur Kandra Road project the Term Loans shall be repaid in 44 quarterly unequal installments commencing 6 months from COD from the end of the moratorium period.
- In case of Chaibasa Kandra Road project the Term Loans shall be repaid in 48 quarterly unequal installments commencing 6 months from COD from the end of the moratorium period.
- Amounts repaid by the Borrower shall not be re-borrowed.
- Any senior lenders may, in suitable circumstances, at the request of the Borrower and subject to consent of the other senior lenders revise or vary the repayment schedule or postpone the payment of any specific repayment installment(s) or part thereof, upon such terms and conditions shall form a part of this agreement as an amendment to repayment schedule hereto.
- If for any reason the amount finally disbursed by the senior lenders is less than the total commitments, the repayment installments shall stand reduced proportionately but shall be paid on the repayment dates as set out in the repayment schedule.
- In the event of any default in the payment of the repayment installments of principal, interest and default interest, postponement, if any, allowed by any of the senior lenders shall be at the rate of interest as may be stipulated by the concerned senior lenders at the time of postponement.



(iii) Repayment Schedule of Term Loan from Banks

Repayment schedule as per outstanding as on March 31, 2014

F.Y. Ending	₹
2016	954048530
2017	1017312567
2018	1195184711
2019	1264643291
2020	1439919459
2021	1553388815
2022	1576986661
2023	1810039394
2024	1897817206
2025	427176581
2026	252507652
2027	252780044
Total	13641804911

(iv) Terms of Repayment of loan taken from financial institutions

- (a) Total Loan Commitment is ₹125,00,00,000/-
 (b) The Loan from financial institutions, shall be repaid after the entire Term Loan from bank is repaid.
 (c) The Loan shall be repaid in quarterly installments as per agreement

(v) Terms of Repayment of loan taken from related parties

(a) Subordinate Debts

- (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
 (b) Total Loan Commitment is ₹135,11,00,000/-
 (c) The Loan from IL&FS Transportation Networks Limited, shall be repaid after the entire Term Loan from bank is repaid.
 (d) The Loan shall be repaid in quarterly installments as per agreement
 (e) Interest on loan will be payable as per the terms of agreement.

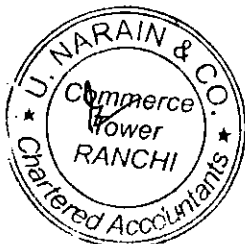
(b) Term Loan

- (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
 (b) Total Loan Commitment is ₹217,20,00,000/-
 (c) The Tenor of the Loan is 3 and 5 year from the date of first drawdown of the facility.

Note 4: (B) Current maturities of long-term debt

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures				
Non convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party				
(ii) Unsecured				
Non convertible debentures				
Non convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party				
(b) Term Loans				
(i) Secured				
From banks				
From financial institutions	82,49,23,322		74,72,44,970	
From others				
From Related party		82,49,23,322		74,72,44,970
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party				
(c) Finance lease obligations				
(i) Secured				
From Related party				
From others				
(ii) Unsecured				
From Related party				
From others				
Total		82,49,23,322		74,72,44,970



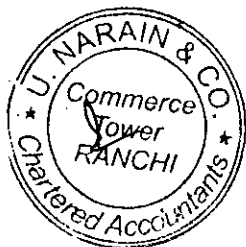
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 5: Short-term borrowings

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Loans repayable on demand				
(i) Secured				
From banks	-		-	
From financial institutions	-		-	
From others	-		-	
From Related party	-		-	
(ii) Unsecured				
From banks	-		-	
From financial institutions	-		-	
From others	-		-	
From Related party	-		-	
(b) Short term loans				
(i) Secured				
From banks				
From financial institutions				
From others				
From Related party	1,55,70,00,000	1,55,70,00,000	-	-
(Secured by way of subservient charge all that Hypothecated Property)				
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party				
(c) Commercial paper				
Unsecured	-		-	
Less : Unexpired discount	-		-	
(d) Deposits				
(i) Secured				
From others	-		-	
From Related party	-		-	
(ii) Unsecured				
From others	-		-	
From Related party	-		-	
Total		1,55,70,00,000		



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 6: Deferred tax liabilities (Net) and Deferred tax assets (Net)

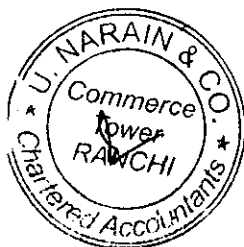
In terms of accounting standards – 22 issued by Institute of Chartered Accountants of India in respect of "Accounting for Taxes on Income" the Company as a matter of prudence has not recognised the net deferred tax assets as on 31/03/14.

a) A breakdown of the components of deferred tax liabilities is furnished below:

Particulars	As at March 31, 2014	Movement	As at March 31, 2013
Liabilities:			
Timing differences in respect of construction margin	-	-	-
Timing differences in respect of depreciation	-	-	-
Assets:			
Timing differences in respect of depreciation	-	-	-
Timing differences in respect of employee benefits	-	-	-
Timing differences in respect of unabsorbed depreciation	-	-	-
Timing differences in respect of unabsorbed losses	-	-	-
Timing differences in respect of provision for doubtful debts	-	-	-
Timing differences in respect of provision for overlay	-	-	-
Net deferred tax liability	-	-	-

b) A breakdown of the components of deferred tax assets is furnished below:

Particulars	As at March 31, 2014	Movement	As at March 31, 2013
Liabilities:			
Timing differences in respect of construction margin	-	-	-
Timing differences in respect of depreciation	-	-	-
Assets:			
Timing differences in respect of depreciation	-	-	-
Timing differences in respect of employee benefits	-	-	-
Net deferred tax asset	-	-	-



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 7: Other long term liabilities

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Trade Payables				
- Related parties	-	-	-	-
- Others	-	-	-	-
(b) Others				
Interest accrued but not due on borrowings	-	-	-	-
-Related parties	-	-	-	-
Total				

Note 8: Trade Payables

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Trade Payables (refer foot note no. i)				
- Related parties	45,79,202		36,07,731	
- Others	98,19,92,029	98,65,71,231	1,28,14,60,236	1,28,50,67,967
(b) Others				
Others	-	-	-	-
Total		98,65,71,231		1,28,50,67,967

Footnote:

(i) According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the end of the year with the interest paid / payable as required under the said Act have not been given.

Note 9: Other current liabilities

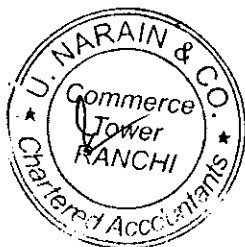
₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Interest accrued but not due on borrowings - from bank	72,32,443		47,01,785	
(b) Interest accrued but not due on borrowings - from related parties	-		-	
(c) Interest accrued and due on borrowings				
- From related parties	29,98,26,941		32,83,60,677	
- From others	22,14,000			
(d) Income received in advance	-		-	
(e) Advance received	-		-	
(F) Statutory dues	3,37,78,869	34,30,52,253	2,84,20,980	36,14,83,442
Total		34,30,52,253		36,14,83,442

Note 10: Short-term provisions

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Provision for employee benefits.	-		-	
(b) Provision for tax (net of advance)	-		-	
(c) Proposed dividend on equity shares	-		-	
(d) Provision for tax on proposed dividend on equity shares	-		-	
(e) Provision for overlay	-		-	
Total				



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 11: Fixed assets

Particulars	Gross block			Accumulated depreciation			Net block		
	Balance as at April 1st 2013	Opening adjustments	Additions	Disposals	Balance as at March 31, 2014	Depreciation charge for the year	On disposals	Balance as at March 31, 2014	Balance as at March 31, 2013
a) Tangible assets									
Land	-	-	-	-	-	-	-	-	-
Building and structures	13,71,55,98,906	-	-	-	14,72,57,46,082	-	-	13,35,48,13,502	13,30,11,88,935
Roads and bridges	-	-	1,01,02,37,176	-	-	95,86,12,609	-	1,37,09,32,860	-
Vehicles	-	-	-	-	-	-	-	-	-
Data processing equipments	4,44,330	-	1,77,200	-	6,21,530	1,30,697	-	3,53,470	2,21,557
Office premises	8,17,393	-	2,75,090	-	10,92,483	1,61,149	-	5,67,367	4,11,175
Leasehold improvements	7,83,285	-	34,365	-	8,17,650	92,011	-	4,29,871	4,87,517
Furniture and fixtures	-	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-
Advertisement structure	-	-	-	-	-	-	-	-	-
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-
Total	13,71,75,53,914	-	1,01,07,23,833	-	14,72,82,77,445	95,69,96,466	-	1,37,22,41,196	13,35,60,36,549
b) Intangible assets									
Software / Licences	97,690	-	-	-	97,690	23,945	-	79,756	41,879
Commercial rights acquired	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements	-	-	-	-	-	-	-	-	-
Trademarks and licences	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	97,690	-	-	-	97,690	23,945	-	79,756	41,879
Grand total	13,71,75,51,504	-	1,01,07,23,833	-	14,72,83,75,435	95,70,20,411	-	1,37,23,20,952	13,30,23,51,053
Previous Year	18,83,598	-	13,71,57,88,006	-	13,71,76,51,804	41,47,17,839	-	41,53,00,541	-
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Intangible assets under Development	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	9,86,07,78,732	7,84,45,75,482

Note: The Company has amortised the Assets - Roads and Bridges on straight line basis over the period of the annuity, which is 15 years from the Commercial Operational Date (COD).



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 12: Long-term loans and advances

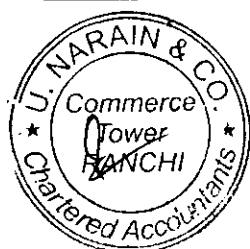
Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Capital Advances				
Unsecured, considered good	-	-	-	-
(b) Security Deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	12,61,520	12,61,520	6,01,940	6,01,940
(c) Loans and advances to related parties				
Unsecured, considered good				
- Advance recoverable in cash or kind	-	-	-	-
- Option premium assets	-	-	-	-
- Long term loans	-	-	-	-
(d) Other loans and advances				
Unsecured, considered good				
- Advance recoverable in cash or kind - others	-	-	-	-
- Loans to others	-	-	-	-
Total		12,61,520		6,01,940

Note 13: Short-term loans and advances

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Loans and advances to related parties				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties	-	-	-	-
- Investment in call money	-	-	-	-
- Prepaid expenses to related party	-	-	-	-
- Advance towards share application money	-	-	-	-
- Short term loans	-	-	-	-
(d) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	17,13,238	-	5,37,490	-
- Mobilisation & pre-construction advance recoverable	10,85,92,900	-	20,72,65,243	-
- Prepaid expenses	79,434	-	16,663	-
- Advance towards share application money	-	-	-	-
- Advance recoverable in cash or kind	-	-	-	-
- Short term loans -Others	-	11,03,85,572	-	20,78,19,396
Total		11,03,85,572		20,78,19,396

Note 14: Other non-current assets

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Long term Trade Receivables (including trade receivables on deferred credit terms)				
Secured, considered good				
- Receivable under Service Concession Arrangement (refer foot note no. i)	-	-	-	-
Unsecured, considered good				
- Toll Receivable account	-	-	-	-
- Prepaid Expenses	-	-	-	-
(b) Other non-current assets				
- Unamortised borrowing cost	5,27,59,618	-	-	-
- Miscellaneous Expenditure (To the extent not written off or adjusted)	-	5,27,59,618	-	-
Total		5,27,59,618		-



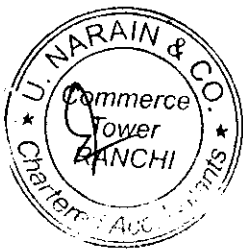
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 15: Other current assets

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Prepaid expenses	-		-	
(b) Unamortised borrowing cost	2,07,81,035			
(c) Interest accrued on fixed deposits	20,07,885		46,682	
(d) Annuity accrued but not due	33,93,18,869		33,80,21,680	
(e) Grant receivable from National Highway Authorities of India	-	36,21,07,789	-	33,80,68,362
Total		36,21,07,789		33,80,68,362

Note 16: Cash and bank balances

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Cash and cash equivalents				
Cash on hand	30,466		1,25,042	
Current accounts	2,96,52,417		71,17,320	
Fixed Deposits placed for a period less than 3 months	46,65,00,000		23,61,75,361	
Unpaid dividend accounts	-	49,61,82,883		24,34,17,723
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months	-	-		-
Total		49,61,82,883		24,34,17,723



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 17: Contingent liabilities and capital commitments

A) Contingent liabilities :

Particulars (Name & description)	As at March 31, 2014	As at March 31, 2013
Guarantees issued on behalf of Group Companies	-	-
Guarantees issued on behalf of Third parties	-	-
Claims against the Group not acknowledged as debt*	-	-
Others (Please give description)	-	-

* The Company is a party to claims which arose during the ordinary course of business, The Company 's management believe based on the facts presently known , that the result of these action will not have a material impact on the company financial statement.

B) Financial commitments pending to be executed :

Particulars (Name of party & description)	As at March 31, 2014	As at March 31, 2013

C) Operating commitments pending to be executed :

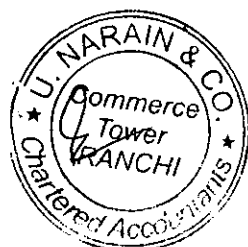
Particulars (Name of party & description)	As at March 31, 2014	As at March 31, 2013

D) Estimated amount of contracts remaining to be executed on capital and other account :

Particulars (Name of party & description)	As at March 31, 2014	As at March 31, 2013
1 M/s Sadbhav Engineering Ltd	-	1,24,57,181
2 M/s Montecarlo Limited	1,14,66,501	27,92,65,916
3 M/s G K C Projects Limited	37,09,69,235	1,08,27,42,139
4 M/s IL&FS Transportation Networks Limited	74,81,665	9,24,37,500
	38,99,17,401	1,46,69,02,736

E) Disclose the amount paid/Payable to Auditors :

Particulars (Name of party & description)	As at March 31, 2014	As at March 31, 2013
U.Narain & Co.		
for Audit fees	1,12,360	1,12,360
for others services	1,34,832	89,888
Change in Service Tax Rate	-	2,472
for certificate	4,28,029	92,128



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 18: Revenue from operations

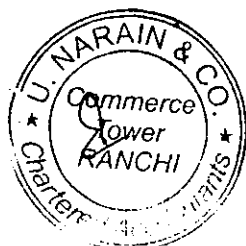
₹

Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
(a) Income from services				
Annuity income	2,11,59,77,189		89,44,80,680	
Lenders' engineer and supervision fees	-		-	
Operation and maintenance income	-		-	
Toll revenue	-		-	
Periodic maintenance income	-		-	
Finance income	-		-	
Licence fee	-		-	
Operation and maintainace Grant from NHAI	-	2,11,59,77,189	-	89,44,80,680
(b) Construction income		-		-
(c) Sales (net of sales tax)		-		-
		2,11,59,77,189		89,44,80,680

Note 19: Other income

₹

Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
(a) Interest Income				
Interest on loans granted	-		-	
Interest on debentures	-		-	
Interest on call money	-		-	
Interest on bank deposits	-		-	
Interest on short term deposit	1,52,13,676		4,08,844	
Interest on I.T Refund	-	1,52,13,676	-	4,08,844
(b) Profit on sale of investment (net)		-		-
(c) Profit on sale of fixed assets (net)		-		-
(d) Dividend		-		-
(e) Other non-operating income				
Advertisement income	-		-	
Excess provisions written back	-		-	
Interest on Income Tax Refund	8,808	8,808	1,79,232	1,79,232
		1,52,22,484		5,88,076



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 20: Operating expenses

₹

Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
Construction contract costs	-		-	
Fees for technical services / design and drawings	-			
Diesel and fuel expenses	-			
Operation and maintenance expenses	11,10,63,409		4,70,62,266	
Provision for overlay expenses	-			
Periodic maintenance expenses	-			
Toll plaza expenses	-			
Negative grant	-	11,10,63,409		4,70,62,266
		11,10,63,409		4,70,62,266

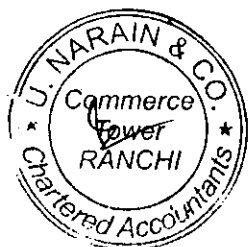
Note 21: Employee benefit expenses

₹

Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
(a) Salaries, Wages and allowances				
(b) Contribution to provident and other funds				
(c) Staff Training & Welfare expenses				
(d) Deputation cost (Refer footnote (a) below)	22,20,672	22,20,672	4,43,860	4,43,860
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less : Recovery on Common Services				
		22,20,672		4,43,860

(a) Deputation Cost

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.



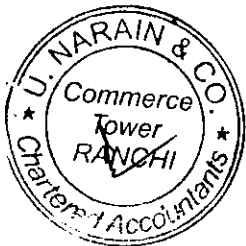
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 22: Finance costs

Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
(a) Interest expenses				
Interest on loans for fixed period	1,61,12,70,021		69,89,60,013	
Interest on debentures	-		-	
Interest on deep discount bonds	-		-	
Other interest	-	1,61,12,70,021	-	69,89,60,013
(b) Other borrowing costs				
Guarantee commission	-		-	
Finance charges	1,43,16,955		1,32,42,750	
Upfront fees on performance guarantee	-	1,43,16,955	-	1,32,42,750
		1,62,55,86,976		71,22,02,763

Note 23: Administrative and general expenses

Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
Legal and professional fees	2,07,00,007		85,58,073	
Agency fees	11,97,570		10,61,802	
Travelling and conveyance	32,18,535		11,39,408	
Rent	13,95,620		9,84,996	
Repairs and maintenance	5,74,897		5,26,448	
Bank Charges	8,02,816		2,91,845	
Communication expenses	4,03,991		1,74,436	
Insurance	20,522		29,60,654	
Printing and stationery	3,59,528		1,90,084	
Electricity charges	1,53,558		1,39,441	
Directors' fees	1,87,287		1,58,941	
Auditors remuneration	6,16,856		2,13,709	
Miscellaneous expenses	33,35,624		21,95,192	
		3,29,66,811		1,85,95,029
		3,29,66,811		1,85,95,029



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 24: Earnings per equity share

Particulars	Unit	Year ended March 31, 2014	Year ended March 31, 2013
Profit after tax and minority interest	₹	(59,76,58,606)	(29,56,91,303)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(59,76,58,606)	(29,56,91,303)
Weighted number of Equity Shares outstanding	No	25,77,52,795	24,51,57,359
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(2.32)	(1.21)
Equity shares used to compute diluted earnings per share	No.	25,77,52,795	24,51,57,359
Diluted Earnings per share	₹	(2.32)	(1.21)

Note 25 : Background

The Company was incorporated under the Companies Act 1956 on August 04, 2009. It was issued "Certificate of Commencement of Business" on October 15, 2009. The Company is a special purpose vehicle (SPV) promoted by Infrastructure Leasing and Financial Services Limited (IL&FS). IL&FS along with IL&FS Transportation Networks Limited (ITNL), a subsidiary of IL&FS, hold 100% of the shareholding.

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

Note 26 : Segment Reporting

The Company is a special purpose vehicle and is engaged in the business of construction of road as mentioned in the para above and thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on "Segment Reporting" have not been made.

Note 27

In the opinion of the Board of Directors, Current Assets, Loans and Advances are realizable at a value, which is at least equal to the amount at which these are stated in the ordinary course of business and provision made for all known and determined liability are adequate and not in excess of the amount stated

Note 28

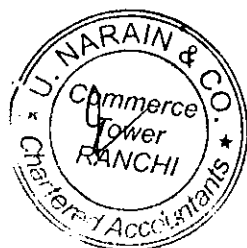
Interest on Term Deposit of ₹1,58,07,965/- (previous period ₹35,22,256/-) received during the year out of which ₹ 5,94,290/- has been set off against cost of interest during construction related to project who is under construction during the period and the balance of ₹1,52,13,675/- has been treated as other income.

Note 29

The company has incurred deputation cost of ₹22,20,672/- (previous period ₹11,76,999/-) during the period which was paid / payable to ITNL, the Holding Company

Note 30

The Company has incurred expenditure for its Road Project's being EPC Cost, Project Development Fees, Success Fees, Management Fees, Service Fees and other expenditures and the same has been classified as "Capital Work in Progress".



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 31: Related Party Statement

1. Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company:	Infrastructure Leasing and Financial Services Limited	IL&FS
Holding Company :	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries to whom transaction during the period	IL&FS Financial Services Limited	IFIN
	IL&FS Trust Company Limited	ITCL
	IL&FS Securities Services Limited	ISSI
	Jharkhand Accelerated road Development Company Limited	JARDCL
Associates :	NIL	
Co - Venture :	NIL	
Key Management personnel :	Mr. Sanjay Minglani	Managing Director
	Mr. Mukand Sapre	Director
	Mr. Harish Mathur	Director
	Mr. Deep Sen	Director
	Mr. Amit Garg	Director

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	As At March 31, 2014	As At March 31, 2013
Balances:			
Share Capital	IL&FS & its nominees	17,05,00,000	17,05,00,000
	ITNL	2,42,44,80,000	2,28,12,30,000
Subordinate Debts	ITNL	1,03,66,00,000	95,97,00,000
Term Loan	ITNL	1,47,00,00,000	2,30,30,00,000
	IFIN	1,55,70,00,000	-
Interest on Subordinate Debts	ITNL	15,58,80,271	21,12,93,819
Interest on Term Loan	ITNL	14,39,46,670	11,70,66,858
Deputation Cost and others	ITNL	45,79,202	44,756
Supervision fees and O&M fees	ITNL	-	29,56,231
Security Trustee fees	ITCL	-	6,06,744
		Year ended March 31, 2014	Year ended March 31, 2013
Transactions:			
Towards Equity Share Capital	ITNL	14,32,50,000	3,30,000
Subordinate Debts received	ITNL	21,55,00,000	50,03,00,000
Subordinate Debts paid	ITNL	13,86,00,000	1,00,00,00,000
Interest on Subordinate Debts	ITNL	12,67,20,829	25,60,04,283
Term Loan Received	ITNL	2,27,40,00,000	2,30,30,00,000
Term Loan Paid	ITNL	3,10,70,00,000	-
Interest on Term Loan	ITNL	29,53,44,984	13,00,74,288
	IFIN	36,40,192	-
Upfront fees	IFIN	43,73,613	-
Supervision fees and O&M fees	ITNL	19,60,19,244	28,37,76,155
Professional fees	ISSI	22,472	22,472
Security Trustee Fees	ITCL	12,64,050	21,34,840
Remuneration (Director's Sitting Fees)	Mr. Sanjay Minglani	50,004	44,448
Remuneration (Director's Sitting Fees)	Mr. Mukand Sapre	27,778	22,224
Remuneration (Invitee Sitting Fees) (Miscellaneous Expenses)	Mr. Mukand Sapre	16,668	11,112
Remuneration (Director's Sitting Fees)	Mr. Harish Mathur	50,004	44,448
Remuneration (Director's Sitting Fees)	Mr. Deep Sen	38,892	38,892
Remuneration (Director's Sitting Fees)	Mr. Amit Garg	5,556	-

Note : - Reimbursement of cost is not included above.

Note No. 32

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

