

**JHARKHAND ROAD PROJECTS
IMPLEMENTATION COMPANY LIMITED**

FINANCIAL STATEMENT

2014-15

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 2015, the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2015;
- 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.

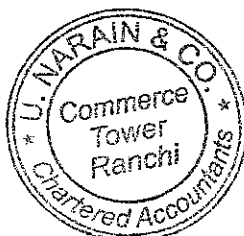
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (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 the 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 the Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable; and
 - e) on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

Ajoy Chhabra
Partner
Membership No: 071431

Place : Ranchi
Date : 28.04.2015



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 2015. We report that:

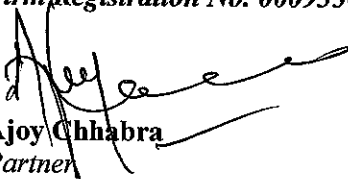
- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its Fixed Assets.
- (b) The Fixed Assets of the Company have been physically verified by the Management during the period and there is a regular programme of verification which, 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.
- (ii) The Company does not have any inventory and hence clause (ii)(a), (ii)(b), (ii)(c) are not applicable.
- (iii) 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 189 of the Companies Act, 2013, and hence clause (iii)(a), (iii)(b), are not applicable.
- (iv) 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.
- (v) According to the information and explanations given to us the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and records of the company examined by us, in our opinion the company has generally been regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, 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.
- (c) As per the information and explanations given to us the Company does not have any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

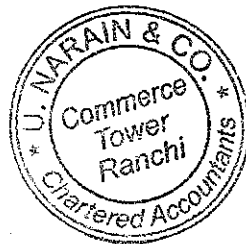


JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED
Annexure to the Auditors' report

- (viii) The accumulated losses of the company is Rs. 203,76,65,866.00 (P.Y. rs. 90,40,01,120). However the company has not incurred any cash losses during the year or immediately preceding previous year.
- (ix) 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.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) 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.
- (xii) 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


Ajoy Chhabra
Partner
Membership No: 071431



Place : Ranchi,
Dated 28.04.2015

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

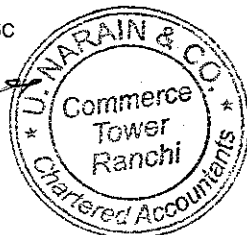
Balance Sheet as at March 31, 2015

Particulars		Note	As At		₹
			March 31, 2015		March 31, 2014
I	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share capital	2	2,59,49,80,000		2,59,49,80,000
	(b) Reserves and surplus	3	(2,03,76,65,866)		(90,40,01,120)
	(c) Money received against share warrants		-		-
			55,73,14,134		1,69,09,78,880
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)	18,93,11,50,566		18,83,70,04,911
	(b) Deferred tax liabilities (Net)	6	-		-
	(c) Other long term liabilities	7	5,47,38,935		-
	(d) Long-term provisions		-		-
			18,98,58,89,501		18,83,70,04,911
7	CURRENT LIABILITIES				
	(a) Current maturities of long-term debt	4 (B)	1,43,80,59,677		82,49,23,322
	(b) Short-term borrowings	5	2,82,95,00,000		1,55,70,00,000
	(c) Trade payables	8	36,79,09,712		98,65,71,231
	(d) Other current liabilities	9	1,66,86,537		34,30,52,253
	(e) Short-term provisions	10	-		-
			4,65,21,55,926		3,71,15,46,806
	TOTAL		24,19,53,59,561		24,23,95,30,597
II	ASSETS				
1	NON CURRENT ASSETS				
	(a) Fixed assets	11			
	(i) Tangible assets		21,59,94,83,699		13,35,60,36,549
	(ii) Intangible assets		6,374		17,934
	(iii) Capital work-in-progress		68,51,84,341		9,86,07,78,732
	(iv) Intangible assets under development		-		-
			22,28,46,74,414		23,21,68,33,215
	(b) Deferred tax assets (Net)	6	-		-
	(c) Long-term loans and advances	12	12,61,520		12,61,520
	(d) Other non-current assets	14	3,62,68,314		5,27,59,618
			3,75,29,834		5,40,21,138
2	CURRENT ASSETS				
	(a) Cash and bank balances	16	93,63,19,489		49,61,82,883
	(b) Short-term loans and advances	13	5,35,31,959		11,03,85,572
	(c) Other current assets	15	88,33,03,865		36,21,07,789
			1,87,31,55,313		96,86,76,244
	TOTAL		24,19,53,59,561		24,23,95,30,597

Notes 1 to 33 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



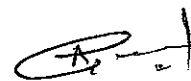
For and on behalf of the Board



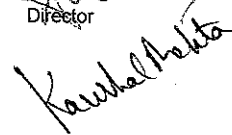
Director



Director



Manager



Chief Financial Officer

Place: RANCHI
Date: 28.04.2015

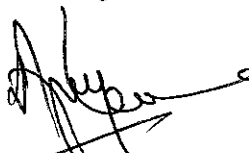
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

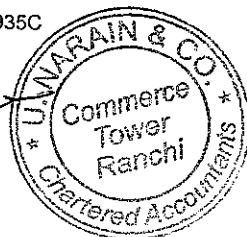
Statement of Profit and Loss for the year ended March 31, 2015

	Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
I	Revenue from operations	18	2,95,08,47,018	2,11,59,77,189
II	Other income	19	2,69,00,628	1,52,22,484
III	Total revenue (I + II)		2,97,77,47,646	2,13,11,99,673
IV	Expenses			
	Operating expenses	20	15,86,43,313	11,10,63,409
	Employee benefit expenses	21	23,12,079	22,20,672
	Finance costs	22	2,50,15,97,915	1,62,55,86,976
	Administrative and general expenses	23	3,65,35,113	3,29,66,811
	Depreciation and amortization expense		1,41,28,96,208	95,70,20,411
	Total expenses		4,11,17,84,628	2,72,88,58,279
V	Profit before exceptional and extraordinary items and tax (III-IV)		(1,13,40,36,982)	(59,76,58,606)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(1,13,40,36,982)	(59,76,58,606)
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit before taxation (VII-VIII)		(1,13,40,36,982)	(59,76,58,606)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Tax provision relating to earlier period not required		-	-
	(3) Deferred tax		(3,87,310)	-
	Total tax expenses (X)		(3,87,310)	-
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(1,13,36,49,672)	(59,76,58,606)
	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		(1,13,36,49,672)	(59,76,58,606)
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)		(1,13,36,49,672)	(59,76,58,606)
	Earnings per equity share (Face value per share Rupees 10/-):	24		
	(1) Basic		(4.37)	(2.32)
	(2) Diluted		(4.37)	(2.32)

Notes 1 to 33 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: 28.04.2015

For and on behalf of the Board


Director


Manager


Director

Chief Financial Officer

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities		
Profit Before Tax, Minority Interest and Share of Associates	(1,13,40,36,982)	(59,76,58,606)
Adjustments for :-		
Depreciation	1,41,26,96,208	95,70,20,411
Interest and finance charges	2,50,15,97,915	1,62,55,86,976
Interest on Term Deposit	(2,68,57,355)	(1,52,13,676)
Operating Profit before Working Capital Changes	2,75,33,99,786	1,96,97,35,105
Adjustments for changes in working capital:		
(Increase) / Decrease in Current Assets, Non Current Assets & Trade Receivable	(39,12,96,627)	2,31,12,150
Increase / (Decrease) in Current Liabilities, Non Current Liabilities & Trade Payable	(64,94,45,606)	(29,31,38,847)
Cash Generated from Operating Activities	1,71,26,57,553	1,69,97,08,408
Direct Taxes received / paid (Net)	(5,11,99,686)	(11,75,749)
Net Cash generated / (used in) from Operating Activity (A)	1,66,14,57,867	1,69,85,32,659
Cash flow from Investing Activities		
Fixed Assets addition during the period	(9,65,61,46,871)	(1,01,07,23,831)
(Increase) / Decrease in Capital Work in Progress	9,17,55,94,390	(2,01,62,03,250)
Interest received on Term Deposit	2,18,89,819	1,32,52,472
Term Deposit placed against DSRA	(24,85,25,491)	-
Net Cash (used in) / generated from Investing Activities (B)	(70,71,88,153)	(3,01,36,74,609)
Cash flow from Financing Activities		
Issue of Equity Shares	-	14,32,50,000
Proceeds from Secured Loans	8,27,82,010	58,45,33,162
Proceeds from Unsecured Loans	1,89,70,00,000	2,48,95,00,000
Interest and finance charges	(2,74,24,40,609)	(1,64,93,76,052)
Net Cash (used in) / generated from Financing Activities (C)	(76,26,58,599)	1,56,79,07,110
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	19,16,11,115	25,27,65,160
Cash and Cash Equivalent at the beginning of the year	49,61,82,883	24,34,17,723
Cash and Cash Equivalent at the end of the year	68,77,93,998	49,61,82,883
Net (Decrease) / Increase in Cash & Cash Equivalents	19,16,11,115	25,27,65,160
Notes:		
Components of Cash & Cash Equivalent		
Cash in Hand	43,969	30,466
Balance with Scheduled Banks - Current Accounts	7,35,95,507	2,96,52,417
Balance with Scheduled Banks - Deposit Accounts (maturity of 3 months or less)	55,32,54,522	46,65,00,000
Balance with Scheduled Banks - Deposit Accounts (maturity more than 3 months but less than 12 months)	6,09,00,000	-
	68,77,93,998	49,61,82,883
Bank balances held as margin money or as security against borrowings	24,85,25,491	-
Cash and Bank Balance (Note 16)	93,63,19,489	49,61,82,883

Notes 1 to 33 form part of the financial statements.

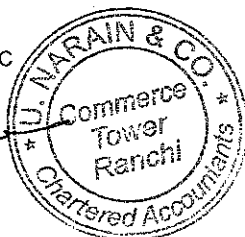
In terms of our report even date attached.

For U.Narain & CO.

Chartered Accountants

Firm Registration No: 000935C

(Signature)



Ajoy Chhabra
Partner

Membership No. 071431

Place: RANCHI

Date: 28.04.2015

For and on behalf of the Board

(Signature)

Director

(Signature)

Manager

(Signature)

Director

(Signature)

Chief Financial Officer

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 1 - Significant Accounting Policies

I Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in accounting policy for depreciation as described in note 27.

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 due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

III Fixed Assets and Depreciation

a Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciation on tangible fixed assets is computed as under:

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013. Also, with effect from April 1, 2014 the Company has decided to change the policy retrospectively for charging depreciation on the basis of Straight Line Method in place of Written Down Method other than those specified otherwise. Accordingly the Company has reinstated its policy for charging depreciation with effect from April 1, 2014 which is as below:

- (i) Assets purchased on or after April 1, 2014 are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below
- (ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate
 - a) Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years
 - b) Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase
 - c) Specialised office equipment's are depreciated on Straight Line Method over a period of three years
 - d) Cars purchased by the company for employees, are depreciated on Straight Line Method over a period of three years
 - e) Assets provided to employees are depreciated on Straight Line Method over a period of three years
 - f) All categories of assets costing less than ₹ 5,000 each are fully depreciated in the year of purchase.
- (iii) The residual value of all the assets is retained at ₹ 1/- each

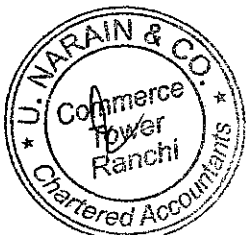
b Intangible assets and amortisation

Intangible assets, other than those covered by SCAs, comprise of software. Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

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

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

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years.



IV 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.

V Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is estimated at the expected selling price less estimated selling costs.

Costs for trading goods are determined using the annual weighted average principle and includes purchase price and non-refundable taxes

Cost of raw material includes purchase price and non-refundable taxes.

Cost of manufactured goods include direct and indirect cost.

Inventories of electronic cards (prepaid cards) and on-board units are valued at the lower of cost and net realisable value. Cost is determined on first-in-first-out basis.

Inventories are valued at the lower of cost and net realisable value. Net realisable value is estimated at the expected selling price less estimated selling costs.

VI 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

VII Employee Benefits

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

VIII 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.

IX Taxes on Income

Taxes include taxes on income, adjustment attributable to earlier periods and changes in deferred taxes. Taxes are determined in accordance with enacted tax regulations and tax rates in force and in the case of deferred taxes at rates that have been substantively enacted.

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.

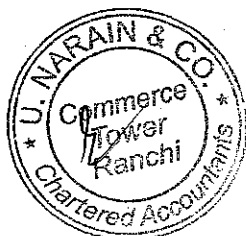
Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Group's entities carry forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associates with it will flow to the Company.

X 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.



XI 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.

XII Cash and Cash Equivalents

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

XIII 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".

XIV Current / Non Current Assets and Liabilities

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

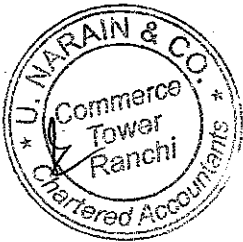
- a) It is expected to be realized within 12 months after the reporting date,
- b) It is held for trading purpose

All other assets are classified as Non-current

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

- a) It is expected to be settled within 12 months after the reporting date,
- b) 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, 2015

Note 2: Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	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	25,94,98,000	2,59,49,80,000
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	25,94,98,000	2,59,49,80,000
Total	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000

Foot Notes:

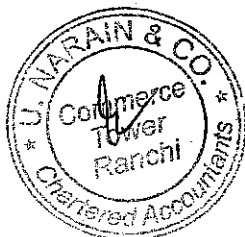
i. 24,24,48,000 (Previous Year 24,24,48,000) shares are held by IL&FS Transportation Networks Limited, the holding Company and 1,70,50,000 (Previous Year 1,70,50,000) shares are held by Infrastructure Leasing and Financial Services Limited and its nominees, the ultimate holding company and its nominees.

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the period / year	25,94,98,000	2,59,49,80,000	24,51,73,000	2,45,17,30,000
Shares issued during the period / year	-	-	1,43,25,000	14,32,50,000
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	25,94,98,000	2,59,49,80,000

iii. Shareholding more than 5% shares

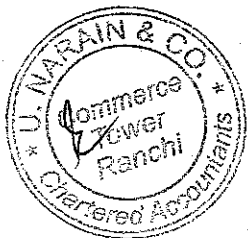
Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Infrastructure Leasing and Financial Services Limited and its nominees	1,70,50,000	6.57%	1,70,50,000	6.57%
IL&FS Transportation Networks Limited	24,24,48,000	93.43%	24,24,48,000	93.43%
Total	25,94,98,000	100.00%	25,94,98,000	100.00%



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 3: Reserves and Surplus

Particulars	As at March 31, 2015		As at March 31, 2014	
(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	(90,40,01,120)		(30,63,42,514)	
(+) (Loss) / Profit for the current period / year	(1,13,36,49,672)		(59,76,58,606)	
(-) Adjustment for change in Depreciation policy	(15,073)		-	
(-) 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	-		-	
		(2,03,76,65,866)		(90,40,01,120)
Total		(2,03,76,65,866)		(90,40,01,120)



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 4: (A) Long-term borrowings

Particulars	As at March 31, 2015		As at March 31, 2014	
(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)	13,55,43,07,709		13,64,18,04,911	
From financial institutions (Secured by Second pari passu charge), (refer foot note no. iv)	1,13,86,00,000		1,13,86,00,000	
From Related Party (Secured by Second pari passu charge) (refer foot note no. iv)	45,86,00,000	15,15,15,07,709	45,86,00,000	15,23,90,04,911
(ii) Unsecured				
From banks	71,42,85,714		1,00,00,00,000	
From financial institutions	39,28,57,143		55,00,00,000	
From Related Party (refer foot note no. v)	2,67,25,00,000	3,77,96,42,857	2,04,80,00,000	3,59,80,00,000
(c) Long term maturities of finance lease obligations				
(i) Secured	-	-	-	-
(ii) Unsecured	-	-	-	-
Total		18,93,11,50,566		18,83,70,04,911

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.

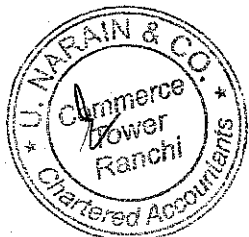
(ii) Terms of Repayment of Term Loan

- In case of Ranchi Ring Road, Ranchi Patratu Dam Raod and Patratu Dam rangarh Road project the Term Loans shall be repaid in 45 quarterly unequal instalments from the end of the moratorium period.
- In case of Adityapur Kandra Road project the Term Loans shall be repaid in 44 quarterly unequal instalments 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 instalments 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 instalment(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 instalments 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 instalments 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, 2015

F.Y. Ending	₹
2017	1069898238
2018	125543917
2019	1328203364
2020	1512167599
2021	1633867756
2022	1659294669
2023	1906085403
2024	1998415882
2025	515917233
2026	337284901
2027	337648747
Total	13554307709



(iv) Terms of Repayment of unsecured loan taken from bank

- (a) The Tenor of the Loan is 5 year from the date of first drawdown of the facility.
(b) The Loan shall be repaid in 7 equal half yearly installments starting from the 24th month from the date of first disbursement.

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

(1) Term Loan - Secured

- (a) The Loan shall be repaid after the entire Term Loan from bank is repaid.
(b) The Loan shall be repaid in quarterly installments as per agreement

(2) Term Loan - Unsecured

- (a) The Tenor of the Loan is 5 year from the date of first drawdown of the facility.
(b) The Loan shall be repaid in 7 equal half yearly installments starting from the 24th month from the date of first disbursement.

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

(1) Term Loan - Secured ₹ 45,86,00,000/-

- (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
(b) The Loan from IL&FS Transportation Networks Limited, shall be repaid after the entire Term Loan from bank is repaid.
(c) The Loan shall be repaid in quarterly installments as per agreement

(2) Term Loan - Unsecured ₹ 89,25,00,000/-

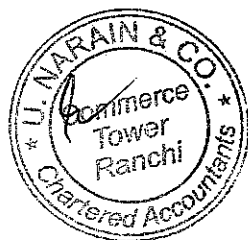
- (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
(b) The Loan from IL&FS Transportation Networks Limited, shall be repaid after the entire Term Loan from bank is repaid.
(c) The Loan shall be repaid in quarterly installments as per agreement

(2) Term Loan - Unsecured ₹ 1,78,00,00,000/-

- (a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
(b) The Tenor of the Loan is 5 year from the date of first drawdown of the facility.
(c) Bullet repayment at the end of the tenor of the facility

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

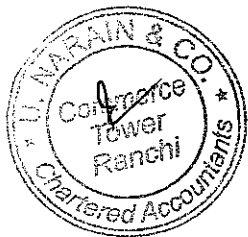
Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures				
Non convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount 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	99,52,02,534		82,49,23,322	
From others				
From Related party		99,52,02,534		82,49,23,322
(ii) Unsecured				
From banks	28,57,14,285			
From financial institutions	15,71,42,857			
From others				
From Related party		44,28,57,143		
(c) Finance lease obligations				
(i) Secured				
From Related party				
From others				
(ii) Unsecured				
From Related party				
From others				
Total		1,43,80,59,677		82,49,23,322



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 5: Short-term borrowings

Particulars	As at March 31, 2015		As at March 31, 2014	
(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	1,55,70,00,000.00	1,55,70,00,000.00
(Secured by way of subservient charge all that Hypothecated Property)			-	
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party	1,27,25,00,000	1,27,25,00,000		
(c) Commercial paper				
Unsecured	-		-	
Less : Unexpired discount	-		-	
(d) Deposits				
(i) Secured				
From others	-		-	
From Related party	-		-	
(ii) Unsecured				
From others	-		-	
From Related party	-		-	
Total		2,82,95,00,000		1,55,70,00,000.00



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

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

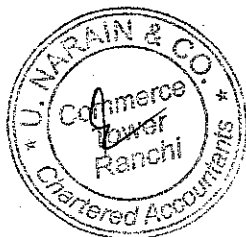
In terms of accounting standards – 22 issued by Institute of Chartered Accountants of India in respect of "Accounting for Taxes on Income" the Company as a matter of prudence has not recognised the net deferred tax assets as on 31/03/15.

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

Particulars	As at March 31, 2015	Movement	As at March 31, 2014
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, 2015	Movement	As at March 31, 2014
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, 2015

Note 7: Other long term liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables				
- Related parties	-	-	-	-
- Others	-	-	-	-
(b) Others				
Interest accrued but not due on borrowings				
-Related parties	5,47,38,935	5,47,38,935	-	-
Total		5,47,38,935		-

Note 8: Trade Payables

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables (refer foot note no. i)				
- Related parties	13,57,14,238		45,79,202	
- Others	23,21,95,474	36,79,09,712	98,19,92,029	98,65,71,231
(b) Others				
Others	-	-	-	-
Total		36,79,09,712		98,65,71,231

Footnote:

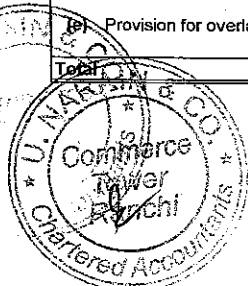
(i) According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the end of the year with the interest paid / payable as required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

Note 9: Other current liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest accrued but not due on borrowings - from bank	39,34,092		72,32,443	
(b) Interest accrued but not due on borrowings - from related parties	-		-	
(c) Interest accrued and due on borrowings				
- From related parties	37,65,206		29,98,26,941	
- From others	59,92,457		22,14,000	
(d) Income received in advance	-		-	
(e) Advance received	-		-	
(F) Statutory dues	29,94,782	1,66,86,537	3,37,78,869	34,30,52,253
Total		1,66,86,537		34,30,52,253

Note 10: Short-term provisions

Particulars	As at March 31, 2015		As at March 31, 2014	
(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				

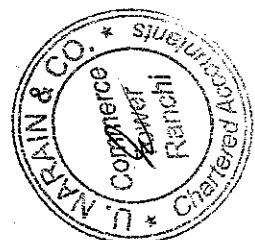


JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 11: Fixed assets

Particulars	Balance as at		Opening adjustments	Gross Block Additions		Disposals	Balance as at		Accumulated Depreciation		Balance as at	Balance as at
	April 01, 2014	March 31, 2015		March 31, 2015	April 01, 2014		March 31, 2015	On disposals	March 31, 2015	March 31, 2015		
a) Tangible assets												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	14,72,57,46,082	24,38,19,06,023	-	9,65,55,59,941	-	-	1,37,09,32,560	-	-	-	21,59,81,40,852	13,36,48,13,502
Roads and bridges	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	8,42,680	-	2,21,300	-	-	3,53,470	15,073	1,41,22,32,891	-	2,57,982	2,69,080
Data processing equipments	6,21,530	14,44,214	-	3,51,731	-	-	5,87,367	-	3,27,860	-	5,48,687	5,25,116
Office premises	10,92,483	8,31,549	-	13,899	-	-	3,87,779	-	(92,209)	-	5,35,976	4,29,871
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	8,17,650	-	-	-	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement structure	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,72,82,77,745	24,38,44,24,616	-	9,65,51,46,871	-	-	1,37,22,41,186	15,073	1,41,26,84,648	-	21,59,94,83,699	13,35,60,36,549
b) Intangible assets												
Software / Licences	97,690	97,690	-	-	-	-	79,756	-	11,560	-	6,374	17,934
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements	-	-	-	-	-	-	-	-	-	-	-	-
Trademarks and licences	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	97,690	97,690	-	-	-	-	79,756	-	11,560	-	6,374	17,934
Grand total	14,72,83,76,435	24,38,45,22,306	-	9,65,61,46,871	-	-	1,37,25,20,952	15,073	1,41,26,96,208	-	21,59,94,90,073	13,35,60,54,483
Previous Year	13,71,76,51,604	14,72,83,75,435	-	1,01,07,23,831	-	-	41,53,00,541	-	95,70,20,411	-	13,35,60,54,483	13,30,23,51,083
c) Capital work-in-progress												
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-
d) Intangible assets under development												
	-	-	-	-	-	-	-	-	-	-	-	-

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 Commencement Operational Date (COD).



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 12: Long-term loans and advances

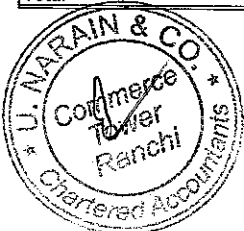
Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Capital Advances				
Unsecured, considered good	-	-	-	-
(b) Security Deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	12,61,520	12,61,520	12,61,520	12,61,520
(c) Loans and advances to related parties				
Unsecured, considered 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		12,61,520

Note 13: Short-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(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)	5,33,00,234		17,13,238	
- Mobilisation & pre-construction advance recoverable	-		10,85,92,900	
- Prepaid expenses	1,31,725		79,434	
- Advance towards share application money	-		-	
- Advance recoverable in cash or kind	1,00,000		-	
- Short term loans -Others	-		-	
		5,35,31,959		11,03,85,572
Total		5,35,31,959		11,03,85,572

Note 14: Other non-current assets

Particulars	As at March 31, 2015		As at March 31, 2014	
(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	3,62,68,314		5,27,59,618	
- Miscellaneous Expenditure (To the extent not written off or adjusted)	-	3,62,68,314	-	5,27,59,618
Total		3,62,68,314		5,27,59,618



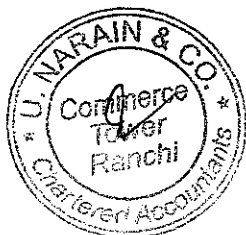
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 15: Other current assets

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Prepaid expenses	-		-	
(b) Unamortised borrowing cost	3,43,67,557		2,07,81,035	
(c) Interest accrued on fixed deposits	69,75,421		20,07,885	
(d) Annuity accrued but not due	84,19,60,887		33,93,18,869	
(e) Grant receivable from National Highway Authorities of India	-	88,33,03,865	-	36,21,07,789
Total		88,33,03,865		36,21,07,789

Note 16: Cash and bank balances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	43,969		30,466	
Balances with Banks in current accounts	7,35,95,507		2,96,52,417	
Balances with Banks in deposit accounts - less than 3 months	55,32,54,522		46,65,00,000	
		62,68,93,998		49,61,82,883
(b) Other bank balances				
Balances with Banks in deposit accounts - more than 3 months	6,09,00,000		-	
Bank balances / deposits held as margin money or as security against borrowings or under lien less than 12 months	24,85,25,491	30,94,25,491	-	-
Total		93,63,19,489		49,61,82,883



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 17: Contingent liabilities and capital commitments

A) Contingent liabilities :

S.No	Particulars	As at March 31, 2015	As at March 31, 2014
	Guarantees issued on behalf of Group Companies	-	-
	Guarantees issued on behalf of Third parties	-	-
	Claims against the Group not acknowledged as debt*	2,38,00,00,000	-
	Others (Please give description)	-	-

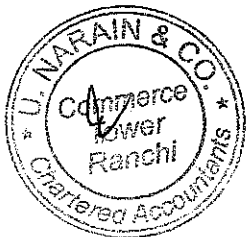
* The Company is a party to claims which arose during the ordinary course of business, The Company's management believe based on the facts presently known, that the result of these action will not have a material impact on the company financial statement.

B) Estimated amount of contracts remaining to be executed on capital commitments :

Particulars (Name of party & description)	As at March 31, 2015	As at March 31, 2014
2 M/s Montecarlo Limited	-	1,14,66,501
3 M/s G K C Projects Limited	23,90,88,618	37,09,69,235
4 M/s IL&FS Transportation Networks Limited	-	74,81,665
	23,90,88,618	38,99,17,401

C) Disclose the amount paid/Payable to Auditors :

Particulars (Name of party & description)	As at March 31, 2015	As at March 31, 2014
U.Narain & Co.		
for Audit fees	1,12,360	1,12,360
for others services	1,62,922	1,34,832
for certificate	57,032	4,28,029



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 18: Revenue from operations

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Income from services				
Annuity income	2,95,08,47,018		2,11,59,77,189	
Lenders' engineer and supervision fees	-		-	
Operation and maintenance income	-		-	
Toll revenue	-		-	
Periodic maintenance income	-		-	
Finance income	-		-	
Licence fee	-		-	
Operation and maintainace Grant from NHA	-	2,95,08,47,018	-	2,11,59,77,189
		2,95,08,47,018		2,11,59,77,189

Note 19: Other income

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Interest Income				
Interest on loans granted	-		-	
Interest on debentures	-		-	
Interest on call money	-		-	
Interest on bank deposits	-		-	
Interest on short term deposit	2,88,57,355	2,68,57,355	1,52,13,676	1,52,13,676
(b) Other non-operating income				
Advertisement income	-		-	
Excess provisions written back	-		-	
Interest on Income Tax Refund	43,273	43,273	8,808	8,808
		2,69,00,628		1,52,22,484



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 20: Operating expenses

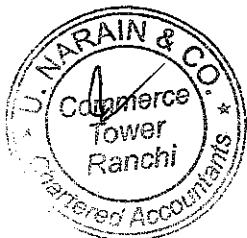
Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
Construction contract costs	-		-	
Fees for technical services / design and drawings	-		-	
Diesel and fuel expenses	-		-	
Operation and maintenance expenses	15,86,43,313		11,10,63,409	
Provision for overlay expenses	-		-	
Periodic maintenance expenses	-		-	
Toll plaza expenses	-		-	
Negative grant	-	15,86,43,313	-	11,10,63,409
		15,86,43,313		11,10,63,409

Note 21: Employee benefit expenses

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Salaries, Wages and allowances				
(b) Contribution to provident and other funds				
(c) Staff Training & Welfare expenses				
(d) Deputation cost (Refer footnote (a) below)	23,12,079	23,12,079	22,20,672	22,20,672
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less : Recovery on Common Services				
		23,12,079		22,20,672

(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.



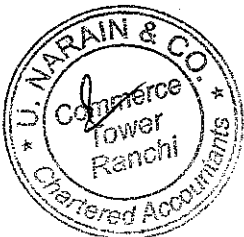
JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 22: Finance costs

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
(a) Interest expenses				
Interest on loans for fixed period	2,47,34,29,771		1,61,12,70,021	
Interest on debentures	-		-	
Interest on deep discount bonds	-		-	
Other interest	-	2,47,34,29,771	-	1,61,12,70,021
(b) Other borrowing costs				
Guarantee commission	-		-	
Finance charges	2,81,68,144		1,43,16,955	
Upfront fees on performance guarantee	-	2,81,68,144	-	1,43,16,955
		2,50,15,97,915		1,62,55,86,976

Note 23: Administrative and general expenses

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
Legal and professional fees	2,37,29,904		2,07,00,007	
Agency fees	17,09,744		11,97,570	
Travelling and conveyance	40,90,513		32,18,535	
Rent	18,38,900		13,95,620	
Repairs and maintenance	3,61,868		5,74,897	
Bank Charges	3,75,748		8,02,816	
Communication expenses	4,61,256		4,03,991	
Insurance	25,252		20,522	
Printing and stationery	3,08,714		3,59,528	
Electricity charges	1,45,481		1,53,558	
Directors' fees	1,31,103		1,87,287	
Auditors remuneration	3,16,854		6,16,856	
Miscellaneous expenses	30,39,776		33,35,624	
		3,65,35,113		3,29,66,811
		3,65,35,113		3,29,66,811



JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 24: Earnings per equity share

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit after tax and minority interest	₹	(1,13,36,49,672)	(59,76,58,606)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(1,13,36,49,672)	(59,76,58,606)
Weighted number of Equity Shares outstanding	No	25,94,98,000	25,77,52,795
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(4.37)	(2.32)
Equity shares used to compute diluted earnings per share	No.	25,94,98,000	25,77,52,795
Diluted Earnings per share	₹	(4.37)	(2.32)

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: Impact in change in Accounting Policy

The assets which are existing in the books as at March 31, 2014 are depreciated over the balance useful life as per the provision of the Companies Act 2013 based on Straight Line Method basis including the assets which were depreciated based on Written Down Value till March 31, 2014 other than those specified otherwise. Effect of the change in method of depreciation is calculated retrospectively. Effect of the change in estimated useful life in accordance with the Schedule II of the Companies Act 2013 is applied prospectively over the remaining useful life. Assets whose useful life under Schedule II of the Companies Act 2013 has been completed as at March 31, 2014 are fully depreciated and such depreciation is adjusted against the opening balance of retained earnings.

Consequent to the adoption of the revised policy on depreciation:

- (i) A sum of ₹ 15,073/- has been adjusted against the opening balance of retained earnings.
- (ii) The difference between accumulated depreciation as of March 31, 2014 recomputed as above and the corresponding accumulated depreciation in the books as per earlier method, amounting to ₹ 2,90,885/- has been credited to the statement of Profit and Loss for the year ended March 31, 2015.
- (iii) Had the Company followed the earlier method of depreciation of tangible assets the charge to the statement of Profit and Loss for the year ended March 31, 2015 would have been lower by ₹ 31,875/- and consequently reserves and surplus would have been higher by ₹ 31,875/-.

Note 28

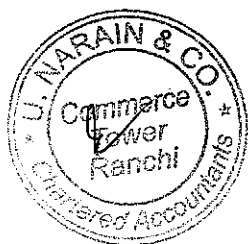
Interest on Term Deposit of ₹2,72,39,335/- (previous year ₹1,58,07,965/-) received during the year out of which ₹ 3,81,980/- has been set off against cost of interest during construction related to projects under construction during the year and the balance of ₹2,68,57,335 / has been treated as other income.

Note 29

The company has incurred deputation cost of ₹23,12,069/- (previous year ₹22,20,672/-) 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, 2015

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 year	IL&FS Financial Services Limited	IFIN
	IL&FS Trust Company Limited	ITCL
	IL&FS Securities Services Limited	ISSL
	Jharkhand Accelerated road Development Company Limited	JARDCL
Key Management personnel :	Elsamax Maintenance Services Limited	ELSAMAX
	Mr. Amit Garg	Manager

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

Account head	Name of Entity	As At March 31, 2015	As At March 31, 2014
Balances:			
Share Capital	IL&FS & its nominees	17,05,00,000	17,05,00,000
	ITNL	2,42,44,80,000	2,42,44,80,000
Subordinate Debts	ITNL	1,35,11,00,000	1,03,66,00,000
Term Loan	ITNL	1,78,00,00,000	1,47,00,00,000
	IFIN	2,82,95,00,000	1,55,70,00,000
Interest on Subordinate Debts	ITNL	5,47,38,935	15,58,80,271
Interest on Term Loan	ITNL	-	14,39,46,670
	IFIN	37,65,206	-
Trade Payable	ITNL	13,57,13,109	45,79,202
	IFIN	1,129	-
Deposit Given	ITCL	3,000	3,000
Transactions:			
Towards Equity Share Capital	ITNL	-	14,32,50,000
Subordinate Debts received	ITNL	31,45,00,000	21,55,00,000
Subordinate Debts paid	ITNL	-	13,86,00,000
Interest on Subordinate Debts	ITNL	16,82,75,506	12,67,20,829
Term Loan Received	ITNL	3,20,60,00,000	2,27,40,00,000
	IFIN	2,47,25,00,000	-
Term Loan Paid	ITNL	2,89,60,00,000	3,10,70,00,000
	IFIN	1,20,00,00,000	-
Interest on Term Loan	ITNL	13,34,54,889	29,53,44,984
	IFIN	37,18,83,591	36,40,192
Upfront fees	IFIN	2,40,67,513	-
Supervision fees and O&M fees	ITNL	36,84,96,649	19,60,19,244
Security Trustee Fees	ITCL	12,64,050	12,64,050
Professional fees	ISSL	16,854	22,472
Outsourcing Services Fees	ELSAMAX	7,54,083	-
Remuneration (Director's Sitting Fees)	Mr. Amit Garg	16,668	5,556

Note :- Reimbursement of cost is not included above.

Note No. 32

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 No. 33

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

