

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

May 29, 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 May 29, 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 May 29, 2025 *inter alia* considered and approved the following items:

1. Audited Financial Results along with the Statutory Auditor's Report thereon for the quarter and year ended March 31, 2025 and in this regard please find attached herewith the abovementioned documents.
2. Appointment of Mr. Ajay Menon (DIN: 02497302) and Mr. Krishna Ghag (DIN: 02491661) as Additional (Non-Executive) Directors on the Board of the Company effective May 29, 2025.
3. Appointment of Ms. Abha Srivastava (Membership No. A30098) as a Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company effective May 29, 2025.
4. Resignation of Mr. Danny Samuel & Mr. Ravi Praveen Kumar, as a Non-Executive Directors of the Company effective from May 29, 2025, end of business hours.

Please note the Board Meeting commenced at around 10:57 a.m. and concluded at 11:26 a.m.

You are requested to take the same on record.

For Jharkhand Road Projects Implementation Company Limited

Rajnish Saxena
Non-Executive Director
DIN: 05188337

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
M/s Jharkhand Road Projects Implementation Company Limited

Report on the Audit of the Financial Results

Opinion:

We have audited the accompanying annual financial results of M/s **Jharkhand Road Projects Implementation Company Limited** (“the Company”) for the Quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

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

- (i) are presented in accordance with the requirements of the Regulation 52 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive income, and other financial information for the Quarter and year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Annual Financial Results 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 standalone financial results under the provisions of the Act, 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 on the standalone annual financial results.

Emphasis of Matter

We draw attention to the following matters:

- i) We draw your attention to Note no. 5 of the financial results, wherein it is mentioned that, The Company has a negative net worth Rs 12214 Lakhs as of March 31, 2025. The New Board of IL&FS has invited bids for divestment of its entire stake held by IL&FS

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and ITNL in the Company. Management believes, though there has been delay in receipt of annuities from the Authority aggregating Rs 107442 lacs, the same will be streamlined in near future. We also draw your attention to Note 10 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.14551 lacs interest expenses on outstanding borrowings. We also draw your attention to note 7 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. We also draw your attention to Note 11 of the financial Statements wherein the Company has stated that it has not accounted for GST Liability aggregating Rs.10730 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 34.

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

- ii) We draw your attention to Note no. 8 of 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, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

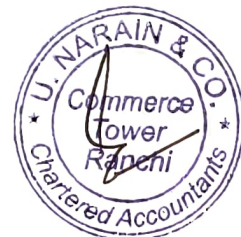
Our audit opinion is not modified in respect of the above matter.

- iii) We draw your attention to Note. 9 of the financial results where in it is mentioned that the Company is not in compliance with the Companies Act 2013 & SEBI (LODR) Regulation 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 for non compliance and accordingly made provision for the same in financial statement.

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

- iv) We draw your attention to Note 10 of the financial statements 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. 14551 lacs on outstanding borrowings during the year under review resulting in increase in Profit by Rs.

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14551 lacs. 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.

- v) We draw your attention to Note 11 of the financial statements wherein it is mentioned that the Company has not received total annuity payments amounting to Rs. 107442 lacs. Consequently, no GST compliant tax invoices have been raised for the financial years 2023-24 and 2024-25. 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. 10730 lacs on Annuity receivable of Rs. 59612 lacs for financial year 2023-24 & 2024-25.

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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

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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 these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial results 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.
- Evaluate the overall presentation, structure, and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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U. NARAIN & CO.
CHARTERED ACCOUNTANTS

301, COMMERCE TOWER,
Opp. G.E.L. Church Complex,
Main Road, Ranchi – 834 001.
PH. NO. : 0651-2330305, 2331814
Fax No. 0651-2330305, Mobile – 9431115338
E-mail : unarainco_ac@yahoo.com

Other Matters:

The Annual Financial results include the results for the Quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For U Narain & Co
Chartered Accountants
FRN – 000935C


(Ajoy Chhabra)
Partner
Membership No. 071431



UDIN: 25071431BMTDGV5291

Place: Ranchi
Date : 29.05.2025

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Jharkhand Road Projects Implementation Company Limited

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 CIN: U45200JH2009PLC013693

Statement of Financial Results for the quarter and year ended March 31, 2025

(Rs. in Lakhs)

	Particulars	Quarter ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	6,568	9,299	7,727	31,176	34,395
	(b) Other income	1	9	82	64	669
	Total income	6,569	9,308	7,809	31,240	35,064
2	Expenses					
	(a) Construction Costs	-	-	-	-	-
	(b) Operating expenses	477	1,726	1,408	4,901	8,352
	(c) Employee benefits expense	(8)	9	3	18	34
	(d) Finance costs (net)	(10,970)	3,673	3,602	-	14,689
	(e) Modification Loss (Refer note 12 below)	2,067	5,899	10,248	11,563	20,044
	(f) Expected Credit Loss	-	-	-	-	-
	(g) Depreciation and amortisation expense	-	-	-	-	-
	(h) Other expenses	124	129	350	544	622
	Total expenses	-8,310	11,436	15,612	17,026	43,741
3	Profit before Tax	14,879	(2,128)	(7,803)	14,214	(8,677)
4	Less : Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
5	Net profit after tax for the period/year	14,879	(2,128)	(7,803)	14,214	(8,677)
6	Other Comprehensive Income / (Expense) (after tax)					
7	Total comprehensive income (after tax)	14,879	(2,128)	(7,803)	14,214	(8,677)
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	25,950
8 ii	Paid-up Debt Capital	174,725	182,019	174,725	174,725	174,725
9	Net worth	(12,214)	(27,093)	(26,428)	(12,214)	(26,428)
10	Debenture Redemption Reserve	11,409	11,409	11,409	11,409	11,409
11	Earnings per share (of ₹ 10/- each) : (*Not annualised):					
	(a) Basic	0.57*	-0.08*	-0.3*	5.48*	(3.34)
	(b) Diluted	0.57*	-0.08*	-0.3*	5.48*	(3.34)
12	Ratios					
	(a) Debt/Equity Ratio (number of times)	(14.31)	(6.72)	(6.61)	(14.31)	(6.61)
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	-	-	-	-	1.60
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	-	-	-	-	1.88
	(d) Assets Coverage Ratio (ACR) (number of times)	1.45	1.33	1.35	1.45	1.35
	(e) Current Ratio (number of times)	1.27	1.36	1.31	1.27	1.31
	(f) Long term debt to working capital	3.43	2.76	8.84	3.43	8.84
	(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-
	(h) Current liability ratio (number of times)	0.06	0.08	0.05	0.06	0.05
	(i) Total debts to total assets (number of times)	1.00	1.07	1.10	1.00	1.10
	(j) Debtors turnover (number of times)	-	-	-	-	-
	(k) Inventory turnover	-	-	-	-	-
	(l) Operating Margin (in %)	90.97%	79.96%	77.21%	82.48%	73.81%
	(m) Net Profit Margin (in %)	226.50%	-22.86%	-99.92%	45.50%	-24.75%
	See accompanying Notes 1 to 15 to the financial results					



Jharkhand Road Projects Implementation Company Limited
Balance sheet as at March 31, 2025

(Rs. in Lakhs)

	As at		As at	
	March 31, 2025 (Audited)		March 31, 2024 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment	5	5	5	5
Capital work-in-progress	-	-	-	-
Intangible assets				
(i) under SCA				
(ii) others	0	0	0	0
Financial assets				
(i) Investments				
(i) Other financial assets	52,164	52,164	75,351	75,351
Tax assets				
(i) Deferred Tax Asset (net)	-	-	-	-
(ii) Current Tax Asset (Net)	-	-	-	-
Other non-current assets				
(i) Capital advance	52,170	-	75,356	-
Total Non-current Assets		52,170		75,356
Current Assets				
Financial assets				
(i) Trade receivables	-	-	-	-
(ii) Cash and cash equivalents	307	-	3,660	-
(iii) Bank balance other than (i) above	-	-	-	-
(iv) Investments	-	-	-	-
(v) Other financial assets	119,205	119,512	76,420	80,081
(c) Current tax assets (Net)		385		436
Other current assets		3,288		3,326
Assets classified as held for sale	-	-	-	-
Total Current Assets		123,186		83,843
Total Assets		175,355		159,199
EQUITY AND LIABILITIES				
Equity				
Equity share capital	25,950		25,950	
Other Equity	(38,163)		(52,378)	
Equity attributable to owners of the Company		(12,214)		(26,428)
Non-controlling Interests		-		-
Total Equity		(12,214)		(26,428)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	90,832		121,545	
(ii) Trade payables	-		-	
(iii) Other financial liabilities	-	90,832	-	121,545
Provisions				
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		90,832		121,545
Current liabilities				
Financial liabilities				
(i) Borrowings	83,893		53,181	
(ii) Trade payables				
(a) Total Outstanding dues of Micro enterprises and small enterprises	279		-	
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,657		1,973	
(iii) Other financial liabilities	8,138	95,967	8,138	63,292
Provisions				
Current tax liabilities (Net)		-		-
Other current liabilities		769		790
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		96,737		64,082
Total Liabilities		187,569		185,627
Total Equity and Liabilities		175,355		159,199



Jharkhand Road Projects Implementation Company Limited
Statement of Cash Flow for the year ended March 31, 2025

Particulars	Year ended	
	31.03.2025	31.03.2024
Cash flows from operating activities		
Profit/(Loss) for the year	14,215	(8,677)
Adjustments for:		
Interest on Income Tax refund	(3)	(83)
Interest on Term Deposit	(56)	(558)
Finance costs recognised in profit or loss	-	14,688
Overlay Income	(3,607)	(7,929)
Finance Income	(25,508)	(24,457)
O&M Income	(2,061)	(2,010)
Depreciation and amortisation of non-current assets (continuing operations)	-	0
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Receipt of Annuities	-	-
O&M Cost	-	-
Periodic maintenance Income	-	-
Periodic maintenance expenses	-	-
Modification loss	11,563	20,044
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Expected Credit Loss	-	-
	(5,457)	(8,981)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	38	(1,212)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	1,942	(556)
	1,980	(1,768)
Cash generated from operations	(3,477)	(10,749)
Income taxes paid (net of refunds)	53	1,468
Net cash generated by operating activities (A)	(3,424)	(9,281)
Cash flows from investing activities		
(Increase) / Decrease in receivable under service concession arrangements (net)	-	-
Proceed on sale of property, plant and equipment	-	-
Increase in Fixed Deposit (Having Maturity More than 3 Month)	-	-
Movement in Other Bank Balances	-	-
Interest received	71	607
Net cash used in investing activities (B)	71	607
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-	(15,908)
Finance cost paid	-	(8,509)
Net cash generated in financing activities (C)	-	(24,418)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,353)	(33,091)
Cash and cash equivalents at the beginning of the year	3,660	36,751
Cash and cash equivalents at the end of the year	307	3,660

Particulars	Year ended	
	31.03.2025	31.03.2024
Components of Cash and Cash Equivalents		
Cash on hand	-	0
Balances with Banks in current accounts	179	834
Balances with Banks in deposit accounts	129	2,826
Cash and Cash Equivalents	307	3,660



Notes to the Financial Results for quarter and year ended Mar 31, 2025

- The above financial results of the Company has been approved by the Board of Directors at their meeting held on May 29, 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 ₹ 12,214 lakhs as at March 31, 2025 (Previous year: negative net worth of ₹ 26,428 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. Management believes, though there has been delay in receipt of annuities from the Authority aggregating ₹ 107,442 lakhs (Till previous year: ₹ 71,628 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 ₹ 11,563 lakhs (Previous year: modification loss of ₹ 20,044 lakhs) was recorded due to delay in receipt of annuities partially offset by the deferment 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 year ended March 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. 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 and 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 has 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 ₹ 14,551 lakhs on outstanding borrowings during the year under review resulting in increase in Profit by ₹ 14,551 lakhs. 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 ₹107,442 lakhs. Consequently, no GST-compliant tax invoices have been raised for the financial years 2023-24 and 2024-25. 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 ₹10,730 lakhs on Annuity receivable of ₹59,612 lakhs for financial years 2023-24 & 2024-25
- No complaints were recorded during the period and no complaint is pending as on March 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 year have been regrouped, reclassified where necessary, to confirm to the classification of the current 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 0714131
Place: Ranchi
Date: 29th May 2025



For and on behalf of the Board

Danny Samuel
Director
DIN: 02348138
Place: Mumbai
Date: 29th May 2025