

**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](http://itnlindia.com/Jharkhand-Road-Projects-Implementation-Company-Limited.aspx)

August 12, 2025

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

Kind attention: **Vice President - Listing Department.**

**Re: Outcome of Board Meeting held on August 12, 2025**

**Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD")**

---

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of **Jharkhand Road Projects Implementation Company Limited** at its meeting held on August 12, 2025 *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report of Auditors for the quarter ended June 30, 2025 and in this regard please find attached herewith the abovementioned documents.

Please note the Board Meeting commenced at around 03:04 p.m. and concluded at 03:33 p.m.

You are requested to take the same on record.

**For Jharkhand Road Projects Implementation Company Limited**

---

**Abha Srivastava**  
**Company Secretary & Compliance Officer**  
**Membership No – A30098**

**LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** (“the Company”) for the quarter ended June 30, 2025 (the "Statement"). This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.



**H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.**  
**B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA**

### Emphasis of Matter

We draw attention to the following matters:

- i) We refer to Note No. 5 to the financial results. The Company has a negative net worth of Rs.9272 Lakhs as of June 30, 2025. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs.117,167 lacs, the same will be streamlined in near future. We also draw your attention to Note 10 of the financial results wherein the Company has stated that owing to non-receipt of annuity payments the Company has decided not to recognize a sum of Rs. 3566 lacs interest expenses on outstanding borrowings. We also draw your attention to note 7 of the financial results 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. We also draw your attention to Note 11 of the financial results wherein the Company has stated that it has not accounted for GST Liability aggregating Rs.12481 lacs. All these factors indicate and cast a doubt about the Company's ability to continue as a 'Going Concern'. However, management has continued to prepare financial statements on a 'Going Concern' basis for the reasons detailed in note no. 5.

Our conclusion is not modified in respect of the above matter.

- ii) We draw your attention to Note no. 7 to the financial results wherein it is mentioned that- in April 2023, IL&FS filed affidavit with NCLT declaring JRPICL to be a "Red entity" considering the contingent liability 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 including during the period ended June 30, 2025. 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 has been filed by the company before High



H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.  
B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA

Court of Jharkhand against the Government of Jharkhand for the release of annuity payments as per the respective Concession Agreements.

Our conclusion is not modified in respect of the above matter.

- iii) We draw your attention to Note no. 8 to the financial results wherein it is mentioned that. The Ministry of Corporate Affairs (MCA). Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company). SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact / implications had arisen from the aforesaid developments. However, uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

Our conclusion is not modified in respect of the above matter.

- iv) We draw your attention to Note no. 9 to the financial results wherein it is mentioned that, the Company is not in compliance with the Companies Act 2013 & SEBI (LODR) Regulations 2015 as applicable to the Company. This non-compliance pertains to appointment of Company Secretary and Compliance Officer. Management with its best estimates has identified the potential financial implications and accordingly made provision for the same in financial results. However the Company had appointed Company Secretary and Compliance Officer at its board meeting held on 29<sup>th</sup> May, 2025.

Our conclusion is not modified in respect of the above matter.

- v) We draw your attention to Note 10 to the financial results wherein it is mentioned that over the past two 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. 3566 on outstanding borrowings during the year under review resulting in increase in Profit by Rs. 3566 lacs. These expenses will be accounted for as and when clarity emerges regarding the timing and quantum of annuity receipts



**H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.**  
**B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA**

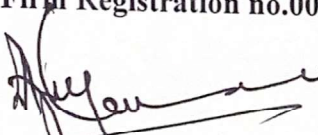
from the Authority. This approach aligns with the principles of prudence and substance over form.

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

- vi) We draw your attention to Note 11 of the financial results wherein it is mentioned that the Company has not received total annuity payments amounting to Rs. 117167 lacs. Consequently, no GST compliant tax invoices have been raised for the financial years 2023-24, 2024-25, and quarter ended 30<sup>th</sup> June, 2025. 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. 12481 lacs on Annuity receivable of Rs.69337 lacs for financial year 2023-24, 2024-25 & quarter ended 30<sup>th</sup> June, 2025.

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

For U Narain & Co.  
Chartered Accountants  
Firm Registration no.000935C

  
(Ajoy Chhabra)  
Partner  
Membership No: 071431



Place: Ranchi  
Date: 12.08.2025

UDIN: 25071431BMTDG43642

H.O.: 301, COMMERCE TOWER, MAIN ROAD, RANCHI – 834001.  
B.O.: RANCHI – PATNA – HAZARIBAGH – KOLKATA

# Jharkhand Road Projects Implementation Company Limited

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

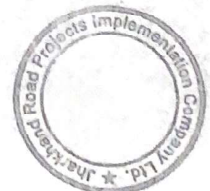
<https://www.itnlindia.com/Jharkhand-Road-Projects-Implementation-Company-Limited.aspx>

CIN: U45200JH2009PLC013693

## Statement of Financial Results for the quarter ended June 30, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	Mar 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>				
(a) Revenue from operations	6,595	6,568	7,622	31,176
(b) Other income	1	1	30	64
<b>Total income</b>	<b>6,596</b>	<b>6,569</b>	<b>7,652</b>	<b>31,240</b>
<b>2 Expenses</b>				
(a) Construction Costs	-	-	-	-
(b) Operating expenses	446	477	1,350	4,901
(c) Employee benefits expense	5	(8)	8	18
(d) Finance costs (net) (Refer note 10 below)	-	(10,970)	3,623	-
(e) Modification Loss (Refer note 6 below)	3,067	2,067	1,013	11,563
(f) Expected Credit Loss	-	-	-	-
(g) Depreciation and amortisation expense	-	-	135	544
(h) Other expenses	136	124	-	-
<b>Total expenses</b>	<b>3,654</b>	<b>-8,310</b>	<b>6,129</b>	<b>17,026</b>
<b>3 Profit before Tax</b>	<b>2,942</b>	<b>14,879</b>	<b>1,523</b>	<b>14,214</b>
<b>4 Less: Tax expense</b>				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
<b>5 Net profit after tax for the period/year</b>	<b>2,942</b>	<b>14,879</b>	<b>1,523</b>	<b>14,214</b>
<b>6 Other Comprehensive Income / (Expense) (after tax)</b>				
<b>7 Total comprehensive income (after tax)</b>	<b>2,942</b>	<b>14,879</b>	<b>1,523</b>	<b>14,214</b>
<b>8 i Paid-up equity share capital (face value - ₹ 10 per share)</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>	<b>25,950</b>
<b>8 ii Paid-up Debt Capital</b>	<b>1,74,725</b>	<b>1,74,725</b>	<b>1,77,132</b>	<b>1,74,725</b>
<b>9 Net worth</b>	<b>(9,272)</b>	<b>(12,214)</b>	<b>(24,906)</b>	<b>(12,214)</b>
<b>10 Debenture Redemption Reserve</b>	<b>11,409</b>	<b>11,409</b>	<b>11,409</b>	<b>11,409</b>
<b>11 Earnings per share (of ₹ 10/- each) : (*Not annualised):</b>				
(a) Basic	0.11*	0.57*	0.06*	5.48
(b) Diluted	0.11*	0.57*	0.06*	5.48
<b>12 Ratios</b>				
(a) Debt/Equity Ratio (number of times)	(18.84)	(14.31)	(7.11)	(14.31)
(b) Debt Service Coverage Ratio (DSCR) (number of times)	-	-	-	-
(c) Interest Service Coverage Ratio (ISCR) (number of times)	-	-	-	-
(d) Assets Coverage Ratio (ACR) (number of times)	1.47	1.45	1.37	1.45
(e) Current Ratio (number of times)	0.35	1.27	1.53	1.27
(f) Long term debt to working capital	(1.30)	3.43	4.56	3.43
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-
(h) Current liability ratio (number of times)	0.07	0.06	0.06	0.05
(i) Total debts to total assets (number of times)	0.98	1.00	1.08	1.00
(j) Debtors turnover (number of times)	-	-	-	-
(k) Inventory turnover	-	-	-	-
(l) Operating Margin (in %)	91.11%	90.97%	80.41%	82.48%
(m) Net Profit Margin (in %)	44.61%	226.50%	19.89%	45.50%
See accompanying Notes 1 to 15 to the financial results				



## Notes to the Financial Results for the quarter ended June 30, 2025

- The above financial results of the Company has been approved by the Board of Directors at their meeting held on August 12, 2025 and has been reviewed by the Statutory Auditor of the Company
- All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- An Arbitral Award of ₹ 11355.18 lakhs in favor of GKC Projects Ltd (Contractor) was declared on 28-03-2023 concerning the Adityapur Kandra Project, and an Arbitral Award of ₹ 7265.00 lakhs in favor of Sadbhav Eng Ltd (Contractor) was declared on 06-08-2022 concerning the Ranchi Ring Road Project, both against JRPICL. GKC and Sadbhav filed execution petitions before the Ranchi Commercial Court to enforce these awards. On 10-04-2024, the court issued a garnishee notice to the Government of Jharkhand and directed GKC to obtain a confirmation from NCLAT that no stay existed against the execution of the awards. Consequently, JRPICL, Sadbhav, and GKC filed applications before the Hon'ble NCLAT seeking further clarification. In its order dated 28-08-2024, the Hon'ble NCLAT confirmed that the stay on enforcement actions against JRPICL had not been varied. Both the execution petitions in the Ranchi Court and the clarification applications in NCLAT remain pending. Additionally, JRPICL filed applications under Section 34 of the Arbitration Act before the Ranchi Commercial Court challenging the Adityapur Kandra award and before the Delhi High Court challenging the Ranchi Ring Road award. These matters are also pending.  
  
Separately, an Arbitral Award of ₹ 7873.14 lakhs in favor of GKC was pronounced on 04-05-2023 concerning the Chaibasa Kandra Chowk Project. GKC has challenged this award under Section 34 of the Arbitration Act, asserting that their claims were rejected in violation of contract law and without proper consideration of evidence.
- The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- The Company has a negative net worth of ₹ 9,272 lakhs as at June 30, 2025 (Previous year: negative net worth of ₹ 12,214 lakhs). 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 ₹ 117,167 lakhs (Till previous year: ₹ 107,442 lakhs), 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.
- In accordance with the principles of IND-AS 109, Modification loss of ₹ 3,067 lakhs (Previous period: modification loss of ₹ 1,013 lakhs) was recorded due to delay in receipt of annuities partially offset by the deferral of incurrence of major maintenance costs
- 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 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 including during the period ended June 30, 2025. 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.
- The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
- The Company was not in compliance with the applicable provisions of the Companies Act 2013 and SEBI (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 had appointed Company Secretary and Compliance Officer at its board meeting held on 29th May 2025
- Over the past two financial 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 expenses of ₹ 3,566 lakhs on outstanding borrowings during the period under review resulting in increase in Profit by ₹ 3,566 lakhs. In previous period interest expense of 3,623 lakhs were recognised but the same were reversed during 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.
- The Company has not received total annuity payments amounting to ₹ 117,167 lakhs. Consequently, no GST-compliant tax invoices have been raised for the financial years 2023-24, 2024-25 and quarter ended 30th June, 2025. 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 ₹ 12,481 lakhs on Annuity receivable of ₹ 69,337 lakhs for financial years 2023-24, 2024-25 & quarter ended 30th June 2025
- No complaints were recorded during the period and no complaint is pending as on June 30, 2025
- Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- Details of Credit Rating:  
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D.
- Figures for the previous period/year have been regrouped, reclassified where necessary, to confirm to the classification of the current period/year

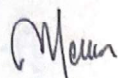
In terms of our report of even date attached,

For U Narain & Co.  
Chartered Accountants  
Firm Registration No. 000935C

Ajoy Chhabra  
Partner  
Membership No 071431  
Place: Ranchi  
Date: 12th August 2025



For and on behalf of the Board

  
Jay Menon  
Director  
DIN: 02497302  
Place: Mumbai  
Date: 12th August 2025

