

Jorabat Shillong Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 **Fax :** 022-26523979
CIN : U45203MH2010PLC204456

May 24, 2023

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

Re: Outcome of Board of Directors Meeting held on May 24, 2023

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD") in the form of 24 STRPPs - as per attached Annexure

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on May 24, 2023 has inter alia considered and approved the Audited Financial Results along with the Auditor's Report for the quarter and year ended March 31, 2023 and in this regards please find attached herewith the following documents and information:

Audited Financial Results for the quarter and year ended March 31, 2023, along with the Auditor's Report thereon.

The Board Meeting commenced at 04.05 p.m. and concluded at 04.33 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Jorabat Shillong Expressway Limited

Rajnish Saxena
Non-Executive Director
DIN: 05188337

Encl: a/a

Independent Auditor's Report on Audited Financial Results for the Quarter ended 31 March 2023 and year-to-date financial results of M/s Jorabat Shillong Expressway Limited pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Jorabat Shillong Expressway Limited
Report on the Audit of the Ind AS Financial Results

Qualified Opinion

We have audited the accompanying annual financial results of M/s Jorabat Shillong Expressway Limited ("the Company") for the quarter ended 31 March 2023 and the year-to-date results from 01 April 2022 to 31 March 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. *Except for the matter stated in the "Basis for Qualified Opinion" paragraph of our report, the financial results give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2023 as well as the year-to-date results for the period from 01 April 2022 to 31 March 2023.*

Basis for Qualified Opinion

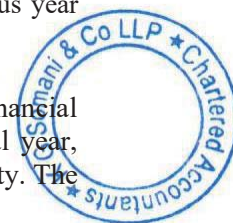
We draw attention to the Note No. 5 of the accompanying Ind AS Financial Results wherein the company has disclosed that an impairment loss as at 31 March 2019, for its financial assets based on the bid received by the holding company for divestment of its stake in the company, which is based on the enterprise value, which is not in line with the requirements of Ind AS 36, Impairment of Assets, the impact thereof, if any, is not determinable. The same was also a subject matter in our audit report issued for the financial year ended 31 March 2022.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- 1) We draw attention to the Note No. 6 of the accompanying Ind AS Financial Statements wherein the company has stated that the Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage;
- 2) We draw attention to the Note No. 7 of the accompanying Ind AS Financial Statements wherein the company has stated that the Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non-compliances pertain to filings with Regulators and appointment of Key Management personnel. These do not have an impact on financial reporting. However, based on the best assessment made by the management, the same is not likely to have a material impact on the financial statements.;
- 3) We draw attention to the Note No. 8 of the accompanying Ind AS Financial Statements wherein the company has stated that National Company Law Appellate Tribunal (“NCLAT”) had passed an order on 15 October 2018 (“Interim Order”) in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated 11 February 2019 had also classified the Company under the “Amber Category” based on a 12-month cash flow solvency test, indicating it is not in a position, to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. This consequently also resulted in downgrade of debt ratings of the Company. NCLAT vide its order dated 12 March 2020, had upheld its interim order of 15 October 2018. The said order specifies 15 October 2018 as the date of initiation of the Resolution Process of the Company. Accordingly, the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut cut-off date of 15 October 2018 and also not repaid any principal amount of debt due. Consequently, the amount of unamortised transaction cost has only been amortised till the end of the financial year 2018-19 and no such cost has been amortised after such periods till date;
- 4) We draw attention to the Note No. 9 of the accompanying Ind AS Financial Statements wherein the company has stated that, based on the re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report from independent agency and amendment in GST rates on the operation and maintenance, increasing the same from 12% to 18%, there has been a remeasurement of the financial assets of the company. This has resulted into modification loss of Rs 104.50 million (Previous year Loss: Rs. 879.28 million) in accordance with the principle of IND-AS 109;
- 5) We draw attention to the Note No. 10 of the accompanying Ind AS Financial Statements wherein the company has stated that during the current financial year, NHAI recovered Rs 38.66 million towards various damages out of 14th Annuity. The



Company has contested this deduction and initiated required steps to recover the said amount. Company is confident about recoverability of these amounts from the Authority and hence these are shown as receivables in the books of account.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Ind AS Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone Ind AS financial statements for the year ended 31 March 2023. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

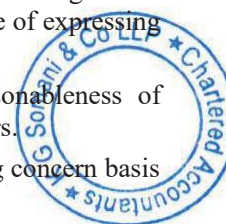
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis



of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.



For
K G Somani & Co LLP
Chartered Accountants
Firm Registration No: 006591N//N500377

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by KARAN
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Date: 2023.05.24
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Karan Chadha
Partner

Membership No: 522201
UDIN: X23522201BGWMEL8460
Place: New Delhi
Date: 24 May 2023

JORABAT SHILLONG EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051, India

Tel : 022-26533333 Fax : 022-26523979 Website : <https://www.itnindia.com/JSEL-SPV.aspx>

CIN : U45203MH2010PLC204456

Statement of Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from operations					
(a) Revenue from operations	2,263	1,800	2,298	7,897	8,703
(b) Other income	1,534	1,369	1,078	4,523	2,218
Total income	3,797	3,169	3,376	12,420	10,921
2 Expenses					
(a) Construction Costs	6	20	-	26	-
(b) Operating expenses	865	326	733	1,979	1,957
(c) Employee benefits expense	-	-	-	-	-
(d) Finance costs (net)	0	0	0	3	2
(e) Modification Loss / (Gain) (Refer note 12 below)	(51)	(55)	(47)	1,045	8,793
(f) Balance written off	-	-	5	1	36
(g) Other expenses	106	70	17	358	265
Total expenses	926	361	707	3,412	11,053
3 Profit before Tax	2,871	2,808	(132)	9,008	(132)
4 Less : Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
5 Net profit after tax for the period/year	2,871	2,808	(132)	9,008	(132)
6 Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-
7 Total comprehensive income (after tax)	2,871	2,808	(132)	9,008	(132)
8 i Paid-up equity share capital (face value - ₹ 10 per share)	8,400	8,400	8,400	8,400	8,400
8 ii Paid-up Debt Capital	1,33,169	1,33,169	1,33,169	1,33,169	1,33,169
9 Net worth	(5,439)	(8,310)	(14,447)	(5,439)	(14,447)
10 Debenture Redemption Reserve	8,162	8,162	8,162	8,162	8,162
11 Earnings per share (of ₹ 10/- each) : (*Not annualised):					
(a) Basic	3.42*	3.34*	3.18*	10.72	(0.16)
(b) Diluted	3.42*	3.34*	3.18*	10.72	(0.16)
12 Ratios					
(a) Debt/Equity Ratio (number of times)	(24.48)	(16.02)	(9.22)	(24.48)	(9.22)
(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer note 11 below)	-	-	-	-	-
(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer note 11 below)	-	-	-	-	-
(d) Assets Coverage Ratio (ACR) (number of times)	1.91	1.88	1.61	1.91	1.61
(e) Current Ratio (number of times)	4.64	4.33	3.86	4.64	3.86
(f) Long term debt to working capital	1.00	1.11	1.28	1.00	1.28
(g) Bad debts to account receivable ratio (number of times)	NIL	NIL	NIL	NIL	NIL
(h) Current liability ratio (number of times)	0.47	0.47	0.47	0.47	0.47
(i) Total debts to total assets (number of times)	0.86	0.88	0.92	0.86	0.92
(j) Debtors turnover (number of times)	NA	NA	NA	NA	NA
(k) Inventory turnover	NA	NA	NA	NA	NA
(l) Operating Margin (in %)	59%	80%	69%	57%	-27%
(m) Net Profit Margin (in %)	127%	156%	116%	114%	-2%
See accompanying Notes 1 to 13 to the financial results					



Balance sheet as at March 31, 2023

(Rs. in Lakhs)

	As at March 31, 2023		As at March 31, 2022	
ASSETS				
Non-current Assets				
Property, plant and equipment				
Capital work-in-progress		-		-
Intangible assets				
(i) under SCA	-		-	
(ii) others	-		-	
Financial assets				
(i) Investments		-		-
(i) Other financial assets		53,843		62,392
Tax assets				
(i) Deferred Tax Asset (net)		-		-
(ii) Current Tax Asset (Net)		-	-	
Other non-current assets				
(i) Mobilisation advance		104		-
Total Non-current Assets		53,947		62,392
Current Assets				
Financial assets				
(i) Trade receivables	4		-	
(ii) Cash and cash equivalents	971		376	
(iii) Bank balance other than (i) above	81,607		67,057	
(iv) Investments	14,851		14,052	
(v) Other financial assets	1,436	98,869	33	81,518
(c) Current tax assets (Net)		1,767		1,415
Other current assets		92		92
Assets classified as held for sale		-		-
Total Current Assets		1,00,728		83,025
Total Assets		1,54,675		1,45,418
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8,400		8,400	
Other Equity	(13,839)		(22,847)	
Equity attributable to owners of the Company		(5,439)		(14,447)
Non-controlling Interests		-		-
Total Equity		(5,439)		(14,447)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	79,015		79,015	
(ii) Trade payables	-		-	
(iii) Other financial liabilities	5,247	84,262	5,195	84,210
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		84,262		84,210
Current liabilities				
Financial liabilities				
(i) Borrowings	54,154		54,154	
(ii) Trade payables	17,822		17,805	
(iii) Other financial liabilities	3,642	75,618	3,688	75,646
Provisions		223		-
Current tax liabilities (Net)		-		-
Other current liabilities		11		9
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		75,852		75,655
Total Liabilities		1,60,114		1,59,865
Total Equity and Liabilities		1,54,675		1,45,418



Statement Cash Flow for the half year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Year ended	
	Mar 31, 2023	Mar 31 2022
	Cash flows from operating activities	
Profit/(Loss) for the year	9,008	(132)
Adjustments for:		
Construction Income	-	-
Finance Income	(5,692)	(6,557)
O&M Income	(1,406)	(1,271)
Construction Cost	-	-
Gain on MTM- Investment in Mutual fund	(799)	(461)
O&M Cost	1,282	1,159
Periodic maintenance Income	(765)	(876)
Periodic maintenance expenses	697	799
Modification loss	1,045	8,793
Interest income recognised in profit or loss	(3,692)	(1,682)
	(321)	(228)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(116)	223
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	249	(171)
	(188)	(176)
Income taxes paid (net of refunds)	(353)	702
Net cash generated by operating activities (A)	(540)	525
Cash flows from investing activities		
(Increase) / Decrease in receivable under service concession arrangements (net)	12,049	12,731
Increase in Fixed Deposit (Having Maturity More than 3 Month)	(14,550)	(15,197)
Interest received	3,636	1,895
Net cash used in investing activities (B)	1,135	(571)
Cash flows from financing activities		
Finance cost paid	-	-
Net cash generated in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	595	(46)
Cash and cash equivalents at the beginning of the year	376	422
Cash and cash equivalents at the end of the year	971	376
	Year ended	Year ended
	Mar 31, 2023	Mar 31 2022
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	831	236
Balances with Banks in deposit accounts	140	140
Cash and Cash Equivalents	971	376

Notes to the Financial Results for Quarter and Year ended March 31, 2023

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on May 24, 2023 and has been reviewed by the Statutory Auditor of the Company
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 4 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 5 IL & FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL & FS group. The resolution plan, inter alia, involves sale of assets / business / companies owned by IL & FS Group. Further, in this regard, IL & FS Board on December 21, 2018 invited public Expression of interest (EOI) as part of the divestment process. The holding company received a bid from an external party in respect of the company and the same has been accepted by the Board of Directors of ITNL and IL&FS (the ultimate holding company). While the final price is subject to various adjustments, the Company has used the bid price to determine the fair value of the asset. Shortfall in the value of the bid as compared to the carrying cost of the assets in the books of the Company as on March 31, 2019 recognized as impairment in the value of these assets in the financial statement during previous year. As the bid being continued, management is of the view that no further impairment is required.



- 6 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
- 7 The Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to filings with Regulators and appointment of Key Management personnel. These do not have an impact on financial reporting.
- 8 National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 had also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test, indicating it is not in a position to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. NCLAT vide its order dated March 12, 2020, had upheld its interim order of October 15, 2018. The said order specifies October 15, 2018 as the date of initiation of the Resolution Process of the Company. Accordingly the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut cut-off date of October 15,2018 and also not repaid any principle amount of debt due. Consequently, the amount of unamortised transaction cost has only been amortised till the end of the financial year 2018-19 and no such cost has been amortised after such periods till date
- 9 During the previous financial year 2021-22, based on the re-assessment of the incurrance of periodic maintenance cost pursuant to technical due diligence report obtained from an independent agency, the Company was required to incur major maintenance cost of Rs 730.85 million by end of the current financial year. However, Company incurred cost of Rs 79.86 million during previous year and has awarded work order for Rs 350.90 million, which is expects to be executed during FY 2023-24. For the balance work of Rs 300.09 million, the Company expects to award the work order during FY 2023-24, which will be executed during FY 2023-24. During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 18, 2022, there has been increase in estimated O&M and MM cost. This has resulted into net modification loss of Rs 104.50 million (Previous year Loss : Rs. 879.28 million) in accordance with the principle of IND-AS 109.
- 10 During the current financial year, authority recovered Rs 38.66 mn towards various damages out of 14th Annuity. The Company has contested this deduction and initiated required steps to recover the said amount. Company is confident about recoverability of these amounts from the Authority and hence these are shown as receivables in the books
- 11 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D, India Rating and Research Private Limited IND D
- 12 No complaints were received during the period. However, 7 (Seven) complaints are pending as on 31st March, 2023
- 13 Figures for the previous period / year have been regrouped, reclassified where necessary, to conform to the classification of the current period.

Place:
Date: May 24, 2023

For and on behalf of the Board

RAJNISH
SAXENA

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RAJNISH SAXENA
Date: 2023.05.24
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Rajnish Saxena
Non Executive Director
DIN:05188337



JORABAT SHILLONG EXPRESSWAY LIMITED

Transactions related parties

Year ended March 31, 2023

Period ended March 31, 2023

₹ in Millions

Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries of ITNL	Holding Company	Total
Transactions					
Deputation Cost (Provision)	ITNL			2.49	2.49
Trade License Agreement	Elsamex		0.56		0.56
Insurance	Elsamex		0.92		0.92
Operation & Maintenance Cost	Elsamex		94.59		94.59
Supervision fees	Elsamex		1.63		1.63
Major Maintenance cost	Elsamex		1.19		1.19

Place:

Date: May 24 , 2023

For and on behalf of the Board

RAJNISH
SAXENA

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RAJNISH SAXENA
Date: 2023.05.24
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Rajnish Saxena
Non Executive Director
DIN:05188337



Jorabat Shillong Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
 Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 **Fax :** 022-26523979
CIN : U45203MH2010PLC204456

Annexure A

Type of Security	ISIN	Description of Security	Security Code
DB	INE944Y07018	JORABAT 8.30% SI STRPP-12019	JSEL19
	INE944Y07026	JORABAT 8.30% S1 STRPP-2 2020	JSEL20
	INE944 Y07034	JORABAT 8.30% SI STRPP-3 2021	JSEL21
	INE944 Y07042	JORABAT 8.30% SI STRPP-4 2022	JSEL22
	INE944Y07059	JORABAT 8.30% SI STRPP-5 2023	JSEL23
	INE944Y07067	JORABAT 8.30% SI STRPP-6 -2024	JSEL24B
	INE944Y07075	JORABAT 8.30% SI STRPP-7 2025	JSEL25A
	INE944 Y07083	JORABAT 8.30% SI STRPP-8 -2026	JSEL26A
	INE944Y07091	JORABAT 8.30% SI STRPP-9 2027	JSEL27
	INE944Y07109	JORABAT 8.30% SI STRPP-10 2028	JSEL28
	INE944Y07117	JORABAT 8.30% SI STRPP-11 2029	JSEL29
	INE944 Y07125	JORABAT 8.30% SI STRPP-12 2030	JSEL30
	INE944Y07133	JORABAT 8.45% S2 STRPP-1-2019	JSEL19
	INE944Y07141	JORABAT 8.45% S2 STRPP-2 -2020	JSEL20
	INE944Y07158	JORABAT 8.45% S2 STRPP-3 -2021	JSEL21
	INE944Y07166	JORABAT 8.45% S2 STRPP-4 2022	JSEL22
	INE944Y07174	JORABAT 8.45% S2 STRPP-5 2023	JSEL23
	INE944Y07182	JORABAT 8.45% S2 STRPP-6 2024	JSEL24
	INE944Y07190	JORABAT 8.45% S2 STRPP-7 2025	JSEL25
	INE944 Y07208	JORABAT 8.45% S2 STRPP-8 -2026	JSEL26
	INE944 Y07216	JORABAT 8.45% S2 STRPP-9 -2027	JSEL27
	INE944 Y07224	JORABAT 8.45% S2 STRPP-10 2028	JSEL28
	INE944Y07232	JORABAT 8.45% S2 STRPP-11 2029	JSEL29
INE944 Y07240	JORABAT 8.45% S2 STRPP-12 2030	JSEL30	