

**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)

February 12, 2026

To,  
**National Stock Exchange of India Limited**  
'Exchange Plaza', Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051.

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

**Re: Intimation under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended December 31, 2025**

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

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Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of **Jharkhand Road Projects Implementation Company Limited** at its meeting held on February 12, 2026 has *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report of Auditor for the quarter ended December 31, 2025 and in this regard please find attached herewith the abovementioned documents, along with the Intimation pursuant to Regulation 52(7) and 52(7A).

You are requested to take the same on record.

**For Jharkhand Road Projects Implementation Company Limited**

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**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 December 31, 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.



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**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.4462 Lakhs as of December 31, 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.135074 Lakhs, 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. 10746 Lakhs interest expenses on outstanding borrowings and interest expenses of Rs. 10970 Lakhs were recognized but reversed during the year ended March 31, 2025. 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.15704 Lakhs. 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 December 31, 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



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**U. NARAIN & CO.**  
CHARTERED ACCOUNTANTS

**301, COMMERCETOWER,**  
**Opp.G.E.L.Church Complex,**  
Main Road, Ranchi – 834 001.

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pending adjudication. Additionally, WP No. 3029 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.

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. 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. The Company is of the view that the said proceeding does not have any financial or other material impact on the Company.

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 more than 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. 10746 Lakhs on outstanding borrowings during the year under review resulting in increase in Profit by Rs. 10746 Lakhs and interest expenses



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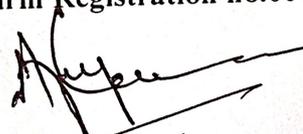
of Rs. 10970 Lakhs were recognized but reversed during the year ended March 31, 2025. These expenses will be accounted for as and when clarity emerges regarding the timing and quantum of annuity receipts from the Authority. This approach aligns with the principles of prudence and substance over form.

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. 135074 Lakhs. Consequently, no GST compliant tax invoices have been raised for the financial years 2023-24, 2024-25, and period ended 31<sup>st</sup> December, 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. 15704 Lakhs on Annuity receivable of Rs.87244 lacs for financial year 2023-24, 2024-25 & period ended 31<sup>st</sup> December, 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



UDIN: 26071431WPDMKK6860

Place: Ranchi

Date: 12.02.2026

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# 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 Unaudited Financial Results for the quarter and period ended December 31, 2025

(Rs. In lakhs)

	Particulars	Quarter ended			Period Ended		Year ended
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	6,666	6,662	9,299	19,922	24,608	31,176
	(b) Other income	0	1	9	2	63	64
	<b>Total income</b>	<b>6,666</b>	<b>6,663</b>	<b>9,308</b>	<b>19,924</b>	<b>24,671</b>	<b>31,240</b>
<b>2</b>	<b>Expenses</b>						
	(a) Construction Costs	-	-	-	-	-	-
	(b) Operating expenses	450	446	1,726	1,342	4,424	4,901
	(c) Employee benefits expense	5	5	9	15	26	18
	(d) Finance costs (net) (Refer note 10 below)	-	-	3,673	-	10,970	-
	(e) Modification Loss (Refer note 6 below)	3,817	3,545	5,899	10,430	9,496	11,563
	(f) Expected Credit Loss	-	-	-	-	-	-
	(g) Depreciation and amortisation expense	-	-	-	-	0	-
	(h) Other expenses	123	127	129	387	420	544
	<b>Total expenses</b>	<b>4,395</b>	<b>4,123</b>	<b>11,436</b>	<b>12,174</b>	<b>25,336</b>	<b>17,026</b>
<b>3</b>	<b>Profit before Tax</b>	<b>2,271</b>	<b>2,540</b>	<b>(2,128)</b>	<b>7,750</b>	<b>(665)</b>	<b>14,214</b>
<b>4</b>	<b>Less : Tax expense</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
<b>5</b>	<b>Net profit after tax for the period/year</b>	<b>2,271</b>	<b>2,540</b>	<b>(2,128)</b>	<b>7,750</b>	<b>(665)</b>	<b>14,214</b>
<b>6</b>	<b>Other Comprehensive Income / (Expense) (after tax)</b>						
<b>7</b>	<b>Total comprehensive income (after tax)</b>	<b>2,271</b>	<b>2,540</b>	<b>(2,128)</b>	<b>7,750</b>	<b>(665)</b>	<b>14,214</b>
<b>8 i</b>	Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	25,950	25,950
<b>8 ii</b>	Paid-up Debt Capital	1,74,725	1,74,725	1,82,019	1,74,725	1,82,019	1,74,725
<b>9</b>	Net worth	(4,462)	(6,733)	(27,093)	(4,462)	(27,093)	(12,214)
<b>10</b>	Debt Redemption Reserve	11,409	11,409	11,409	11,409	11,409	11,409
<b>11</b>	<b>Earnings per share (of ₹ 10/- each) : (*Not annualised):</b>						
	(a) Basic	0.09*	0.1*	-0.08*	2.99*	-0.26*	5.48
	(b) Diluted	0.09*	0.1*	-0.08*	2.99*	-0.26*	5.48
<b>12</b>	<b>Ratios</b>						
	(a) Debt/Equity Ratio (number of times)	(39.15)	(25.95)	(6.72)	(39.15)	(6.72)	(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)	1.52	1.50	1.33	1.52	1.33	1.45
	(e) Current Ratio (number of times)	1.31	0.28	1.36	1.31	1.36	1.27
	(f) Long term debt to working capital	1.97	(0.99)	2.76	1.97	2.76	3.43
	(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
	(h) Current liability ratio (number of times)	0.07	0.07	0.08	0.07	0.08	0.06
	(i) Total debts to total assets (number of times)	0.95	0.96	1.07	0.95	1.07	1.00
	(j) Debtors turnover (number of times)	-	-	-	-	-	-
	(k) Inventory turnover	-	-	-	-	-	-
	(l) Operating Margin (in %)	91.33%	91.34%	79.96%	91.24%	80.21%	82.48%
	(m) Net Profit Margin (in %)	34.07%	38.12%	-22.86%	38.90%	-2.70%	45.50%
	See accompanying Notes 1 to 15 to the financial results						



## Notes to the Unaudited Financial Results for the quarter and period ended December 31, 2025

- The above financial results of the Company has been approved by the Board of Directors at their meeting held on February 12, 2026 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 ₹ 11,355.18 lakhs 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 ₹ 7,265.00 lakhs 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. 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 and the admitted claim amounts are presently under review. 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 has also initiated steps for withdrawal of the petition challenging the arbitral award passed in favour of GKC in relation to the Adityapur-Kandra Project. This matter was disposed of on 21.01.2026 as withdrawn by the JRPICL base upon the settlement between the parties.  
  
Separately, an arbitral award of ₹ 7,873.14 lakhs 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.
- 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 ₹ 4,462 lakhs as at December 31, 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 ₹ 135,074 lakhs (Till previous period: ₹ 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 ₹ 10,430 lakhs (Previous period: modification loss of ₹ 9,496 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 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 December 31, 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. 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. The Company is of the view that the said proceeding does not have any financial or other material impact on the Company.
- 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 more than two 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 fulfilment of debt obligations, the Company has, as a matter of prudence, decided not to recognize interest expenses of ₹ 10,746 lakhs on outstanding borrowings during the period under review resulting in increase in Profit by ₹ 10,746 lakhs. In previous period interest expense of 10,970 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.
- As at the reporting date, the Company has not received total annuity payments aggregating to ₹ 1,35,074 lakhs, which includes an annuity component of ₹ 87,244 lakhs on which GST amounting to ₹ 15,704 lakhs is receivable from the Authority. 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 period ended December 31, 2025. Consequently, the Company has not recognised the corresponding GST output liability of ₹ 15,704 lakhs relating to the aforesaid annuity receivable.
- No complaints were recorded during the period and no complaint is pending as on December 31, 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 Bhattacharya  
Partner  
Membership No 071431  
Place: Ranchi  
Date: 12 February 2026



For and on behalf of the Board

Ajay Menon  
Director  
DIN: 02497302  
Place: Mumbai  
Date: 12 February 2026



**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**

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February 12, 2026

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

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

Re.: **Intimation pursuant to Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for quarter ended December 31, 2025.**

Dear Sir / Madam,

We hereby confirm that there were no Non-Convertible Debentures issued by **Jharkhand Road Projects Implementation Company Limited** during the quarter ended December 31, 2025, hence the provisions of Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the aforesaid quarter.

We request you to kindly take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

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