JHARKHAND ROAD PROJECT IMPLEMENTATION COMPANY LIMITED

Annual Report 2025-26

Stock Exchange:

National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Email ID: ydeshmukh@nse.co.in

Registrar and Share Transfer Agent (RTA):

MUFG Intime India Pvt Limited
C-101, 247 Park, LBS Marg, Surya Nagar,
Vikhroli (West), Mumbai – 400 083
Phone: +91 22 4918 6000
Email ID: ganesh.jadhav@linkintime.co.in

Debenture Trustee:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai 400 001
Email ID: gauri@idbitrustee.com

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NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Members of Jharkhand Road Projects Implementation Company Limited will be held on Tuesday, September 22, 2026 at 11:00 a. m. IST through Video Conference mode at 443 A, Road No. 5, Ashok Nagar, Ranchi, Jharkhand 834002 to transact the following business:

ORDINARY BUSINESS:

1) **To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon**

   To consider and if thought fit, pass the following resolution, with or without modification(s), as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 134 of the Companies Act, 2013, the Financial Statements containing the Balance Sheet as at March 31, 2026 and the Profit & Loss Account for the year ended as on that date along with Annexures/Schedules thereto, together with the Report of the Directors and Auditors thereon laid before the Members at the Meeting be and are hereby received, approved and adopted"

2) **To appoint as director in place of Mr. Ajay Menon (DIN: 02497302), who retires by rotation and being eligible offers himself for re-appointment:**

   To consider and if thought fit to pass, with or without modifications, the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Menon (DIN: 02497302), Director, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby reappointed as Director of the Company."

SPECIAL BUSINESS:

3) **Approval of remuneration payable to Cost Auditors for F.Y. 2026-27:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for time being in force), the remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants, Mumbai (Firm Registration No.: 000468) as Cost Auditors to conduct the audit of cost records of the Company for Financial Year 2026-27, as recommended by Audit Committee and approved by the Board of Directors of the Company, amounting to Rs. 85,000/- (Rupees Eighty Five Thousand only) plus tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

4) **To regularize the appointment of Mr. Sachin Joshi (DIN: 08478253) as Non-Executive (Nominee) Director of the Company:**

To consider and if thought fit to pass, with or without modifications, the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, including any statutory modifications or re-enactment thereof for the time being in force, and subject to the provisions of the Articles of Association of the Company, Mr. Sachin Joshi (DIN: 08478253), who was appointed as Additional Non-Executive Director of the Company effective November 14, 2025 upto the date of the ensuing Annual General Meeting, be and is hereby appointed as Nominee (Non-Executive) Director of the Company liable to retire by rotation."

For and on behalf of the Board of Directors of
Jharkhand Road Projects Implementation Company Limited

ABHA SRIVASTAVA
Digitally signed by ABHA SRIVASTAVA
Date: 2026.09.08 18:54:44 +05'30'

Abha Srivastava
Company Secretary
A30098

07 September 2026
Mumbai
Registered Office:
443 A, Road No. 5, Ashok Nagar,
Ranchi, Jharkhand 834002.

NOTES:

(1) The Ministry of Corporate Affairs, ("MCA") vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, September 25, 2023, 09/2024 dated September 9, 2024 and 03/2025 dated September 22, 2025 respectively, ("the MCA Circulars") (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") without the physical presence of the members at a common venue and members can attend and participate in the AGM through VC/OAVM.

(2) In view of the aforementioned, the 17th AGM of the members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is mentioned under Note No. 8.

(3) Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/OAVM, in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(4) Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the deemed venue of the General Meeting.

(5) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.

(6) All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members and will be made available via electronic mode prior to the date of this Annual General Meeting. The members may send their request for inspection by sending an email at itnl.secretarial@itnlindia.com for providing the documents.

(7) The relevant details as required under Secretarial Standard 2 (SS-2) for persons

seeking Appointment/Re-appointment as Directors and Managers is also annexed.

(8) The details of the process and manner for participating in Annual General Meeting through Video conferencing are explained herein below:

a) This Annual General Meeting shall be called through Video Conferencing mode. The Members are requested to participate in the meeting as follows:

(i) Please connect to the site by clicking on the following link:
https://us02web.zoom.us/j/88149438097?pwd=ayOsXlxn9TvophfmdZpgbLvaUfmikL.1

(ii) Join the Meeting by inserting the details as follows:

a. Meeting ID: 881 4943 8097

b. Password: 123456

b) Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Item No. 2

The details as prescribed under Secretarial Standard–2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

Sr. No.	Particulars
Name	Mr. Ajay Menon
Age/DOB	February 25, 1963
Qualification	MBA- Finance
Experience	Relevant Years
Terms and Conditions of Appointment or Re-Appointment	Appointed as Non-Executive (Nominee) Director, liable to retire by rotation
Date of First appointment on the Board	May 29, 2025
Shareholding in the Company	-
Relationship with other Directors, Manager and KMP	-
No. of Board meetings attended during the year 2025-26	4
Other Directorships	1. Chhattisgarh Highways Development Company Limited 2. Yala Construction Company Private Limited 3. Baleshwar Kharagpur Expressway Limited, 4. East Hyderabad Expressway Limited 5. Pario Developers Private Limited 6. Jharkhand Infrastructure Implementation Co. Limited
Membership/Chairmanship of the Committees of Board held in other company	East Hyderabad Expressway Limited a. Audit Committee b. Nomination & Remuneration Committee

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Regd Office: 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002 Tel. + 91 651 2247410
Fax : + 91 651 2240952
CIN: U45200JH2009PLC013693
Email: JRPICL.ITNL@gmail.com
itnlindia.com/Jharkhand-Road-Projects-Implementation-Company-Limited.aspx

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

Approval of remuneration of the Cost Auditor for F.Y. 2026-27:

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. Chivilkar Solanki & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for F.Y. 2026-27.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor for F.Y. 2025-26 is required to be approved by the Members of the Company. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor for the F.Y. ending March 31, 2027, as set out at Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution. The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

Approval for appointment of Mr. Sachin Joshi (DIN: 08478253) as Non-Executive (Nominee) Director of the Company:

The Board of Directors of the Company had appointed Mr. Sachin Joshi (DIN: 08478253) as an Additional Non-Executive (Nominee) Director nominated by IL&FS Transportation Networks Limited ("ITNL") with effect from November 14, 2025 pursuant to the provisions of Section 152, 161, 164 of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, Mr. Sachin Joshi would hold office up to the date of the ensuing Annual General Meeting.

In terms of Section 160 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), he is proposed to be appointed as a Non-Executive (Nominee) Director of the Company with effect from the date of this Annual General Meeting.

The Board considers that the continued association of Mr. Sachin Joshi would be of immense benefit to the Company and it is desirable to continue to avail his services as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sachin

Joshi as Non-Executive (Nominee) Director, for the approval by the Members of the Company.

Except Mr. Sachin Joshi, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 4.

The details as prescribed under Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:

Sr. No.	Particulars
Name	Mr. Sachin Joshi
Age/DOB	01/01/1978
Qualification	B.E. Civil, DFM
Experience	Relevant Years
Terms and Conditions of Appointment or Re-Appointment	Appointed as Non-Executive (Nominee) Director, liable to retire by rotation
Date of First appointment on the Board	14/11/2025
Shareholding in the Company	-
Relationship with other Directors, Manager and KMP	None
No. of Board meetings attended during the year 2025-26	1
Other Directorships	1. Amravati Chikhli Expressway Limited 2. Barwa Adda Expressway Limited 3. Thiruvananthpuram Road Development Company Limited 4. ITNL Road Infrastructure Development Company Limited 5. MP Border Checkpost Development Company Limited
Membership/Chairmanship of the Committees of Board held in other company	1. Thiruvananthpuram Road Development Company Limited a. Audit Committee: Member b. Nomination & Remuneration Committee : Member 2. MP Border Checkpost Development Company Limited a. Audit Committee: Member

	b. Corporate Social Responsibility Committee 3. Barwa Adda Expressway Limited a. Nomination & Remuneration Committee : Member

For and on behalf of the Board of Directors of
Jharkhand Road Projects Implementation Company Limited

ABHA SRIVASTAVA Digitally signed by ABHA SRIVASTAVA Date: 2026.09.08 18:51:29 +05'30'

Abha Srivastava
Company Secretary
A30098

07 September, 2026
Mumbai

Registered Office:
443 A, Road No. 5, Ashok Nagar,
Ranchi, Jharkhand 834002.

BOARD'S REPORT

To,
The Members,
Jharkhand Road Projects Implementation Company Limited
443 A, Road No. 5, Ashok Nagar,
Ranchi, Jharkhand India – 834002.

Your Directors have pleasure in presenting the 17th Directors' Report along with the Audited Statements of Accounts for the year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company are as under:

(Amount Rs. Million)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total Income	2,649.71	3,124.01
Less: Total Expenditure	1,592.97	1,702.56
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	1,056.74	1,421.45
Less : Finance Charges	-	-
Profit/(Loss) before Depreciation/Amortization (PBTDA)	1,056.74	1,421.45
Less : Depreciation	-	-
Net Profit before Taxation (PBT)	1,056.74	1,421.45
Provision for taxation	-	-
Profit/(Loss) after Taxation (PAT)	**1,056.74**	**1,421.45**

OPERATIONS OF THE COMPANY:

During the year under review, your Company continued the operations and maintenance works of the following five road projects developed by the Company under the Jharkhand Accelerated Road Development Programme on build, operate and transfer (BOT) annuity basis in the State of Jharkhand namely, (i) Four lane Adityapur-Kandra Road **(AK), (ii)** Two lane Chaibasa-Kandra-Chowka Road **(CKC), (iii)** Four lane Patratu Dam-Ramgarh Road, (iv) Six lane Ranchi Ring Road **(RRR) and (v)** Four/Two lane Ranchi-Patratu Dam Road **(RPR 1)**. In accordance with the terms of the Concession Agreement, Major Maintenance work is being carried out at regular intervals, however, due to non-payment of due annuities by the Authority hardships have been caused in maintaining the roads.

The Government of Jharkhand ("GoJ"/"the Authority") has not yet released the due annuity payments aggregating to Rs.1529.80 Crore as of May 31, 2026. The GoJ has agreed to release Rs. 358 Crore against the current year's Annuity payment, of which as on date Rs. 226 Crore has been received and balance payment of Rs.132 Crore is expected to be released by the Authority by September 30, 2026.

As mentioned in the previous year's report, the Company has filed a Writ Petition before the High Court of Jharkhand at Ranchi directing the GoJ/Authority to release the pending annuities as required in terms of their obligations under the Concession Agreement. The matter is still pending before the Court.

As you are aware, the Company is involved in arbitral proceedings initiated against it by the contractors in relation to the Ranchi Ring Road Project ("Sections III, IV, V and VI") ("RRR Project"), the Aditya-Kandra Project ("AK Project") and the Chaibasa-Kandra-Chowka Project ("CKC Project"). During the course of the year, the matters were heard at various forums including NCLAT/High Courts. However, both the parties have now agreed to settle the matter amicably and are in advanced stage of closing the dispute/claims subject to obtaining of requisite approvals.

As on date, the arbitral proceedings in relation to the AK Project and the RRR Project have been settled, and the matters were disposed of as withdrawn in March 2026.

DIVIDEND:

Considering the business exigencies including cashflow issues on account of non-payment of annuities due by the Authority, your Directors have not recommended any dividend for the year ended March 31, 2026.

UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND:

As the Company has not declared any dividend since inception, there is no requirement to transfer any amount to the Investor Education and Protection Fund.

SHARE CAPITAL:

The authorized share capital and paid-up share capital of the Company as on March 31, 2026 is ₹ 3,20,00,00,000/- and ₹ 2,59,49,80,000/- respectively, comprising of 25,94,98,000 Equity Shares of ₹ 10/- each fully paid-up.

Your Company has not issued and allotted any equity shares during the year under review. As on March 31, 2026, none of the Directors of the Company hold any Equity Shares of the Company.

As on date, the entire paid-up capital comprising of 25,94,97,940 equity shares of your Company are in demat form except 60 equity shares held in physical form with negligible % age.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2026.

STATE OF COMPANY'S AFFAIRS:

There were no significant changes in the state of affairs of the Company during the financial year under review that are not otherwise disclosed in this report.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year under review as per sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.

EXTRACT OF THE ANNUAL RETURN:

Annual Return of the Company is available on the website of the Company i.e. itnlindia.com/Jharkhand-Road-Projects-Implementation-Company-Limited.aspx

MATTERS RELATED TO DIRECTORS, MEETINGS AND COMPOSITION OF BOARD & ITS COMMITTEES:

(i) Board of Directors and Meetings held:

As on date of this report, the Board of Directors comprise of the following Directors:

Sr. No.	Name of Directors	Category
1	Mr. Rajnish Saxena	Non-Executive (Nominee) Director
2	Mr. Krishna Ghag	Non-Executive (Nominee) Director
3	Mr. Ajay Menon	Non-Executive (Nominee) Director
4.	Mr. Sachin Joshi	Additional Non-Executive (Nominee) Director

In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Woman Directors.

During the year under review, Mr. Danny Samuel (DIN: 02348138) and Mr. Ravi Praveen Kumar (DIN: 09452074), resigned as Directors with effect from May 29, 2025 and replaced by appointment of Mr. Krishna Ghag (DIN: 02491661) and Mr. Ajay Menon (DIN: 02497302) as Additional Non-Executive (Nominee) Directors in their place with effect from May 29, 2025. Further, Mr. Sachin Joshi (DIN:- 08478253) was also appointed as Additional Non-Executive (Nominee) Director with effect from November 14, 2025.

During the year under review, the Board of Directors met 4 times, namely on May 29, 2025, August 12, 2025, November 07, 2025, and February 12, 2026. The details of meetings held and attendance of the Directors are provided below:

Sr. No.	Name of Directors	Number of Meetings which the Director was entitled to attend during the year	Meetings attended
1.	Mr. Danny Samuel	1	1
2.	Mr. Ravi Praveen Kumar	1	1
3.	Mr. Rajnish Saxena	4	4
4.	Mr. Krishna Ghag	4	4
5.	Mr. Ajay Menon	4	4
6.	Mr. Sachin Joshi	1	1

(ii) Directors liable to retire by rotation:

Mr. Ajay Menon (DIN: 02497302) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

(iii) Audit Committee:

Consequent to resignation and appointment of Directors as stated herein above, the Audit Committee was re-constituted from time to time. As on date the Audit Committee comprises of the following members:

Sr. No.	Name	Category
1	Mr. Sachin Joshi	Committee Member
2	Mr. Krishna Ghag	Committee Member
3	Mr. Ajay Menon	Committee Member

During the year under review, the Audit Committee met 4 times, namely on May 29, 2025, August 12, 2025, November 07, 2025, and February 12, 2026. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Rajnish Saxena	4	4
2	Mr. Krishna Ghag	4	4
3	Mr. Sachin Joshi	1	1

(iv) Nomination & Remuneration Committee:

Consequent to resignation and appointment of Directors as stated herein above, the Nomination & Remuneration Committee was re-constituted from time to time. As on date the Nomination & Remuneration Committee comprises of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Krishna Ghag	Committee Member
3	Mr. Ajay Menon	Committee Member

During the year under review, Nomination & Remuneration Committee met once on November 13, 2025. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Rajnish Saxena	1	1
2	Mr. Krishna Ghag	1	1
3	Mr. Ajay Menon	1	1

(v) Corporate Social Responsibility Committee:

Consequent to resignation and appointment of Directors as stated herein above, the Corporate Social Responsibility Committee was re-constituted from time to time. As on date the Corporate Social Responsibility Committee comprises of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Krishna Ghag	Committee Member
3	Mr. Ajay Menon	Committee Member

During the year under review, the CSR Committee met twice, namely on August 12, 2025 and March 30, 2026. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Rajnish Saxena	2	2
2	Mr. Krishna Ghag	2	2
3	Mr. Ajay Menon	2	2

(vi) Stakeholders Relationship Committee:

Consequent to resignation and appointment of Directors as stated herein above, the Stakeholders Relationship Committee was re-constituted from time to time. As on date the Stakeholders Relationship Committee comprises of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Sachin Joshi	Committee Member
3	Mr. Ajay Menon	Committee Member

During the year under review, the Stakeholders Relationship Committee met once, namely on March 20, 2026. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Rajnish Saxena	1	1
2	Mr. Sachin Joshi	1	1
3	Mr. Ajay Menon	1	1

(vii) Risk Management Committee:

Consequent to resignation and appointment of Directors as stated herein above, the Risk Management Committee was re-constituted from time to time. As on date the Risk Management Committee comprises of the following members:

Sr. No.	Name	Category
1	Mr. Rajnish Saxena	Committee Member
2	Mr. Krishna Ghag	Committee Member
3	Mr. Sachin Joshi	Committee Member

During the year under review, the Risk Management Committee met twice, namely on September 12, 2025 and March 20, 2026. The details of the Meetings and attendance of Committee Members are provided below:

Sr. No.	Name of Committee Members	Number of Meetings which the Committee Member was entitled to attend during the year	Meetings attended
1	Mr. Rajnish Saxena	2	2
2	Mr. Krishna Ghag	2	2
3	Mr. Sachin Joshi	1	1

(viii) Key Managerial Personnel:

As on date, the Key Managerial Personnel of the Company comprise of following:

(a) Mr. Yogendra Dhandhadia as Chief Financial Officer
(b) Ms. Abha Srivastava as Company Secretary & Compliance Officer (effective May 29, 2025)
(c) Mr. Rajiv Sinha as Manager of the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S):

In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation regarding the appointment of Independent and Woman Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Woman Directors.

STATUTORY AUDITORS & AUDITOR'S REPORT:

M/s. U. Narain & Co. (Firm Registration No.000935C), Chartered Accountants, Statutory Auditors, were appointed in 15th Annual General Meeting for a period of 5 years to hold office until the conclusion of the 20th Annual General Meeting i.e., from F.Y. 2024-25 to F.Y. 2028-29.

Further, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, either to the Company or to the Central Government.

The Statutory Auditor's Report on financial accounts for F.Y. 2025-26 is self-explanatory and clarifications wherever necessary have been included in the Notes to Financial Statements of the Company.

OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026:

There is No observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2026.

REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014

COST AUDITOR & COST AUDIT REPORT:

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act for the financial year ended March 31, 2026.

There are no adverse remarks, qualifications, reservations or disclaimers made by the Cost Auditors, in their report. Further, there have been no instances of fraud reported by the Cost Auditor under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, either to the Company or to the Central Government.

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors had appointed M/s. Chivilkar Solanki & Associates, Cost Accountant as the Cost Auditor for F.Y. 2025-26. The Cost Auditor has confirmed their eligibility for appointment for F.Y. 2026-27 and that they are free from any disqualification for being appointed as Cost Auditors under the provisions of the Companies Act, 2013. The Board of Directors have recommended to the Members, the remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants for F.Y. 2026-27 to be approved at the ensuing AGM.

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. KDA & Associates (formerly known as M/s. KDT & Associates), Practicing Company Secretaries, Mumbai, to carry out the Secretarial Audit of the Company for the F.Y. 2025-26. The report of the Secretarial Auditor is enclosed as **Annexure-B**:

Sr. No.	Qualifications	Responses to Audit Qualifications / observations
1.	The Company have not taken approval of the shareholders for appointment or reappointment of directors appointed by the Board within a prescribed time limit as mentioned under Regulation 62D(3)	The new directors were appointed at the Board Meeting held on May 29, 2025. However, the shareholders' approval for the appointments have been sought by the Company at the AGM held on September 22, 2025 with a delay of 25 days.
2.	The Audited Financial Statements of the Company for the financial year 2024-25 was not signed by the Company Secretary as per Section 134 of the Companies Act, 2013.	The Company Secretary was appointed on May 29, 2025 i.e., the same day when the financials for 2024-25 were approved by the Board. In view thereof, the financials were not signed by the Company Secretary.
3.	The Company has maintained Structured Digital Database (SDD) software as per provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, however entry of sharing the UPSI information was not updated within prescribed time period.	The required information has been updated in the SDD except delay in updating certain entries which was solely on account of change in the personnel attending to the same.

Except the observations included in the qualifications as mentioned above, the Company has complied with Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India and adopted under the Companies Act, 2013.

Further, there have been no instances of fraud reported by the Secretarial Auditor under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, either to the Company or to the Central Government.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not made any investments nor given any loans / guarantees /provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions entered into were in the ordinary course of business and at arm's length basis which is in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant transactions entered into with any of the related parties by the Company during the year under review.

The Company has developed a Related Party Transactions Policy & Framework ("Policy") for the purpose of identification and approval of such transactions which is approved by the Audit Committee and the Board at the beginning of the financial year. A statement of all related party transactions consummated as per the Policy is placed before the Audit Committee for approval on quarterly basis.

Accordingly, there are no contracts or arrangements with related parties to be disclosed in Form AOC-2 pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, all related party transactions entered into were in ordinary course of business and at arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013. The details of the transactions consummated during the year have been reviewed and approved by the Audit Committee on quarterly basis and noted by the Board. Further, your Company has obtained prior approval of the Audit Committee and the Board for all the related party transactions entered into during the financial year 2025-26.

There were no materially significant transactions entered into with any of the related parties of the Company during the year under review. Accordingly, there are no contracts or arrangements with related parties to be disclosed in Form AOC - 2 pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013- MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since, the Company does not have any manufacturing facility, the particulars required to be provided in terms of the disclosures required under Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company. There was no earning or outgo of foreign exchange during the year under review.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on going concern basis.

CORPORATE SOCIAL RESPONSIBILITY REPORT:

Pursuant to Section 135 of the Companies Act, 2013, every Company referred to in sub-section (1), shall ensure that it spends, in every financial year, at least two per cent of the average net profits of the company earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy ("CSR"). Pursuant to above, the Company is required to spend 2% of the average net profits of the last three financial years towards CSR obligation for FY 2025-26 of Rs. 49.01 Lakhs.

As you may be aware, the Company has been categorised as a 'Green' entity by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide its order dated May 11, 2023. As such, under ordinary circumstances, the Company ought to accrue interest on its outstanding debt. However, on account of non-receipt of annuities from the Government of Jharkhand ("**the Authority**") the financial condition of the Company deteriorated and Alvarez & Marsal ("**A&M**"), the Resolution Consultant of IL&FS Group, basis the revised solvency tests had recommended the re-categorisation of the Company from "Green" to "Red". Therefore, the Board of Directors decided not to accrue interest in the books. On account of non-accrual of interest, the Company has reported a notional net profit of Rs. 142,14,50,523/- in its books, thereby making it liable to spend on CSR expenses as per Section 135(5) of the Companies Act 2013. However, if the interest accrued and payable on the borrowings is considered in preparation of the accounts, the Company would have reported a loss of Rs. 3,36,48,168 as against a profit of Rs. 142,14,50,523/-. As a result, the Company would not be eligible for incurring any expenditure on CSR for the FY 2025-26.

Considering the above, the Company also filed Affidavits dated October 20, 2022 and November 7, 2022 before the Hon'ble NCLAT placing on record a change in categorization of the Company to 'Red' which is pending as of date.

It may be further noted that during the financial under review, exemption from CSR related obligations have been granted by the Hon'ble NCLAT *vide* order dated March 12, 2026 to Red entities on the basis that the net profit should be arrived at after considering the interest on its borrowings that would have been payable in absence of the moratorium order dated October 15, 2018 issued by NCLAT.

In view of the aforementioned, the Board has decided to defer the obligation towards CSR expenditure till the order is passed in the application filed before Hon'ble NCLAT.

It has also been decided to file an application before the Hon'ble NCLAT seeking exemption / deferment from making CSR related payments till the final adjudication of the Company's Recategorization Application which is also pending.

CORPORATE GOVERNANCE:

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies, and high level of Integrity in decision making.

PERFORMANCE EVALUATION:

Due to the unforeseen situation within the IL&FS Group, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation with the requirement of appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent Directors. Consequently, the Infrastructure Leasing & Financial Services Limited, the ultimate holding Company in its Board Meeting held on October 1, 2020 has deliberated on the applicability and relevance of Board Evaluation and had decided to file an application with NCLT seeking an exemption/clarification for formal annual evaluation by the Board of its own performance and that of its committees and individual directors by explaining the rationale for non-applicability of Board Evaluation to IL&FS group companies, after taking the same through Ministry of Corporate Affairs, Government of India. In view of the aforesaid, the performance evaluation process is not proposed for the period under review.

REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

During the year under review, this is not applicable to the Company.

OTHER DISCLOSURES REQUIRED UNDER THE COMPANIES ACT, 2013:

REDEMPTION OF NON-CONVERTIBLE DEBENTURES:

During the year under review, the Company has not issued any fresh debentures. However, the Company had previously issued 1,73,000 Secured, Listed, Redeemable, Non-Convertible Debentures of Face Value of Rs. 1,00,000/- each (the "Debentures"), aggregating to Rs. 1730 Crore on a Private Placement basis, of which the principal amount outstanding as on March 31, 2026 and as of date is Rs. 1,088.54 Crore.

As on date, the Company has defaulted on redemption payments amounting to Rs. 287.28 Crore and towards interest obligations amounting to Rs. 109.13 Crore due on various dates.

DETAILS OF DEBENTURE TRUSTEE:

The details of Debenture Trustees of the Company are given below:
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai – 400 001
Email: compliance@idbitrustee.com
Website: www.idbitrustee.com

INTERNAL CONTROL SYSTEM:

The Company has an Internal Control Framework (ICF) in place. The internal audit is carried out by a firm of Chartered Accountants who report directly to the Audit Committee / Board of Directors. The Corporate Audit function plays a key role in providing both the operating management and the Board with an objective view and reassurance of the overall control systems.

The Internal Auditors perform a quarterly/ annual review in line with the Audit Committee / Board's approved Internal Audit Plan which is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation of the ICF. The Internal Auditors accordingly in their IA report certify that the internal controls including the Internal Financial Controls are adequate and commensurate with the size and nature of operations, systems and processes laid down by the management are generally adequate and operating effectively and the procedures for reporting significant / material breaches of control to the Management are in place.

REPORT ON PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have / nor it has incorporated / formed any Subsidiary, Joint Venture, Associate Company or LLPs and no entity has ceased to be the subsidiary or joint venture or associate of the Company during the year under review. The Company did not have any subsidiary or Joint Venture as at March 31, 2026.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and adopted under the Companies Act, 2013.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

In accordance with the provisions of Section 177(10) of the Companies Act, 2013, the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees, if any to report genuine concerns or grievances. The administration of the vigil mechanism is ensured through the Audit Committee.

The Policy provides for safeguarding against any victimization that one can avail this mechanism and provides direct access to the Whistle Officer.

Your Company has not received any complaints during FY 2025-26 under the Vigil Mechanism/ Whistle Blower Policy.

DEPOSITS:

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVE

During the year under review, the Company did not borrow any amount from the Directors and from their relatives as per the definition of Deposit in Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE AND DISCLOSURES REGARDING INTERNAL COMMITTEE AND COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961:

The provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the Company during the year. Further, no complaint pertaining to sexual harassment was received during the financial year and Further, the provisions of Maternity Benefit Act 1961 is also not applicable.

GENDER DIVERSITY AT WORKPLACE:

The Company acknowledges the importance of fostering an equitable and diverse workplace. However, the provisions relating to employee diversity are presently not applicable to the Company, as it does not have any employees on its rolls during the financial year under review. The Company remains committed to adopting inclusive practices, as and when it expands its operational framework.

POLICY ON DIRECTORS' AND KEY MANAGERIAL PERSONNEL'S APPOINTMENT AND REMUNERATION:

The policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors, Key Managerial Personnel and Senior Management and other matters provided under Section 178(3) of the Companies Act, is adopted by the Company.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no such employees of the Company in respect of whom the information is required to be disclosed pursuant to Section 197 of the Companies Act 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, following significant and material orders were passed by tribunal or Court against the Company.

Sr. No.	Parties	Case Number / Court Authority	Date of Order	Particulars
1	JRPICL Vs Sadbhav Engineering Limited.	Hon'ble High Court of Delhi-OMP (Comm) No. 408/ 2022[Sec 34]	09.01.2026	The case was withdrawn on 09.01.2026 due to Settlement Agreement dated 25.10.2025 executed between the parties to dispute.
2	Sadbhav Engineering Limited Vs. JRPICL	Commercial/ District Court Ranchi-Commercial execution/13/2023	05.01.2026	Matter was disposed of on 05.01.2026 as withdrawn by Petitioner
3	JRPICL Vs GKC Project	Commercial Court Cum AJC XIII Ranchi -AK Poject-12 of 202	21.01.2026	The parties have entered into a settlement agreement dated 25.08.2025 ("Settlement Agreement") whereby JRPICL has agreed to withdraw the captioned petition in terms of Clause 3 of the Settlement Agreement. (ii)Accordingly, JRPICL has filed an application praying for this Ld. Commercial Court to take the Settlement Agreement on record and accordingly permit the withdrawal of the captioned petition

				("Withdrawal Application"). Matter was withdrawn on 21.1.2026

DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under the Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications filed or nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

DISCLOSURE OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of one-time settlement with any Bank or Financial Institution during the financial year 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for the support and co-operation received from various Government Authorities and other Regulatory Authorities, Banks, Financial Institutions, Debenture Trustee and the Shareholders of the Company.

For and on behalf of the Board
Jharkhand Road Projects Implementation Company Limited

Krishna Ghag	**Ajay Menon**
Non-Executive(Nominee) Director	Non-Executive(Nominee) Director
DIN: 02491661	DIN: 02497302

Jharkhand Road Projects Implementation Company Limited

September 02, 2026
Mumbai

Annexure-C

Annual Report on CSR Activities for the F.Y. ended March 31, 2026 of Jharkhand Road Projects Implementation Company Limited

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility ('CSR') Policy of Jharkhand Road Projects Implementation Company Limited (hereby referred to as **'The Company'**) has been developed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the **'Act'**) notified by the Ministry of Corporate Affairs, Government of India.

The CSR Vision of the Company is "to contribute to the social and economic development of the weaker sections of society and involve ourselves in activities which will build better and sustainable way of life, giving scope for human development."

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajnish Saxena	Non-Executive (Nominee) Director	2	2
2.	Mr. Krishna Ghag#	Non-Executive (Nominee) Director	2	2
3.	Mr. Ajay Menon##	Non-Executive (Nominee) Director	2	2
4.	Mr. Danny Samuel*	Non-Executive (Nominee) Director	-	-
5.	Mr. Ravi Praveen Kumar**	Non-Executive (Nominee) Director	-	-

**Ceased to be Committee Member effective May 29, 2025*
***Ceased to be Committee Member effective May 29, 2025*
#Inducted as Committee Member on May 29, 2025
##Inducted as Committee Member on May 29, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. – **The same has been disclosed on website of the Company. The URL for the same is https://www.itnlindia.com/JRPICL-SPV.html**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. – **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2	-	-	-
3	-	-	-
	Total	**-**	**-**

6. Average net profit of the company as per section 135(5):

Sl. No.	Financial Year	Net Profit u/s 198 as per audited financial statement	Net Profit u/s 198 (Had the Company accounted for interest in FY 2024-25)
1	2022-23	18,15,07,906	18,15,07,906
2	2023-24	-86,77,35,512	-86,77,35,512
3	2024-25	1,42,14,50,524	-3,36,48,168
	Total	**73,52,22,918**	**-71,98,75,774**
Average Net Profit of previous three years of the Company		**24,50,74,306**	**-23,99,58,591**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 49,01,486/- (based on audited financial statement)**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **- NIL**
   (c) Amount required to be set off for the financial year, if any: **NIL**
   (d) Total CSR obligation for the financial year (6a+6b-6c): **Rs. 49,01,486 /-**

8. (a) CSR amount spent or unspent for the financial year:*

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
-	-	-	-	-	-

Note - * Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the last three financial years towards CSR obligation and accordingly a sum of Rs. 49.01 Lakhs is required to be spent for FY 2025-26.

As you may be aware, the Company has been categorised as a 'Green' entity by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide its order dated May 11, 2023. As such, under ordinary circumstances, the Company ought to accrue interest on its outstanding debt. However, on account of non-receipt of annuities from the Government of Jharkhand ("**the Authority**") the financial condition of the Company deteriorated and Alvarez & Marsal ("**A&M**"), the Resolution Consultant of IL&FS Group, basis the revised solvency tests had recommended the re-categorisation of the Company from "Green" to "Red". Therefore, the Board of Directors decided not to accrue interest in the books. On account of non-accrual of interest, the Company has reported a notional net profit of Rs. 142,14,50,523/- in its books, thereby making it liable to spend on CSR expenses as per Section 135(5) of the Companies Act 2013. However, if the interest accrued and payable on the borrowings is considered in preparation of the accounts, the Company would have reported a loss of Rs. 3,36,48,168 as against a profit of Rs. 142,14,50,523/-. As a result, the Company would not be eligible for incurring any expenditure on CSR for the FY 2025-26.

Considering the above, the Company also filed Affidavits dated October 20, 2022 and November 7, 2022 before the Hon'ble NCLAT placing on record a change in categorization of the Company to 'Red' which is pending as of date.

It may be further noted that during the financial under review, exemption from CSR related obligations have been granted by the Hon'ble NCLAT *vide* order dated March 12, 2026 to Red entities on the basis that the net profit should be arrived at after considering the interest on its borrowings that would have been payable in absence of the moratorium order dated October 15, 2018 issued by NCLAT.

In view of the aforementioned, the Board has decided to defer the obligation towards CSR expenditure till the order is passed in the application filed before Hon'ble NCLAT.

It has also been decided to file an application before the Hon'ble NCLAT seeking exemption / deferment from making CSR related payments till the final adjudication of the Company's Recategorization Application which is also pending.

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable – pls refer the note 8 (a).**

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	-	-	-	-		-	-	-	-	-	-	-
	Total	-	-	-		-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	-	-	-	-		-	-	-	-
	Total	**-**	**-**	**-**		**-**	**-**	**-**	**-**

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any: **Not Applicable**

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs)**	**Date of transfer**	
-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
1	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Please refer note 8 (a)

Sd/- Krishna Ghag Non-Executive (Nominee) Director	Sd/- Rajnish Saxena Chairman of Audit Committee

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai-400054. | **Email id**: team@cskda.com | **Mobile:** 9820636169

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jharkhand Road Projects Implementation Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jharkhand Road Projects Implementation Company Limited** (hereinafter called **"the Company"**), incorporated on **4th August, 2009** having **CIN: U45200JH2009PLC013693** and Registered Office at **443 A, Road No. 5, Ashok Nagar, Ranchi, Jharkhand - 834002.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, employees, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026 (the audit period)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **31st March, 2026 (the audit period)** according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - ***Not Applicable during the audit period under review;***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - ***Not Applicable during the audit period under review***;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - ***Not Applicable during the audit period under review***;

d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 regarding the Companies Act, 2013 and dealing with client;

e) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - ***Not Applicable during the audit period under review***;

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - ***Not Applicable during the audit period under review***;

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - ***Not Applicable during the audit period under review***;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***Not Applicable during the audit period under review***; *and*

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

We have relied on the representations made by the Company, its officers, employees, agents and authorized representatives for the Board-processes and compliance-mechanism formed by the Company for the Compliances under the other laws, acts, rules, regulations and guidelines, as may be applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the best of our knowledge and belief, during the audit period under review, the Company has generally complied with the provisions of the laws, acts, rules, regulations, standards and guidelines, etc. as mentioned above subject to the following observations:

a) *The Company have not taken approval of the shareholders for appointment or reappointment of directors appointed by the Board within a prescribed time limit as mention under Regulation 62D(3) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*

b) *The Company has maintained Structured Digital Database (SDD) software as per provisions of Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; however, entry of sharing the UPSI information was not updated within prescribed time period; and*

c) *The Audited Financial Statements of the Company for the financial year 2024 - 25 was not signed by the Company Secretary as per Section 134 of the Companies Act, 2013.*

We further report that, during the audit period under review:

- *As a consequence of Non-Payment of Annuities due and payable to the Company by the Government of Jharkhand (GoJ / the Authority), the financial condition of the Company deteriorated. Alvarez & Marsal (A&M), the Resolution Consultant of IL&FS Group, basis the revised solvency tests, had recommended the re-categorisation of the Company from "Green entity" to "Red entity" on 18th August, 2023. Accordingly, the Company had filed an application before the National Company Law Appellate Tribunal for reclassification of the Company as a Red entity on 19th October, 2023. The application filed before the National Company Law Appellate Tribunal on 19th October, 2023 is still pending.*

- *In the meantime, Infrastructure Leasing and Financial Services Limited (Ultimate Holding Company) had filed an application seeking directions/exemption from the applicability of Section 135 of the Companies Act, 2013, to the National Company Law Appellate Tribunal (NCLAT). The said application was approved vide the NCLAT Order dated 12th March, 2026. However, the NCLAT order dated 12th March, 2026, exempting all the group Companies classified as* ***Red and Amber entities*** *from the applicability of Section 135 of the Companies Act, 2013. Upon reclassification of the Company to Red entity by the*

NCLAT, the Company will be eligible for aforesaid directions/exemption from the applicability of Section 135 of the Companies Act, 2013.

- *In view of the aforesaid situation, the Company and their directors have decided not to make payment towards Corporate Social Responsibility (CSR) Obligation amounting to Rs. 4.90 million pursuant to requirements under provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder and defer the CSR obligation till the order is passed in the application filed before NCLAT.*

- *The Board of Directors of the Company is constituted with Nominee Directors only, Further, the requirement for appointment of Independent Directors on the Board is been waived off by NCLT Order No. 3638/2018 dated 26th April, 2019. Since, exemption from appointment of Independent Directors is availed by the Company as mentioned, the Company has not complied with Regulation 62D - Composition of Board of Directors; Regulation 62F - Composition of Audit Committee; Regulation 62G - Composition of Nomination and Remuneration Committee; Regulation 62H - Composition of Stakeholders Relationship Committee and Regulation 62N - Obligations with respect to Independent Directors.*

- The changes in composition of the Board of Directors and Key Managerial Personnel that took place were carried out in compliance with the provisions of the Act.

- Adequate notices and agenda are given to all Directors to schedule the Board Meetings. Detailed notes on agenda were sent at least 7 (Seven) days in advance (except for the Board meetings called at shorter notice), and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including participation through video conference.

- Decisions at the meetings of the Board of Directors of the Company were carried out unanimously. There were no dissenting views by any member of the Board of Directors.

- There are adequate Board-processes and compliance-mechanism in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable acts, laws, rules, regulations, standards and guidelines.

- The Company has following specific events having a major bearing on the Company's affairs in pursuance of the above referred acts, laws, rules, regulations, guidelines, standards, etc.:

    a. The Ministry of Corporate Affairs (MCA), Government of India, has initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Ultimate

Holding Company including IL&FS Transportation Networks Limited (ITNL), the Holding Company, under Section 212(1) of the Companies Act, 2013. The investigation has been concluded by SFIO and the charge sheet has been filed in Case No. SPLC 102309/2023 titled SFIO vs. K. Ramchand & Ors. before the Hon'ble Sessions Court, Mumbai, and the matter is presently pending adjudication.

b. In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 26.04.2019 has granted the dispensation regarding the appointment of Independent Directors and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Women Director and Independent Directors.

For KDA & Associates
Company Secretaries

JOHN CAMIL DCOSTA
Digitally signed by JOHN CAMIL DCOSTA
Date: 2026.09.02 21:35:06 +05'30'

John Camil D'costa
Partner
Membership No.: ACS 52399
COP No.: 20009
UDIN: A052399H001354326
PR. No.: 6748/2025

Date: 2nd September, 2026
Place: Mumbai

This report is to read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Jharkhand Road Projects Implementation Company Limited

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representations about the compliance of acts, laws, rules, regulations, guidelines, standards and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, guidelines, standards, except covered in our report, is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & Associates
Company Secretaries

JOHN CAMIL DCOSTA
Digitally signed by JOHN CAMIL DCOSTA
Date: 2026.09.02 21:35:24 +05'30'

John Camil D'costa
Partner
Membership No.: ACS 52399
COP No.: 20009
UDIN: A052399H001354326
PR. No.: 6748/2025

Date: 2nd September, 2026
Place: Mumbai

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Jharkhand Road Projects Implementation Company Limited

Report on the audit of the Financial Statements for the year ended on 31st March, 2026

Opinion

We have audited the accompanying financial statements of Jharkhand Road Projects Implementation Company Limited ("the Company"), for the year ended on 31st March, 2026, which comprise the balance sheet as at 31st March, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the 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 statements 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 audit opinion.

Emphasis of Matter:

i) We draw your attention to Note no. 31 of the financial statements, wherein it is mentioned that, The Company has a negative net worth of Rs.164.62 Mn as at March 31, 2026. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of

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annuities from the Authority aggregating Rs.14325.55 Mn, the same will be streamlined in near future. We also draw your attention to Note 30(B) of the financial statements wherein the Company has stated that owing to non-receipt of annuity payments the Company has decided not to recognize a sum of Rs.1418.63 Mn as interest expenses on outstanding borrowings. We also draw your attention to note 30(A) of the financial statements wherein the Company has stated that owing to non-receipt of annuity payments the Company was unable to make the payment of interest and principal falling due from May, 23. We also draw your attention to Note 30(D) of the financial Statements wherein the Company has stated that it has not accounted for GST Liability aggregating Rs.1717.66 Mn. All these factors indicate and cast a doubt about the Company's ability to continue as a '***Going Concern***'. However, management has continued to prepare financial statements on 'Going Concern' basis for the reasons detailed in note no. 31.

Our audit opinion is not modified in respect of the above matter.

ii) We draw your attention to Note 30(C) of the financial statements where in it is mentioned that the Company was not in compliance with the Companies Act 2013 & LODR, as applicable to the Company. This non-compliance pertains to appointment of Company Secretary and compliance Officer. Management with its best estimates has identified the potential financial implications for non-compliance and accordingly made provision for the same in financial statement However the Company has appointed Company Secretary and Compliance Officer in its board meeting held on 29.05.2025.

Our audit opinion is not modified in respect to the above matter.

iii) We draw your attention to Note 30(B) of the financial statements wherein it is mentioned that over the past 3 financial years, the Authority has not released the due annuity payments to the Company despite repeated follow-ups and representations. As a result, the Company has been facing severe liquidity constraints, impairing its ability to meet regular operating expenses and debt servicing obligations. In light of the prevailing circumstances and the uncertainty surrounding the timely fulfillment of debt obligations, the Company has, as a matter of prudence, decided not to recognize interest expenses of Rs. 1418.63 Mn on outstanding borrowings during the year under review resulting in increase in Profit by Rs. 1418.63 Mn. These expenses will be accounted for as and when clarity emerges regarding the timing and quantum of annuity receipts from the Authority. This approach aligns with the Company's assessment of the current financial condition and is in accordance with the principles of prudence and substance over form.

Our audit opinion is not modified in respect of the above matter.

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iv) We draw your attention to Note 30(D) of the financial statements wherein it is mentioned that the Company has not received total annuity payments amounting to Rs. 14325.55 million. Consequently, no GST compliant tax invoices have been raised for the financial years 2023-24, 2024-25 & 2025-26. Instead, the Company has issued proforma invoices in accordance with the annual schedule and has submitted the same to the Authority on a timely basis. Owing to this, the company has not accounted GST liability aggregating to Rs. 1717.66 million on Annuity receivable of Rs. 9542.57 million for financial year 2023-24, 2024-25 & 2025-26.

Our audit opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there no (other) key audit matters to communicate in our report.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information for the Company comprises the information included in the Annual Report, Director's Report and Annexures thereto but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information referred to above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact

We are informed that the Directors' Report and related annexures will get finalized and adopted in the subsequent Board meeting and therefore the same could not be commented upon by us as on today.

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Responsibilities of Management and Those Charged with Governance for the financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended. 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, implementations 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial statements.

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

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- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. (refer Note no.31 on going concern status of the company)
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.

   As required by Section 143(3) of the Act we report that:

   (a) We have sought and 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 it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, subject to note 30(B) of the financial statements with respect to Non Accounting of interest on loan and note 30(D) of the financial statements with respect to Non Compliance of GST Law the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with applicable rules.
   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on records by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
   (g) As there is no managerial remuneration paid or payable, the requirements of section 197(16) of the Act, as amended is not applicable to the Company.

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(h) 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:

A. The Company does not have any pending litigations other than those disclosed in its financial statements;

B. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

D. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
2. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

E. The company has not declared or paid any dividend during the year as per Section 123 of the Act.

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F. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the company as per the statutory requirements for record retention. The audit trial is enabled at Group level.

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

(Ajay Chhabra)
Partner
Membership No: 071431

UDIN: 26071431CBSMVL7921

Place: Ranchi
Date: 27.05.2026

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ANNEXURE – A

(Referred to in paragraph 1 under the heading `Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on 31st March, 2026 of Jharkhand Road Projects Implementation Co. Ltd.)

(i)

(a)

i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

ii. The Company has maintained proper records showing full particulars of intangible assets.

(b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. Action with respect to discrepancies noticed during such verification is pending.

(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) Considering the nature of business of the Company, clause 3 (ii) of the Order regarding inventory is not applicable to the company.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

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Accordingly, sub-clause (a), (b), (c), (d), (e) and (f) of clause 3(iii) are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced any loans, has not made any investments, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act").

(v) The Company has not accepted any deposits from the public to which the provisions of section 73 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply.

(vi) According to information & explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and the Company has made and maintained the same. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii)

a) The directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company, Further, based on our examination of the records maintained during the year, the statutory dues including income tax, service tax, customs duty, excise duty, value added tax and Goods and Services Tax (GST), have generally been regularly deposited by the company with appropriate authorities. As explained to us there are no undisputed amounts payable thereof which are outstanding, as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no dues of Income tax, Goods and Service tax (GST), duty of customs, duty of excise and which have not been deposited on account of any dispute.

c) We draw attention to note 30(D) of the Financial Statements – Non Compliance of GST Law wherein it has been stated that :–

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The Company has not received total annuity payments amounting to Rs.14325.55 million. Consequently, no GST – compliant tax invoices have been raised for the financial years 2023-24 and 2024-25 and 2025-26. Instead, the Company has issued proforma invoices in accordance with the annuity schedule and has submitted the same to the Authority on a timely basis. Owing to this, the company has not accounted GST liability aggregating to Rs.1717.66 million on Annuity receivable of Rs.9542.57 million for financial years 2023-24 & 2024-25 & 2025-26. Further any interest or penalty if levied by the GST Authorities in this regard shall be dealt with by the Company at the time such liability is raised / demanded by the GST Authorities.

(viii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to Non-Convertible Debenture (NCD) holders. The company has not taken loans from Banks and Financial Institutions and there are no borrowings from the government.

The details of defaults in repayment of Principal and Interest thereon to Non-Convertible Debenture holders are as under:

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PH. NO. : 0651-2330305
Mobile – 9431115338
E-mail : unarainco_ac@yahoo.com

Nature of borrowing, including debt securities	Details of Non-Convertible Debentures (NCD) series	Principal Amount	Interest Amount	Due Date	Date of Payment	No. of days delay	Remarks
Non Convertible Debentures (NCD's)	Series A	181,400,000	67,998,092	07/20/2023	N.A.	986	In April 2023, IL&FS (Ultimate Holding Company) filed an affidavit with NCLAT declaring JRPICL to be a "Red entity" entity considering the contingent liability arising due to the Arbitral Awards against the Company for claims filed by the contractors as well as non-receipt of annuities. However, on objections raised by Senior Lenders, the NCLAT ordered the Company to be declared a "Green entity" once again and directed IL&FS to move an application in the event it wishes JRPICL is to be declared a "Red" entity. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal falling due thereafter as no annuities were received since April 2023. Given the circumstances, IL&FS (on behalf of the Company) has filed a fresh application to the NCLAT seeking the reclassification of the entity as a "Red entity" w.e.f. July 01, 2023. This application is currently pending adjudication. Additionally, WP No. 3029 dated 15th May 2024 has been filed by the company before High Court of Jharkhand against the Government of Jharkhand for the release of annuity payments as per the respective Concession Agreements.
	Series B	392,824,867	159,969,025	07/20/2023		986	
	Series A	89,100,000	64,904,614	10/20/2023		894	
	Series B	367,388,360	153,409,801	10/20/2023		894	
	Series A	221,200,000	63,018,135	01/20/2024		802	
	Series B	370,771,541	145,631,233	01/20/2024		802	
	Series A	117,600,000	57,700,682	04/20/2024		711	
	Series B	372,400,480	136,283,415	04/20/2024		711	
	Series A	304,300,000	55,237,848	07/20/2024		620	
	Series B	336,563,825	128,484,431	07/20/2024		620	
	Series A	182,300,000	49,402,034	10/20/2024		528	
	Series B	308,746,562	122,770,415	10/20/2024		528	
	Series A	243,900,000	45,542,268	01/20/2025		436	
	Series B	362,376,241	116,233,447	01/20/2025		436	
	Series A	218,400,000	39,500,482	04/20/2025		346	
	Series B	372,149,874	106,200,977	04/20/2025		346	
	Series A	270,700,000	35,365,542	07/20/2025		255	
	Series B	395,706,836	99,587,252	07/20/2025		255	
	Series A	163,200,000	30,022,751	10/20/2025		163	
	Series B	355,860,485	92,303,474	10/20/2025		163	
	Series A	258,500,000	26,567,382	01/20/2026		71	
	Series B	386,183,808	84,768,981	01/20/2026		71	
Total Overdue		6,271,572,879	1,880,902,281				

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, no term loans were applied and obtained during the year.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term funds raised by the Company have been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March, 2026. Accordingly, clause 3(ix)(e) of the order is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended 31 March, 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x)

(a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us, the monies raised by way of term loans were applied for the purpose for which they were raised.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

(xiv)

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 197 of the Act are not applicable to the Company.

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

(xvi)

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The company does not conducts any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(e) of the Order is not applicable.

d) According to the information and explanation provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directors, 2016) has only one CIC i.e., IL&FS Ltd.

(xvii) The Company has not incurred any cash loss in the current financial year, and in the immediately preceeding financial year also.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, subject to Note 30(A), 30(B) & 30(D) of the Financial Statements nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

date, will get discharged by the Company as and when they fall due.

(xx)

a) The Company had a CSR obligation amounting to Rs 4.90 mn for the year ended 31st March, 2026 against which the Company has not incurred any CSR expenditure during the year and as on date has not transferred any amount to a fund.

b) As per the information and explanations provided to us, the Company against its CSR obligation amounting to Rs 4.90 mn for the year ended 31st March, 2026 has neither incurred any CSR Expenditure nor has the Company transferred any amount to a special account in compliance with the provisions of sub-section (6) of Section 135 of the Companies Act, 2013.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

(Ajoy Chhabra)
Partner
Membership No: 071431
UDIN: 26071431CBSMVL7921

Place: Ranchi
Date: 27.05.2026

U. NARAIN & CO.
CHARTERED ACCOUNTANTS

301, COMMERCETOWER,
Opp.G.E.L.Church Complex,
Main Road, Ranchi – 834 001.
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ANNEXURE – B TO THE IDEPENDENT AUDITOR'S REPORT OF EVEN ON THE IND AS FINANCIAL STATEMENTS OF JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

U. NARAIN & CO.
CHARTERED ACCOUNTANTS

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Main Road, Ranchi – 834 001.
PH. NO. : 0651-2330305
Mobile – 9431115338
E-mail : unarainco_ac@yahoo.com

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

(Ajoy Chhabra)
Partner
Membership No: 071431

UDIN: 26071431CBSMVL7921

Place: Ranchi
Date: 27.05.2026

Jharkhand Road Projects Implementation Company Limited
Balance sheet as at March 31, 2026

₹ in Mn

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	3		0.54		0.54
(b) Intangible assets					
(i) others	4	0.00		0.00	
(ii) Intangible assets under development			0.00		0.00
(c) Financial assets					
(i) Other financial assets	5A		3,334.24		5,216.44
(d) Tax assets					
(i) Deferred Tax Asset (Net)		-		-	
(ii) Current Tax Asset (Net)	14	-	-	-	-
(e) Other non-current assets			-		-
Total Non-current Assets			3,334.78		5,216.98
Current Assets					
(a) Financial assets					
(i) Investments		-		-	
(ii) Cash and cash equivalents	6	6.65		30.74	
(iii) Bank balances other than (ii) above	6	-		-	
(iv) Other financial assets	5B	15,094.24	15,100.89	11,920.45	11,951.19
(b) Current tax assets (Net)	14		38.00		38.54
(c) Other current assets	7		329.54		328.82
Total Current Assets			15,468.43		12,318.55
Total Assets			18,803.21		17,535.54
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	8	2,594.98		2,594.98	
(b) Other Equity	8	-2,759.60		-3,816.34	
Equity attributable to owners of the Company			-164.62		-1,221.36
Total Equity			-164.62		-1,221.36
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	9	6,249.93		9,083.22	
(ii) Other financial liabilities	10A	-	6,249.93	-	9,083.22
Total Non-current Liabilities			6,249.93		9,083.22
Current liabilities					
(a) Financial liabilities					
(i) Short Term Borrowings	12	11,222.62		8,389.32	
(ii) Trade payables	13				
(a) Total Outstanding dues of Micro enterprises and small enterprises		-		-	
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		602.87		393.58	
(iii) Other financial liabilities	10B	813.84	12,639.33	813.84	9,596.74
(b) Current tax liabilities (Net)	14				
(c) Other current liabilities	11		78.57		76.93
Total Current Liabilities			12,717.90		9,673.67
Total Liabilities			18,967.83		18,756.90
Total Equity and Liabilities			18,803.21		17,535.54

Note 1 to 35 forms part of the IND AS financial statements.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Ajay Chhabra
Partner
Membership No 071431

For and on behalf of the Board

Ajay Menon
Non Executive Director
DIN: 02497302

Krishna Ghag
Non Executive Director
DIN: 02491661

Yogendra Dhandhadia
Chief Financial Officer

Abha Srivastava
Company Secretary

Jharkhand Road Projects Implementation Co. Limited

Place: Ranchi
Date: 27th May 2026

Place: Mumbai
Date: 27th May 2026

Jharkhand Road Projects Implementation Company Limited
Statement of profit and loss for the year ended March 31, 2026

₹ in Mn

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	15	2,649.44	3,117.61
Other income	16	0.27	6.40
Total Income		**2,649.71**	**3,124.01**
Expenses			
Operating expenses	17	182.41	490.08
Employee benefits expense	18	0.21	1.80
Finance costs	19	-	-
Modification loss (Refer note. 32)		1,357.87	1,156.33
Depreciation and amortisation expense	3&4	-	0.00
Other expenses	20	52.48	54.35
Total expenses		**1,592.97**	**1,702.56**
Profit/ (Loss) before exceptional items and tax		**1,056.74**	**1,421.45**
Add: Exceptional items			-
Profit/ (loss) before tax		**1,056.74**	**1,421.45**
Less: Tax expense			
(1) Current tax	21	-	-
(2) Deferred tax	21	-	-
		-	-
Profit/ (Loss) for the year		**1,056.74**	**1,421.45**
Other Comprehensive Income for the year			
Total Comprehensive income for the year		**1,056.74**	**1,421.45**
Earnings per Units:			
(1) Basic (in Rs.)	22	4.07	5.48
(2) Diluted (in Rs.)	22	4.07	5.48

Note 1 to 35 forms part of the IND AS financial statements.

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

U. Narain & Co. Commerce Tower Ranchi Chartered Accountants

Ajoy Chhabra
Partner
Membership No 071431

Place: Ranchi
Date: 27th May 2026

For and on behalf of the Board

Ajay Menon
Non Executive Director
DIN: 02497302

Krishna Ghag
Non Executive Director
DIN: 02491661

Yogendra Dhandhadia
Chief Financial Officer

Abha Srivastava
Company Secretary

Place: Mumbai
Date: 27th May 2026

Jharkhand Road Projects Implementation Company Limited

Jharkhand Road Projects Implementation Company Limited
Cash Flow Statement for the year ended March 31, 2026

₹ in Mn

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit (Loss) for the year	1,056.74	1,421.45
Adjustments for:		
Interest on income tax refund	-0.03	-0.25
Interest on term deposits	-0.20	-5.62
Finance costs recognised in profit or loss	-	-
Excepted credit loss	-	-
Modification (gain)/Loss	1,357.87	1,156.33
Receipt of annuities		-
Loss/(Profit) on sale / written off of property, plant and equipment		-
Depreciation and amortisation of non-current assets (continuing operations)	-	-
Operation and maintenance income	-215.62	-206.11
Finance income	-2,433.82	-2,550.83
Overlay Income	-	-360.67
	-235.06	**-545.70**
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	-0.73	3.83
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	210.94	194.16
	210.20	197.99
Cash generated from operations	**-24.85**	**-347.70**
Income taxes paid (net of refunds)	0.57	5.27
Net cash generated by operating activities (A)	**-24.28**	**-342.44**
Cash flows from investing activities		
Interest received on term deposit	0.19	7.13
Movement in other bank balances	-	-
Proceed on sale of property, plant and equipment	-	-
Net cash (used in)/generated by investing activities	**0.19**	**7.13**
Cash flows from financing activities (B)		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Interest and Financial Charges	-	-
Net (used in)/ generated in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**-24.09**	**-335.30**
Cash and cash equivalents at the beginning of the year	30.74	366.04
Cash and cash equivalents at the end of the year	**6.65**	**30.74**

Note 1 to 35 forms part of the IND AS financial statements.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Ajoy Chhabra
Partner
Membership No 071431

Place: Ranchi
Date: 27th May 2026

For and on behalf of the Board

Ajay Menon
Non Executive Director
DIN: 02497302

Krishna Ghag
Non Executive Director
DIN: 02491661

Yogendra Dhandhadia
Chief Financial Officer

Abha Srivastava
Company Secretary

Place: Mumbai
Date: 27th May 2026

Jharkhand Road Projects Implementation Company Limited

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

₹ in Mn

Statement of changes in equity for the year ended March 31, 2026

a. Equity share capital	As at March 31, 2026	As at March 31, 2025
Balance as at the begining of the year	2,594.98	2,594.98
Change in the equity share capital due to prior period errors	-	-
Restated balance as at April 01	**2,594.98**	**2,594.98**
Changes in equity share capital during the year	-	-
Balance as at end of the year	**2,594.98**	**2,594.98**

March 31, 2026 ₹ in Mn

Statement of changes in equity for the year ended March 31, 2026

b. Other equity		Reserves and surplus		
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total Attributable to owners of the company
Balance as at April 1, 2025	1,854.60	-6,811.85	1,140.91	-3,816.34
Addition in current year				
Profit / (Loss) for the year	-	1,056.74	-	1,056.74
Transfer from retained earnings	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Total comprehensive profit/ (loss) for the year	-	**1,056.74**	-	**1,056.74**
Deemed Equity		-	-	-
Balance as at March 31, 2026	**1,854.60**	**-5,755.11**	**1,140.91**	**-2,759.59**

March 31, 2025 ₹ in Mn

Statement of changes in equity for the year ended March 31, 2025

b. Other equity		Reserves and surplus		
	Deemed Equity	Retained earnings	Debenture Redemption Reserve	Total Attributable to owners of the company
Balance as at April 1, 2024	1,854.60	-8,233.30	1,140.91	-5,237.79
Addition in current year				
Profit / (Loss) for the year	-	1,421.45	-	1,421.45
Transfer from retained earnings	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Total comprehensive profit/ (loss) for the year	-	**1,421.45**	-	**1,421.45**
Deemed Equity		-	-	-
Balance as at March 31, 2025	**1,854.60**	**-6,811.85**	**1,140.91**	**-3,816.34**

Note : In terms of Section 71 (4) of the Companies Act, 2013 read with the Rule 18 (7) of The Companies (Share Capital and Debentures) Rules, 2019 Company is required to create Debenture Redemption Reserve (DRR) out of its profits to the extent of 10% of the value of outstanding privately placed Debentures Rs. 10,885.33 mn until such debentures are redeemed to which adequate amounts shall be credited from out of its profits every year.

Note 1 to 35 forms part of the IND AS financial statements.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Ajoy Chhabra
Partner
Membership No 071431

Place: Ranchi
Date: 27th May 2026

For and on behalf of the Board

Ajay Menon
Non Executive Director
DIN: 02497302

Krishna Ghag
Non Executive Director
DIN: 02491661

Yogendra Dhandhadia
Chief Financial Officer

Abha Srivastava
Company Secretary

Place: Mumbai
Date: 27th May 2026

Jharkhand Road Projects Implementation Company Limited

General Information & Material Accounting Policies

Note No-1. General information

The Company is a public limited company incorporated in India. Its holding company is IL&FS Transportation Networks Limited. The principal activities of the Company is Construction and Maintenance of Road. The address of its registered office and principal place of business is 443/A, Road No 5, Ashok Nagar, Ranchi -834002.The Government of Jharkhand (GoJ) and Infrastructure Leasing & Financial Services Limited (IL&FS) entered into a Programme Development Agreement (PDA) dated 6 February, 2008 to form a Joint Venture for upgradation of about 1,500 lane kms of roads in the State of Jharkhand under Jharkhand Accelerated Road Development Programme (JARDP). As per the terms of the PDA, GoJ and IL&FS may carry out the financing, construction, operation and maintenance of road either through JARDCL, or through another Project SPV to be incorporated either by GoJ and /or IL&FS, as mutually agreed. With the approval of GoJ, IL&FS, on August 04, 2009, incorporated the Project SPV namely Jharkhand Road Projects Implementation Company Limited (JRPICL) to carry out the implementation work under the JARDP.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 Auguest 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 No-2. Material accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013("the Act").

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2 Basis of preparation and presentation

The Financial Statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest millions (INR 000,000), except earnings per share and except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

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Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on management estimates to a greater extent.

2.4 Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such cost are recognized in the period in which such cost are actually incurred.

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iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115 Revenue from Contracts with Customers.

Interest Income is recognized on an accrual basis.

iv. Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Construction Contracts'.
When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

v. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

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2.6 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Taxation

2.7.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases values used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8 Property, plant and equipment

Property, plant and equipment acquired by the Company 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.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

2.9 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.10 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL) are recognised immediately in the statement of profit and loss.

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2.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.11.1 Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in in the "Other income" line item.

2.11.2 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

2.12 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / COD for the Project. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and

the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

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2.13 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.13.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.13.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

2.13.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.13.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the entity's cash management.

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2.15 Cash Flow Statement:

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing and financing activities are eliminated.

The cash flows from investing and financing activities are determined by using the direct method.

2.16 Earnings Per Equity Share :

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.17 Critical accounting judgments:

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different those from estimates, the effect thereof is given in the financial statements of the period in which the events materialize. Any change in such estimates is accounted prospectively. The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.18 Key estimates in relation to Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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2.19 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist at the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 3
Property, plant and equipment

Mar 31, 2026

₹ in Mn

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2025	Additions	Deletion	Balance as at Mar 31, 2026	Balance as at April 1, 2025	Depreciation expense	adjustments	Balance as at Mar 31, 2026	Balance as at Mar 31, 2026
Property plant and equipment									
Land	0.54	-	-	0.54	-	-	-	-	0.54
Data processing equipments	0.38	-	-	0.38	0.38	-	-	0.38	-
Office equipments	0.16	-	-	0.16	0.16	-	-	0.16	-
Furniture and fixtures	0.49	-	-	0.49	0.49	-	-	0.49	0.00
Subtotal	**1.56**	-	-	**1.56**	**1.02**	-	-	**1.02**	**0.54**
Total	**1.56**	-	-	**1.56**	**1.02**	-	-	**1.02**	**0.54**

March 31, 2025

₹ in Mn

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2024	Additions	Deletion	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation expense	adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025
Property plant and equipment									
Land	0.54	-	-	0.54	-	-	-	-	0.54
Data processing equipments	0.38	-	-	0.38	0.38	-	-	0.38	0.00
Office equipments	0.16	-	-	0.16	0.16	-	-	0.16	0.00
Furniture and fixtures	0.49	-	-	0.49	0.48	0.00	-	0.49	0.00
Subtotal	**1.56**	-	-	**1.56**	**1.02**	**0.00**	-	**1.02**	**0.54**
Total	**1.56**	-	-	**1.56**	**1.02**	**0.00**	-	**1.02**	**0.54**

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note - 4
Other intangible assets

Mar 31, 2026

₹ in Mn

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2025	Additions from separate acquisitions	Balance as at Mar 31, 2026	Balance as at April 1, 2025	Amortisation expense	Balance as at Mar 31, 2026	As at Mar 31, 2026
Software / Licences acquired	0.10	-	0.10	0.10	-	0.10	0.00
Total	**0.10**	**-**	**0.10**	**0.10**	**-**	**0.10**	**0.00**

March 31, 2025

₹ in Mn

Particulars	Cost or deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2024	Additions from separate acquisitions	Balance as at March 31, 2025	Balance as at April 1, 2024	Amortisation expense	Balance as at March 31, 2025	As at March 31, 2025
Software / Licences acquired	0.10	-	0.10	0.10	-	0.10	0.00
Total	**0.10**	**-**	**0.10**	**0.10**	**-**	**0.10**	**0.00**

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note - 5
Other financial assets

A. Other financial assets - Non current

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable under service concession arrangements (A)	3,331.04	5,213.24
Others (B)		
Security Deposits -Unsecured, considered good	3.20	3.20
Claims recievable from Government authority	1,392.73	1,392.73
Less: Expected credit loss	-1,392.73	-1,392.73
Total (A+B)	**3,334.24**	**5,216.44**

B. Other financial assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable under service concession arrangements (A)	15,094.21	11,920.43
Others (B)		
Interest accrued on fixed deposits	0.03	0.02
Advances recoverable in cash or kind - Doubtful	25.31	25.31
Less: Provision for impairment on assets	-25.31	-25.31
Unbilled Revenue	19.80	19.80
Less: Expected credit loss	-19.80	-19.80
Total (A+B)	**15,094.24**	**11,920.45**

Note - 6
Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks - Current Account	2.05	17.88
Cash on hand	-	-
Fixed Deposits (original maturity less than 3 months)	4.60	12.86
Cash and cash equivalents	**6.65**	**30.74**
Other bank balances	-	-

Note - 7
Other assets

Other assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	7.22	6.49
Other Receivables	322.32	322.32
Other advances	-	0.00
Total	**329.54**	**328.82**

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Jharkhand Road Projects Implementation Company Limited

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note - 8

Equity Share Capital

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	2,594.98	2,594.98
Total	2,594.98	2,594.98
Authorised Share capital :		
320,000,000 fully paid equity shares of Rs. 10/- each	3,200.00	3,200.00
Issued and subscribed capital comprises:		
259,498,000 fully paid equity shares of Rs 10 each	2,594.98	2,594.98
(as at March 31, 2025: 259,498,000)		
	2,594.98	2,594.98

8.1 Movement during the year

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares (In Mn)	Share capital (Amount)	Number of shares (In Mn)	Share capital (Amount)
Balance at the start of the year	259.50	2,594.98	259.50	2,594.98
Issued during the year	-	-	-	-
Balance at the end of the year	259.50	2,594.98	259.50	2,594.98

8.2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Numbers in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
IL&FS Transportation Networks Limited, the Holding Company	242.45	242.45
Infrastructure Leasing & Financial Services Limited, the ultimate holding company	17.05	17.05
Total	259.50	259.50

8.3 Details of shares held by each shareholder holding more than 5% shares

Numbers in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares Infrastructure Leasing & Financial Services Limited and its nominees	17.05	6.57%	17.05	6.57%
IL&FS Transportation Networks Limited	242.45	93.43%	242.45	93.43%
Total	259.50	100%	259.50	100%

8.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.

8.5 Shareholding of promotor
The details of utilisation of proceeds of above issue are given below :

Numbers in Mn

Shares held by Promotors	As at March 31, 2026		As at March 31, 2025		
Name of the Promotor	Number of shares held	% of change during the year	Number of shares held	% of total shares	% of change during the year
Infrastructure Leasing & Financial Services Limited and its nominees	17.05	-	17.05	6.57%	-
IL&FS Transportation Networks Limited	242.45	-	242.45	93.43%	-
Total	259.50	-	259.50	100.00%	-

8.6 Other Equity

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Deemed Equity		
Balance at beginning of the year	1,854.60	1,854.60
Transfer during the year	-	-
Balance at end of the year/ period	1,854.60	1,854.60
Debenture Redemption Reserve		
Balance at beginning of the year	1,140.91	1,140.91
Transfer from retained earning	-	-
Balance at end of the year/period	1,140.91	1,140.91
Retained earnings		
Balance at beginning of the year	-6,811.85	-8,233.30
Profit/ (Loss) for the year	1,056.74	1,421.45
Transfer to Debenture Redemption Reserve	-	-
Balance at end of the year/period	-5,755.11	-6,811.85
Others [describe]		
Total	-2,759.60	-3,816.34

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Jharkhand Road Projects Implementation Company Limited

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Note - 9
Non-current Borrowings

₹ in Mn

Particulars	As at Mar 31, 2026		As at March 31, 2025	
	Long-term	Current portion	Long-term	Current portion
Secured – at amortised cost				
Non Convertible Debentures (see foot note i)				
a) 8.4000% Redeemable NCD (Series A)	213.21	3,265.30	1,016.67	2,461.85
b) 8.4000% Redeemable NCD (Series B)	2,018.10	6,166.14	3,697.63	4,486.60
Unsecured - at amortised cost				
Term Loan from related parties (see note ii)	4,018.62	1,791.18	4,368.93	1,440.87
Total	6,249.93	11,222.62	9,083.22	8,389.32
Less: Current maturities of long term debt clubbed under "Short term borrowings"		11,222.62		8,389.32
Total Non-current borrowings	**6,249.93**	-	**9,083.22**	-

Foot Note:

(i) Non Convertible Debentures secured

(a) A first ranking mortgage which shall be created by the Company over the Mortgaged Property for the benefit of the Debenture Holders

(b) A first ranking and exclusive charge by way of mortgage over:
(i) all movable, tangible and intangible assets, current assets, Receivables (excluding the Excluded Identified Claims), cash, and investments, current assets, loans and advances created as part of the Projects (other than the Project Assets) to the extent permissible under the Concession Agreements

(ii) the Escrow Accounts and Escrow Sub Accounts including the Interim Reserve Accounts, the monies lying in each of the Escrow Accounts as well as the Escrow Sub Accounts into which all the investments in the Projects and all Receivables (excluding the Excluded Identified Claims), are to be deposited, in the manner and to the extent provided under the Escrow Agreements and Supplementary Escrow Agreement

(C) A first ranking and exclusive assignment by way of security over
(i) all the rights, title, benefits and demands of the Company under Project Documents, to the extent covered by and in accordance with the Substitution Agreements and the Concession Agreements;

(ii) all rights under the guarantees issued and undertakings obtained in relation to the Projects pursuant to the construction contracts, service and operation contract, if any, subject to the extent permissible under the Concession Agreements
(iii) all contracts, documents, insurance policies and contracts of insurance, clearances and interests of the Issuer/ Company. It is clarified that the Debenture Trustee shall be named as a beneficiary in such insurance contracts / policies.

(ii) Terms of Repayment of loan taken from related parties
(a) The Loan is from IL&FS Transportation Networks Limited (ITNL), the holding company
(b) The Tenor of the Loan is upto April 20, 2030 as per Second supplementary cum amendement agreement dated June 29, 2021.
(c) 43 quarterly unequall installment starting from 20/10/2019 and ending on 20/04/2030

(ii) Repayment Schedule : Non Convertable Debentures -Secured

₹ in Mn

Date of Payment	Redeemable Non-Convertible Debentures [NCDs] Series B	Redeemable Non-Convertible Debentures [NCDs] Series A	Total
20-Jul-17	212.20	228.70	440.90
20-Oct-17	139.50	48.70	188.20
20-Jan-18	167.00	178.90	345.90
20-Apr-18	151.40	87.90	239.30
20-Jul-18	183.20	191.20	374.40
20-Oct-18	162.30	90.90	253.20
20-Jan-19	183.50	203.60	387.10
20-Apr-19	168.90	101.70	270.60
20-Jul-19	225.30	157.80	383.10
20-Oct-19	218.30	57.80	276.10
20-Jan-20	257.70	145.80	403.50
20-Apr-20	238.80	49.80	288.60
20-Jul-20	256.20	143.00	399.20
20-Oct-20	239.80	55.00	294.80
20-Jan-21	-	-	-
20-Apr-21	-	-	-
20-Jul-21	-	-	-
20-Oct-21	-	-	-

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₹ in Mn

20-Jan-22	-	-	-
20-Apr-22	-	-	-
20-Jul-22	301.30	129.40	430.70
20-Oct-22	314.10	46.80	360.90
20-Jan-23	336.80	121.00	457.80
20-Apr-23	405.30	215.10	620.40
20-Jul-23	392.80	181.30	574.10
20-Oct-23	367.40	89.10	456.50
20-Jan-24	370.80	221.20	592.00
20-Apr-24	372.40	117.50	489.90
20-Jul-24	336.50	304.30	640.80
20-Oct-24	308.80	182.30	491.10
20-Jan-25	362.50	243.90	606.40
20-Apr-25	372.20	218.40	590.60
20-Jul-25	395.70	270.70	666.40
20-Oct-25	355.80	163.20	519.00
20-Jan-26	386.20	258.50	644.70
20-Apr-26	245.20	206.90	452.10
20-Jul-26	478.00	210.20	688.20
20-Oct-26	471.10	106.60	577.70
20-Jan-27	460.70	263.90	724.60
20-Jul-27	512.60	208.90	721.50
20-Jan-28	558.30		558.30
20-Jul-28	558.30		558.30
20-Jan-29	333.10		333.10
Total	11,800.00	5,500.00	17,300.00

(iii) Repayment Schedule : Unsecured Loan

₹ in Mn

Date of Payment	%	₹ in Mn	
20-Oct-19	0.96%	60.53	
20-Jan-20	0.72%	45.40	
20-Apr-20	2.32%	146.28	
20-Jul-20	0.40%	25.22	
20-Oct-20	0.60%	37.83	
20-Jan-21	0.00%	-	
20-Apr-21	0.00%	-	
20-Jul-21	0.00%	-	
20-Oct-21	0.00%	-	
20-Jan-22	0.50%	-	
20-Apr-22	1.18%	-	
20-Jul-22	0.45%	28.37	
20-Oct-22	0.67%	42.24	
20-Jan-23	0.50%	31.53	
20-Apr-23	1.24%	77.98	
20-Jul-23	0.48%	30.41	
20-Oct-23	0.73%	46.28	
20-Jan-24	0.54%	34.36	
20-Apr-24	1.28%	80.64	
20-Jul-24	2.68%	169.19	
20-Oct-24	4.03%	253.80	
20-Jan-25	3.02%	190.35	
20-Apr-25	7.04%	444.15	
20-Jul-25	0.48%	30.41	
20-Oct-25	0.73%	46.28	
20-Jan-26	0.54%	34.36	
20-Apr-26	1.28%	80.64	
20-Jul-26	0.89%	56.17	
20-Oct-26	1.33%	83.95	
20-Jan-27	1.00%	62.80	
20-Apr-27	2.34%	147.38	
20-Jul-27	3.52%	222.08	
20-Oct-27	5.28%	333.13	
20-Jan-28	3.96%	249.83	
20-Apr-28	9.25%	582.96	
20-Jul-28	4.53%	285.53	
20-Oct-28	6.79%	428.29	
20-Jan-29	5.10%	321.26	
20-Apr-29	11.89%	749.52	
20-Jul-29	6.50%	409.77	
20-Oct-29	6.55%	412.89	
20-Jan-30	0.11%	6.99	
20-Apr-30	0.26%	16.38	
Total		6,305.18	

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Note - 10
Other financial liabilities

A. Other financial liabilities - Non Current

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accured but not due on borrowings	-	-
Total	-	-

B. Other financial liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued but not due on borrowings	-	-
(b) Interest accrued and due on borrowings		
- From related parties	813.84	813.84
Total	**813.84**	**813.84**

Note - 11
Other liabilities

Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Others		
-Statutory dues	3.31	1.67
-Claims payable	75.26	75.26
Total	**78.57**	**76.93**

Note - 12
Short term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current maturities of long-term debt (Secured)		
- Non Convertible Debentures		
a) 8.4000% Redeemable NCD (Series A)	3,265.30	2,461.85
b) 8.4000% Redeemable NCD (Series B)	6,166.14	4,486.60
(b) Current maturities of long-term debt (Unsecured)		
- From bank	-	-
- From related parties	1,791.18	1,440.87
Total	**11,222.62**	**8,389.32**

Note - 13
Trade payables

Trade payables - Current

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - Outstanding dues of Micro enterprises and small enterprises	-	-
Trade payables Outstanding dues of creditors other than Micro enterprises and small enterprises		
- Related parties	275.15	111.01
- Others	327.72	282.57
Total	**602.87**	**393.58**

Footnote: In line with MSMED Act requirements, only Micro and Small Enterprises are to be shown under the MSME section. Therefore, ₹ 27.89 million pertaining to Medium Enterprises as of 31.03.2025 has been regrouped to Dues of Other than Micro and Small Enterprises during the current year.

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13(a) (i) Trade payables ageing schedule for the year ended as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	224.68	210.78	13.42	153.99	602.87
(iii) Disputed dues – MSME	-	-	-		-
(iv)Disputed dues - Others	-	-	-		-
Total	224.68	210.78	13.42	153.99	602.87

13(a) (ii) Trade payables ageing schedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	240.13	7.71	42.26	103.47	393.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	240.13	7.71	42.26	103.47	393.58

On the basis of the information available with the Company and intimations received from suppliers (Trade payable and Other Payables) regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the disclosure U/s 22 of the Act is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to suppliers as on March 31, 2026	-	-
(ii) Amount of Interest paid U/s 16 along with the amount of the payment made to the supplier beyond the appointed day during the period/ year:	-	-
(iii) Amount of interest due and remaining unpaid as on March 31, 2026	-	-
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2026:	-	-
(v) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the peirod /year) but without adding the interest specified under this Act:	-	-
(vi) Amount of further interest remaining due and payable even in the succeding period /years, until such date when the interest dues above are actually paid to the small enterprise:	-	-
Total	-	-

a) Amount due to Micro and small enterprises has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note - 14
Current tax assets and liabilities

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets		
Advance payment of taxes (net of provision)	38.00	38.54
	38.00	38.54
Current tax liabilities		
Income tax payable		
	-	-
Current Tax Assets (current portion)	**38.00**	**38.54**
Current Tax Assets (non-current portion)	-	-

Foot Note :-
The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period

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Note - 15
Revenue from operations

₹ in Mn

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income from Annuity Assets (embedded in Annuity)		
(i) Operation and maintenance income	215.62	206.11
(ii) Finance income	2,433.82	2,550.83
(iii) Overlay Income	-	360.67
Total	**2,649.44**	**3,117.61**

Note - 16
Other Income

a) Interest Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
On Bank deposits	0.20	5.62
On Income Tax Refund	0.03	0.25
Total (a)	**0.23**	**5.87**

b) Other Non-Operating Income (Net of expenses directly attributable to such income)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Excess Provision written back	0.04	0.53
Others (Insurance Claims)	-	-
Total (b)	**0.04**	**0.53**

(a+b)	**0.27**	**6.40**

Note - 17
Operating Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operation and maintenance expenses	182.41	174.37
Periodic maintenance expenses	-	315.71
Total	**182.41**	**490.08**

Note - 18
Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	0.21	-
Deputation cost	-	1.80
Total	**0.21**	**1.80**

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Note - 19
Finance costs

₹ in Mn

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest costs :-		
Interest on loans for fixed period (Refer note 30B)		
-Interest on debentures	-	-
Others		
- Interest on loans from related parties	-	-
Sub Total (a)	-	-
(b) Others	-	-
Sub Total (b)	-	-
Total (a+b)	-	-

Note - 20
Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense	0.43	0.41
Travelling and conveyance	0.10	0.09
Legal and consultation fees	5.31	12.10
Independent Consultancy fees	34.42	34.69
Repairs and Maintenance	0.12	0.11
Communication expenses	0.03	0.02
Printing and Stationary	0.04	0.01
Electricity Charges	0.05	0.08
Bank Comission	0.01	0.01
Rate & Taxes	0.01	0.67
Agency fees	5.09	4.17
Advertising Fees	0.21	0.27
Directors Fees	0.78	0.59
Corporate Social Responsibility expenses (refer note 20.1)	4.90	-
Payment to auditors (refer note 20.2)	0.98	1.11
Miscellaneous expenses	-	0.02
Total	**52.48**	**54.35**

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20.1 Expenditure incurred for corporate social responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. Further In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(I) Amount requried to be spent by the Company during the year	4.90	-
(ii) Amount of expenditure incurred	-	-
(iii) Shortfall at the end of the year	4.90	-
(iv) Total of previous yeare shortfall	-	-
(v) Reason for shortfall	Refer Footnote below	N.A.
(v) Nature of CSR activities	N.A.	N.A.
(v) Details of related party transactions	N.A.	N.A.
(v) Where a provision is made with respective to a liability incurred by entering into a contractual obligation	N.A.	N.A.
Amount unspent during the year	**4.90**	**-**

Foot note:

For the financial year ended 31 March 2026, the Company's CSR obligation amounts to ₹4.90 millions. However, the Company has not incurred any CSR expenditure during the year due to non-availability of funds, primarily on account of delay/non-receipt of annuity payments from the Government of Jharkhand.

Further, Infrastructure Leasing & Financial Services Limited (Ultimate Holding Company), on behalf of certain group companies classified as Red and Amber entities, had obtained relief from the Hon'ble National Company Law Appellate Tribunal (NCLAT) vide order dated March 12, 2026, granting exemption from compliance with CSR provisions under the Companies Act, 2013.

The Company is presently classified as a Green entity and accordingly, the aforesaid exemption is not currently applicable. However, the Company has filed an application before NCLAT for reclassification as a Red entity. In the event such reclassification is approved, the Company may be eligible for similar exemptions from CSR obligations.

Accordingly, the unspent CSR amount will be dealt with in accordance with the provisions of Section 135 of the Companies Act, 2013.

20.2 Payment to auditors

Payments to auditors	Year ended March 31, 2026	Year ended March 31, 2025
a) For audit	0.26	0.26
b) For Tax audit	0.15	0.15
c) For other services	0.57	0.60
d) OPE	-	0.10
Total	**0.98**	**1.11**

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Note - 21
Income taxes

Income tax recognised in profit or loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	-	-
In respect of prior period	-	-
Others [describe]	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
Deferred tax reclassified from equity to profit or loss	-	-
Adjustments to deferred tax attributable to changes in tax rates and laws	-	-
Write-downs (reversals of previous write-downs) of deferred tax assets	-	-
	-	-
MAT credit entitlement	-	-
Total income tax expense recognised in the current year	-	-

Note:
(i) In view of change in Income Tax Act, for then existing clause (iih) of Explanation 1 to sub-section (2) of section 115JB by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020, Company does not have any MAT Tax liability for the current year

(ii) The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period

Note 22 Earnings per share

₹ in Mn

Particulars	Unit	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attrubutable to owners of the Company	₹ in Mn	1,056.74	1,421.45
Weignted average number of equity shares	Numbers in Mn	259.50	259.50
Norminal value per equity share	₹	10	10
Basic / Diluted eamings per share	₹	4.07	5.48

Note 23 Segment Reporting

The Company operates in a single business segment viz. Surface Transportation Business. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Indian Accounting Standard (INDAS) 108 on 'Operaling Segments' are not applicable.

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Note 24. Other Commitments

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Other commitments		
- Operation & maintenance	429.29	677.88
- Overlay Cost	2,932.51	2,932.51
Total	**3,361.80**	**3,610.39**

Note 25. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company not acknowledged as debt		
Claims against the Company not acknowledged as debt - Contractors Claim*	3,722.12	2,649.33

*An arbitral award of ₹ 1135.52 million in favour of GKC Projects Limited (Contractor) was passed on 28.03.2023 in relation to the Adityapur–Kandra Project, and an arbitral award of ₹ 726.50 million in favour of Sadbhav Engineering Limited (Contractor) was passed on 06.08.2022 in relation to the Ranchi Ring Road Project, both against Jharkhand Road Projects Implementation Company Limited (JRPICL). GKC and Sadbhav filed execution petitions before the Commercial Court at Ranchi seeking enforcement of their respective awards. By order dated 10.04.2024, the Commercial Court issued a garnishee notice to the Government of Jharkhand and directed GKC to obtain confirmation from the Hon'ble NCLAT that there was no subsisting stay on execution of the awards. Accordingly, JRPICL, GKC and Sadbhav approached the Hon'ble NCLAT by way of clarification applications. By its order dated 28.08.2024, the Hon'ble NCLAT clarified that the stay on enforcement actions against JRPICL continued to remain in force.

Subsequently, on 25.08.2025, Settlement Agreements were executed between JRPICL and the award holders, namely Sadbhav Engineering Limited (SEL) and GKC Projects Limited (GKC), in relation to the Ranchi Ring Road Project and the Adityapur–Kandra Project for an amount of ₹ 1,536.74 million and ₹ 1,398.07 million respectively, being the arbitral award amount along with interest at 9% per annum calculated from the date of award till the date of execution of the settlement agreements. The said settlement agreements were approved by the IL&FS GEC and the Board of JRPICL, pursuant to which the award holders were required to submit their respective claims exclusively under the IL&FS Resolution Framework. The claims were submitted before Grant Thornton LLP ('The Claim Advisor agency") and the admitted claim amounts are presently under review. Since the final report from Grant Thornton LLP admitting the claims is still awaited, no provision in respect of the aforesaid claims has been made in the books of account. Consequent to execution of the settlement agreements, the execution petitions filed by SEL and GKC before the Commercial Court, Ranchi were withdrawn on 05.01.2026. Further, JRPICL filed an application seeking withdrawal of its petition under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the arbitral award passed in favour of Sadbhav Engineering Limited, which was allowed by the Hon'ble Delhi High Court on 09.01.2026. JRPICL had also initiated steps for withdrawal of the petition challenging the arbitral award passed in favour of GKC in relation to the Adityapur–Kandra Project, and the matter was disposed of as withdrawn on 21.01.2026 based on the settlement between the parties.

Separately, an arbitral award of ₹ 787.31 million in favour of GKC Projects Limited was passed on 04.05.2023 in relation to the Chaibasa–Kandra Chowk Project. GKC has challenged this award under Section 34 of the Arbitration and Conciliation Act, 1996, contending that its claims were rejected in violation of contractual provisions and without proper appreciation of the evidence on record. The matter is pending adjudication.

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Jharkhand Road Projects Implementation Company Limited

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 26 Related Party Disclosures

As at March 31, 2026

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN
Fellow Subsidiaries	Elsamex Maintainence Services Limited	EMSL
Key Management Personnel ("KMP")	Mr. Rajnish Saxena	Nominee Director
	Mr. Danny Samuel (upto 29.05.2025)	Nominee Director
	Mr. Ravi Praveen Kumar (upto 29.05.2025)	Nominee Director
	Mr. Krishna Ghag (w.e.f. 29.05.2025)	Nominee Director
	Mr. Ajay Menon (w.e.f. 29.05.2025)	Nominee Director
	Mr. Sachin Joshi (w.e.f.14.11.2025)	Nominee Director
	Mr. Rajeev Kumar Sinha	Manager
	Mr. Yogendra Laxminarayan Dhandhadia	CFO
	Ms. Abha Srivastava	CS

As at March 31, 2025

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Financial Services Limited	IFIN
Fellow Subsidiaries	Elsamex Maintainence Services Limited	EMSL
Key Management Personnel ("KMP")	Mr. Rajnish Saxena	Nominee Director
	Mr. Danny Samuel	Nominee Director
	Mr. Ravi Praveen Kumar	Nominee Director
	Mr. Rajeev Kumar Sinha	Manager
	Mr. Yogendra Laxminarayan Dhandhadia	CFO

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Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 26 Related Party Disclosures (contd.)

Year ended March 31, 2026
(b) transactions/ balances with above mentioned related parties (mentioned in note 26 (a) above)

₹ in Mn

Particulars	IL&FS	ITNL	IFIN	EMSL	Director Sitting fees						Total
					Danny Samuel	Rajnish Saxena	Ravi Praveen Kumar	Krishna Ghag	Ajay Menon	Sachin Joshi	
Balance											
Share Capital	170.50	2,424.48	-	-			-				2,594.98
Subordinate Debts (as deemed equity)	-	1,351.10	-	-			-				1,351.10
Term Loan (as deemed equity)	-	503.50	-	-			-				503.50
Term Loan	-	5,809.80	-	-			-				5,809.80
Interest on Term Loan	-	813.44	0.40	-			-				813.84
Trade Payables	-	36.68	-	238.47	-	-	-	-	-		275.15
Provision for Expenses	-	-	-	-			-				-
Mobilization Advance	-	-	-	-			-				-
Transactions for the year ended March 31, 2026											
Interest on Term Loan	-	-	-	-			-				-
O&M fees (Incl Provision)	-	-	-	165.45			-				165.45
Reimbursement of insurance claim	-	-	-	1.66							1.66
Reimbursement of Electricity charges receivable	-	-	-	-0.08			-				-0.08
Director Sitting fees*	-	-	-	-	0.04	0.24	0.04	0.21	0.21	0.05	0.78
Deputation Cost	-	-	-	-			-				-

** Including GST paid on RCM basis*

Year ended March 31, 2025
(b) transactions/ balances with above mentioned related parties (mentioned in note 26 (a) above)

₹ in Mn

Particulars	IL&FS	ITNL	IFIN	EMSL	Director Sitting fees			Total
					Danny Samuel	Rajnish Saxena	Ravi Praveen Kumar	
Balance								
Share Capital	170.50	2,424.48	-	-			-	2,594.98
Subordinate Debts (as deemed equity)	-	1,351.10	-	-			-	1,351.10
Term Loan (as deemed equity)	-	503.50	-	-			-	503.50
Term Loan	-	5,809.80	-	-			-	5,809.80
Interest on Term Loan	-	813.44	0.40	-			-	813.84
Trade Payables	-	36.71	-	74.28	0.01	0.01	0.01	111.01
Transactions for the period ended March 31, 2025								
Interest on Term Loan	-	-	-	-			-	-
O&M fees (Incl Provision)	-	-	-	157.31			-	157.31
Supervision charges (Provision)	-	-	-	2.14			-	2.14
Insurance Claim reimbursement	-	-	-	0.16			-	0.16
Director Sitting fees*	-	-	-	-	0.22	0.22	0.14	0.58
Deputation Cost	-	1.80	-	-			-	1.80

**** Including GST paid on RCM basis***

Note 27. Financial instruments

27.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders and also complying with the debt equity ratios stipulated in the loan agrements through the optimisation of the debt and equity balance.

The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital, reserves and subordinated debt from the immediate Parent Company).

27.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (i)	18,286.39	18,286.39
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	6.65	30.74
Net debt	18,279.74	18,255.65
Equity (ii)	-164.62	-1,221.36
Net debt to equity ratio	(111.04)	(14.95)

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital and reserves and surplus

27.2 Categories of financial instruments

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Financial Assets measured at amortised cost		
Cash and bank balances	6.65	30.74
Receivables under service concession arrangements	18,425.24	17,133.68
Others	3.23	3.22
Financial liabilities		
Financial Liabilities measured at amortised cost		
Borrowings (including Interest Accrued)	18,286.39	18,286.39
Trade Payables	602.87	393.58
Others		

27.3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk. Risk management is carried out by the Group entity of IL&FS Group under internanal management policies

27.4 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the company's exposure to market risks or the manner in which these risks are managed and measured.

27.5 Interest rate risk management

The Company does not have any interest rate risk because it has borrowed funds on fixed rate for the entire tenure of loan .
The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

27.5.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally and represents management's assessment of the reasonably possible change in interest rates.

The same would not be applicable for current and previous year since the Company has not accounted any interest cost for the year ended March 2026 and previous year ended March 2025 (Refer Note 30.B for details)

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27.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties.The Management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority.

27.7 Liquidity risk management

The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 27.7.1 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

27.7.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate prevailing at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

₹ in Mn

Particulars	As at March 31, 2026			As at March 31, 2025		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	1,416.71	-	13,446.72	1,207.42	-	10,037.80
1-3 Years	-	-	4,558.21	-	-	6,117.80
3 to 5 years	-	-	2,556.99	-	-	4,406.33
5+ years	-	-	16.71	-	-	16.71
Total	**1,416.71**	-	**20,578.63**	**1,207.42**	-	**20,578.63**
Carrying Amount	1,416.71	-	6,249.93	1,010.73	-	9,083.22
Weighted Average rate			8.40%			8.40%

The following table details the company's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

₹ in Mn

Particulars	As at March 31, 2026			As at March 31, 2025		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	5.28	-	16,034.48	21.10	-	13,122.50
1-3 Years	-	-	3,363.28	-	-	5,023.76
3 to 5 years	-	-	716.53	-	-	1,732.93
5+ years	-	-	-	-	-	-
Total	**5.28**	-	**20,114.29**	**21.10**	-	**19,879.19**

The amounts included above for variable interest rate instruments for both financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The Company has access to financing facilities as described in note 27.7.2 below, of which Rs.NIL were unused at the end of the reporting period (as at March 31, 2025 : Rs. NIL -). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

27.7.2 Financing facilities

₹ in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Secured bank loan facilities which may be extended by mutual agreement:		
i) amount used	-	-
ii) amount unused	-	-
Total	-	-

27.8 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

27.8.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements are at approximate their fair values.

₹ in Mn

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:	**18,425.24**	**18,425.24**	**17,133.68**	**17,133.68**
Receivables under service concession arrangements	18,425.24	18,425.24	17,133.68	17,133.68
Financial liabilities				
Financial liabilities held at amortised cost:	**18,286.39**	**18,286.39**	**18,286.39**	**18,286.39**
Borrowings (including Interest Accrued)	18,286.39	18,286.39	18,286.39	18,286.39

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis

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28. Ratios

The following are analytical ratios for the year ended March 31, 2026

₹ in Mn

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Remarks
Current Ratio	Total Current assets	Total Current liabilities	1.22	1.27	-4%	
Debt – Equity Ratio	Total Debt (represents project debt) (1)	Total Equity	(106.14)	(14.31)	642%	(a)
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt Service(3)	-	-	N.A.	(b)
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	-152%	-74%	107%	(a)
Inventory turnover ratio	Not Applicable since there are no inventory					
Trade receivables turnover ratio	Revenue	Average Trade Receivable				
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.47	1.84	-74%	(c)
Net capital turnover ratio	Revenue from operations	Working Capital	0.96	1.18	-18%	(d)
Net profit ratio	Net Profit for the year	Revenue from operations	40%	46%	-13%	(a)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	6%	9%	-30%	(a)
Return on Investment(ROI)	Not Applicable since there are no investment					

(1)Debt represents only project debt
(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.
(3)Project debt payments (Interest payments + Principal repayments) for the current year
(4) Tangible net worth + deferred tax liabilities + project debt
$ - Not applicable under IND-AS, being annuity project
(a) On account of non recognistion of Interest cost and reduction in other operational cost as no annuity has been received for last 3 years. Non incurrence of other operational cost like major maintainence cost. All these factors have resulted in major change in ratios

(b) Due to non receipt of Annuities for last 3 years,there was no repayment of debt i.e. principal as well as interest during the current financial year (Debt service-Nil)

(c) During the current year Company has increased trade payable due to shortage of funds as no annuity has been received during last 3 years resulted in major variation
(d)Working capital has reduced on account of non receipt of Annuity and non repayment of debt & other operational creditors

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Note 29 : Disclosure as Per Ind AS 115 Revenue from Contracts with Customers

A. Applicability of Ind AS 115

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115"Revenue from Contracts with Cutomers" as a part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company has followed the IND AS 115 accordingly.

Service contracts relating to Change of Scope have an original duration of one year or less and therefore the company uses practical expedient to not disclose unsatisfied performance obligations

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Mn

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Type of Services		
Finance Income	2,433.82	2,550.83
Operation and maintenance income	215.62	206.11
Overlay income	-	360.67
Additional Construction Work - Change of Scope	-	-
Total Revenue from contracts with customers	**2,649.44**	**3,117.61**

Geographical markets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	2,649.44	3,117.61
Outside India	-	-
Total Revenue from contracts with customers	2,649.44	3,117.61

Timing of Revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Services transferred at a point in time	-	-
Services transferred over time	2,649.44	3,117.61
Total Revenue from contracts with customers	**2,649.44**	**3,117.61**

Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable under Service Concession	18,425.24	17,133.68
Trade Receivable	-	-
Less: Expected Credit Loss	-	-
Total Receivable	**18,425.24**	**17,133.68**
Contract Liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	2,649.44	3,117.61
Adjustments	-	-
Rebate/Cash Discount	-	-
Revenue from contracts with customers	**2,649.44**	**3,117.61**

Performance obligation

Information about the Company's performance obligations are summarised below:

Income from Rendering of Services

Income from sale of services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer i.e. at a point in time for Change of Scope and over time for finance income, Operation & maintenance income & overlay income.

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Note 30:

(A) Recategorization of Entity & Debt Repayment

In April 2023, IL&FS (Ultimate Holding Company) filed an affidavit with NCLAT declaring JRPICL to be a "Red entity" entity considering the contingent liability arising due to the Arbitral Awards against the Company for claims filed by the contractors as well as non-receipt of annuities. However, on objections raised by Senior Lenders, the NCLAT ordered the Company to be declared a "Green entity" once again and directed IL&FS to move an application in the event it wishes JRPICL is to be declared a "Red" entity. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal falling due thereafter as no annuities were received since April 2023. Given the circumstances, IL&FS (on behalf of the Company) has filed a fresh application to the NCLAT seeking the reclassification of the entity as a "Red entity" w.e.f. July 01, 2023. This application is currently pending adjudication. Additionally, WP No. 3029 dated 15th May 2024 has been filed by the company before High Court of Jharkhand against the Government of Jharkhand for the release of annuity payments as per the respective Concession Agreements.

(B) Non Accounting of Interest on loan

Over the past 3 years, the Authority has not released the due annuity payments despite repeated follow-ups and representations. As a result, the Company has been facing severe liquidity constraints, impairing its ability to meet regular operating expenses and debt servicing obligations. In light of the prevailing circumstances and the uncertainty surrounding the timely fulfillment of debt obligations, the Company has, as a matter of prudence, decided not to recognize interest expense from previous financial year. The company did not recognise interest of ₹ 1,418.63 million (₹ 930.61 million on NCDs and ₹ 488.02 million on Unsecured loan from related parties) on outstanding borrowings during the period under review resulting in increase in Profit by ₹ 1,418.63 million. In previous year interest expense of ₹ 1,455.10 million (₹ 967.08 million on NCDs and ₹ 488.02 million on Unsecured loan from related parties) were recognised but the same were reversed durng the year ended March 31, 2025. These expenses will be accounted for as and when clarity emerges regarding the timing and quantum of annuity receipts from the Authority. This approach aligns with the Company's assessment of its current financial condition and is in accordance with the principles of prudence and substance over form.

(C) Non-compliance of applicable laws and regulations

The Company was not in compliance with the applicable provisions of the Companies Act 2013 and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, pertaining to appointment of Company Secretary and Compliance Officer. The Management with its best estimates has identified the potential financial implications for non compliances and accordingly the same has been provided in the financial statement. However, the Company has appointed Company Secretary and Compliance Officer at its board meeting held on 29th May 2025

(D) Non-compliance of GST Law

As at the reporting date, the Company has not received total annuity payments aggregating to ₹ 14,325.55 million, which includes an annuity component of ₹ 9,542.57 million on which GST amounting to ₹ 1,717.66 million is receivable from the Authority. The Company has been raising proforma invoices as per the prescribed schedule and submitting the same to the Authority along with the Independent Consultant's recommendation letters for release of annuity payments, coupled with regular follow-ups; however, no response has been received from the Government of Jharkhand till the reporting date. In the absence of receipt of the underlying amounts, no GST-compliant tax invoices have been issued for the financial years 2023-24, 2024-25 and 2025-26. Consequently, the Company has not recognised the corresponding GST output liability of ₹ 1,717.66 million relating to the aforesaid annuity receivable. Further, any interest or penalty, if levied by the GST Authorities in this regard, shall be dealt with by the Company at the time such liability is raised/demanded by the GST Authorities.

Note 31: Going Concern

The Company has a negative net worth of ₹ 164.62 million as at March 31, 2026 (Previous year: negative net worth of ₹ 1,221.36 million). The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company which is still under process. Management believes, though there has been delay in receipt of annuities from the Authority aggregating ₹ 14,325.55 million (Till previous year: ₹ 10,744.16 million), the same will be streamlined in near future. Accordingly, management believes that use of the going concern assumption for preparation of these financial results is appropriate.

Note 32 : Modification Loss

In accordance with the principles of IND-AS 109, Modification loss of ₹ 1,357.87 million (Previous year: modification loss of ₹ 1,156.33 million) was recorded due to delay in receipt of annuities partially offset by by the deferment of incurrence of major maintenance costs

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Note 33 : Additional Regulatory Information in Schedule III:

a) The Company does not have Immovable Property whose title deed are not held in the name of Company.
b) The Company does not have any investment property, hence the requirement regarding disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

c) The Company has not revalued its Property, Pant and Equipment (including Right of Use assets) or intangible assets or both during the year.

d) The Company has not given any Loans or advances in the nature of loans to specified persons.

e) The Company does not have any capital work in progress and intangible assets under development

f) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

g) The Company has issued secured (including the security of current assets) listed non -convertible debentures in FY 2017-18, which were subscribed by Mutual funds and Financial Institutions. Company is not required to file any monthly or quarterly returns, except the intimation of quarterly results to stock exchanges.

h) Wilful Defaulter : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

i) The Company does not have any transactions or relationship with Struck Off Companies.

j) The Company has Registered all the charges against its assets with Registrar of Companies (ROC). There were no satisfaction of charge with ROC is pending as on March 31, 2026.

k) The Company does not have any subsidiary company or step down companies.

l) Detailed Ratio analysis given in note number 28.

m) There are no Scheme of Arrangements during the year.

n) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.

o) The Company has not receive any loan from other person(s) or entity(ties), including foreign entities (Intermediaries) to directly/indirectly lend or invest in other persons or entities including Foreign entities or to provide any guarantee/security or the like from or on behalf of any person(s) or entity(ties), including foreign entities (Intermediaries)

p) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.
i) The Company does not have any undisclosed income as on March 31, 2026.
ii) The Company has not traded or invested in any kind of Crypto Currency or Virtual Currency.

Note 34 : Regrouping & Reclassification

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

Note 35 : Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on 27th May 2026

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

Ajoy Chhabra
Partner
Membership No 071431

Place: Ranchi
Date: 27th May 2026

For and on behalf of the Board

Ajay Menon	Krishna Ghag
Non Executive Director	**Non Executive Director**
DIN: 02497302	DIN: 02491661
Yogendra Dhandhadia	Abha Srivastava
Chief Financial Officer	**Company Secretary**

Place: Mumbai
Date: 27th May 2026

Jharkhand Road Projects Implementation Company Limited