

**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)

May 27, 2026

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 27, 2026**

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

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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 27, 2026 considered and approved the following item:

Audited Financial Results along with the Statutory Auditor's Report thereon for the quarter and year ended March 31, 2026 and in this regard please find attached herewith the abovementioned documents.

Please note the Board Meeting commenced at around 2:13 p.m. and concluded at 2:30 p.m.

You are requested to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

**ABHA**  
**SRIVAS**  
**TAVA**  
Digitally signed  
by ABHA  
SRIVASTAVA  
Date: 2026.05.27  
14:39:33 +05'30'

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

## 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 2026, 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 2026.

### 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 1646 Lakhs as of 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 annuities from the Authority aggregating Rs 143256 lacs, the same will be streamlined in near future. We also draw your attention to Note 9 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.14186 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 from May, 23. We also draw your attention to Note 10 of the financial Statements wherein the Company has stated that it has not accounted for GST Liability aggregating Rs.17177 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 audit opinion is not modified in respect of the above matter.

ii) We draw your attention to Note. 8 of the financial results where in it is mentioned that the Company was 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. However the Company had appointed Company Secretary and Compliance Officer on 29.05.2025.

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

iii) We draw your attention to Note 9 of the financial statements 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. 14186 lacs on outstanding borrowings during the year under review resulting in increase in Profit by Rs. 14186 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.



- iv) We draw your attention to Note 10 of the financial statements wherein it is mentioned that the Company has not received total annuity payments amounting to Rs. 143256 lacs. Consequently, no GST compliant tax invoices have been raised for the financial years 2023-24, 2024-25 and 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. 17177 lacs on Annuity receivable of Rs. 95246 lacs for financial year 2023-24, 2024-25 & 2025-26.

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 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.



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

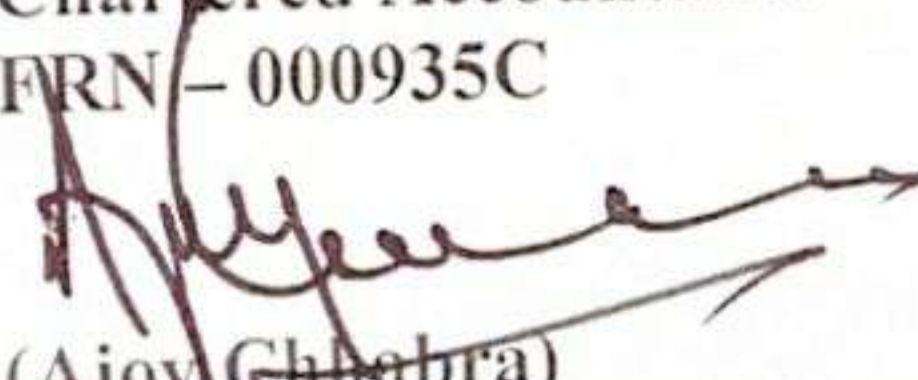
**301, COMMERCE TOWER,**  
Opp. G.E.L. Church Complex,  
Main Road, Ranchi – 834 001.  
PH. NO. : 0651-2330305,  
Mobile – 9431115338  
E-mail : [unarainco\\_ac@yahoo.com](mailto:unarainco_ac@yahoo.com)

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

**Other Matters:**

The Annual Financial results include the results for the Quarter ended 31 March 2026 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: 26071431EZDUBV9746

Place: Ranchi  
Date : 27.05.2026

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 and year ended March 31, 2026**

(Rs. In lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income from operations</b>	6,572	6,666	6,568	26,494	31,176
(a) Revenue from operations	1	0	1	3	64
(b) Other income	6,573	6,666	6,569	26,497	31,240
<b>Total income</b>					
<b>2 Expenses</b>					
(a) Construction Costs	-	-	477	1,824	4,901
(b) Operating expenses	482	450	(8)	2	18
(c) Employee benefits expense	(13)	5	(10,970)	-	-
(d) Finance costs (net) (Refer note 10 below)	-	-	2,067	13,579	11,583
(e) Modification Loss (Refer note 6 below)	3,149	3,617	-	-	-
(f) Expected Credit Loss	-	-	-	-	0
(g) Depreciation and amortisation expense	138	123	124	525	544
(h) Other expenses	3,756	4,395	-8,310	16,930	17,026
<b>Total expenses</b>					
<b>3 Profit before Tax</b>	2,817	2,271	14,879	10,567	14,214
<b>4 Less : Tax expense</b>					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
<b>5 Net profit after tax for the period/year</b>	2,817	2,271	14,879	10,567	14,214
<b>6 Other Comprehensive Income / (Expense) (after tax)</b>					
<b>7 Total comprehensive income (after tax)</b>	2,817	2,271	14,879	10,567	14,214
<b>8 i Paid-up equity share capital (face value - ₹ 10 per share)</b>	25,950	25,950	25,950	25,950	25,950
<b>8 ii Paid-up Debt Capital</b>	1,74,725	1,74,725	1,74,725	1,74,725	1,74,725
<b>9 Net worth</b>	(1,646)	(4,462)	(12,214)	(1,646)	(12,214)
<b>10 Debenture Redemption Reserve</b>	11,409	11,409	11,409	11,409	11,409
<b>11 Earnings per share (of ₹ 10/- each) : (*Not annualised):</b>					
(a) Basic	0.11*	0.09*	0.57*	4.07*	5.48*
(b) Diluted	0.11*	0.09*	0.57*	4.07*	5.48*
<b>12 Ratios</b>					
(a) Debt/Equity Ratio (number of times)	(106.14)	(39.15)	(14.31)	(106.14)	(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)	1.54	1.52	1.45	1.54	1.45
(e) Current Ratio (number of times)	1.22	1.31	1.27	1.22	1.27
(f) Long term debt to working capital	2.27	1.97	3.43	2.27	3.43
(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-
(h) Current liability ratio (number of times)	0.07	0.07	0.05	0.07	0.06
(i) Total debts to total assets (number of times)	0.93	0.95	1.00	0.93	1.00
(j) Debtors turnover (number of times)	-	-	-	-	-
(k) Inventory turnover	90.76%	91.33%	90.97%	91.13%	82.46%
(l) Operating Margin (in %)	42.86%	34.07%	226.50%	39.88%	45.50%
(m) Net Profit Margin (in %)					

See accompanying Notes 1 to 14 to the financial results



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

(Rs. in Lakhs)

	As at		As at	
	March 31, 2026 (Audited)		March 31, 2025 (Audited)	
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment	5	5	5	5
Capital work-in-progress	-	-	-	-
<b>Intangible assets</b>				
(i) under SCA	0	0	0	0
(ii) others	-	-	-	-
<b>Financial assets</b>				
(i) Investments	33,343	33,343	52,164	52,164
(i) Other financial assets	-	-	-	-
<b>Tax assets</b>				
(i) Deferred Tax Asset (net)	-	-	-	-
(ii) Current Tax Asset (Net)	-	-	-	-
<b>Other non-current assets</b>				
(i) Capital advance	-	-	-	-
<b>Total Non-current Assets</b>		<b>33,348</b>		<b>52,170</b>
<b>Current Assets</b>				
<b>Financial assets</b>				
(i) Trade receivables	-	-	307	-
(ii) Cash and cash equivalents	67	-	-	-
(iii) Bank balance other than (i) above	-	-	-	-
(iv) Investments	-	1,51,009	1,19,205	1,19,512
(v) Other financial assets	1,50,942	-	-	385
(c) Current tax assets (Net)	-	360	-	3,288
<b>Other current assets</b>				
Assets classified as held for sale	-	-	-	-
<b>Total Current Assets</b>		<b>1,54,886</b>		<b>1,23,186</b>
<b>Total Assets</b>		<b>1,88,033</b>		<b>1,75,355</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	25,950	-	25,950	-
Other Equity	(27,596)	-	(38,163)	-
Equity attributable to owners of the Company		(1,646)		(12,213)
Non-controlling Interests		-		-
<b>Total Equity</b>		<b>(1,646)</b>		<b>(12,213)</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Long-term borrowings	62,499	-	90,832	-
(ii) Trade payables	-	62,499	-	90,832
(iii) Other financial liabilities	-	-	-	-
<b>Provisions</b>				
Deferred tax liabilities (Net)	-	-	-	-
<b>Other non-current liabilities</b>				
<b>Total Non-current Liabilities</b>		<b>62,499</b>		<b>90,832</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	1,12,226	-	83,893	-
(ii) Trade payables				
(a) Total Outstanding dues of Micro enterprises and small enterprises	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	6,030	-	3,935	-
(iii) Other financial liabilities	8,138	1,26,394	8,138	95,966
<b>Provisions</b>				
Current tax liabilities (Net)	-	786	-	769
<b>Other current liabilities</b>				
Liabilities directly associated with assets classified as held for sale	-	-	-	-
<b>Total Current Liabilities</b>		<b>1,27,180</b>		<b>96,736</b>
<b>Total Liabilities</b>		<b>1,89,679</b>		<b>1,87,568</b>
<b>Total Equity and Liabilities</b>		<b>1,88,033</b>		<b>1,75,355</b>



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

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2026	31.03.2025
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the year	10,567	14,215
Adjustments for:		
Interest on Income Tax refund	(0)	(3)
Interest on Term Deposit	(2)	(56)
Finance costs recognised in profit or loss	-	-
Overlay Income	-	(3,607)
Finance Income	(24,338)	(25,508)
O&M Income	(2,156)	(2,061)
Depreciation and amortisation of non-current assets (continuing operations)	-	-
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Receipt of Annuities	-	-
O&M Cost	-	-
Periodic maintenance income	-	-
Periodic maintenance expenses	13,579	11,563
Modification loss	-	-
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Expected Credit Loss	-	-
	(2,351)	(6,457)
<b>Movements in working capital:</b>		
(Increase)/decrease in other financial assets & other assets (current and non current)	-7	38
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	2,110	1,942
	2,103	1,980
	(248)	(3,477)
<b>Cash generated from operations</b>		
Income taxes paid (net of refunds)	6	53
<b>Net cash generated by operating activities (A)</b>	(242)	(3,424)
<b>Cash flows from investing activities</b>		
(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	2	71
Interest received	2	71
<b>Net cash used in investing activities (B)</b>		
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Finance cost paid	-	-
<b>Net cash generated in financing activities (C)</b>		
	(240)	(3,353)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		
Cash and cash equivalents at the beginning of the year	307	3,660
Cash and cash equivalents at the end of the year	67	307

Particulars	Year ended	
	31.03.2026	31.03.2025
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	21	179
Balances with Banks in current accounts	46	129
Balances with Banks in deposit accounts	67	307
<b>Cash and Cash Equivalents</b>		



## Notes to the Financial Results for quarter and year ended Mar 31, 2026

- 1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on May 27, 2026 and has been audited by the Statutory Auditor of the Company.
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 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 for an amount of ₹ 15,367.40 lakhs and ₹ 13,980.70 lakhs 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 ₹ 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.
- 4 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".
- 5 The Company has a negative net worth of ₹ 1,646 lakhs as at March 31, 2026 (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 ₹ 143,256 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.
- 6 In accordance with the principles of IND-AS 109, Modification loss of ₹ 13,579 lakhs (Previous year: modification loss of ₹ 11,563 lakhs) was recorded due to delay in receipt of annuities partially offset by the deferral of incurrence of major maintenance costs
- 7 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. 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.
- 8 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-compliance 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
- 9 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 fulfillment of debt obligations, the Company has, as a matter of prudence, decided not to recognize interest expenses from previous financial year. The company did not recognise interest of ₹ 14,186 lakhs (₹ 9,306 lakhs on NCDs and ₹ 4,880 lakhs on unsecured loan from related parties) on outstanding borrowings during the period under review resulting in increase in Profit by ₹ 14,186 lakhs. In previous year interest expense of 14,551 lakhs (₹ 9,671 lakhs on NCDs and ₹ 4,880 lakhs on unsecured loan from related parties) 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.
- 10 As at the reporting date, the Company has not received total annuity payments aggregating to ₹ 1,43,256 lakhs, which includes an annuity component of ₹ 95,246 lakhs on which GST amounting to ₹ 17,177 lakhs 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 ₹ 17,177 lakhs 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.
- 11 No complaints were recorded during the year and no complaint is pending as on March 31, 2026
- 12 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 13 Details of Credit Rating:  
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D.
- 14 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 071431  
Place: Ranchi  
Date: 27 May 2026



For and on behalf of the Board

Ajay Meron  
Non Executive Director  
DIN: 02491661  
Place: Mumbai  
Date: 27 May 2026

