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

November 05, 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 and half year ended September 30, 2026

Dear Sir / Madam,

We hereby inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held today i.e. November 05, 2026 approved the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2026.

Accordingly, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we enclose herewith the Unaudited Financial Results along with the Limited Review Report of Auditor for the quarter and half year ended September 30, 2026 alongwith the intimation pursuant to Regulation 52(7) and 52(7A) of SEBI LODR.

We request you to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

ABHA SRIVASTAVA
Digitally signed by ABHA SRIVASTAVA
Date: 2026.11.05 15:30:32 +05'30'

Abha Srivastava
Company Secretary & Compliance Officer
Membership No – A30098

U. NARAIN & CO.
CHARTERED ACCOUNTANTS

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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 September 30, 2026 (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.

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

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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. 19085 Lakhs as of September 30, 2026. The negative net worth would have increased had Interest expenses of Rs. 35585 Lakhs been recognized. 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 Rs.125349 Lakhs, the same will be streamlined in near future. We also draw your attention to Note 8 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.6848 Lakhs 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. The Company has further stated in Note No. 7 that although annuity payments amounting to Rs. 35814 Lakhs have been received during the period, since the funds are required to be utilized for routine maintenance and major maintenance works the company has decided not to service interest obligations or make loan repayments. We also draw your attention to Note 9 of the financial results wherein the Company has stated that it has not accounted for GST Liability aggregating Rs.13953 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. 6 to the financial results wherein it is mentioned that- a modification loss of Rs. 30399 Lakhs (previous Period Rs. 6612 Lakhs) was recognized during the period primarily on account of delays in receipt of annuities and increase in Maintenance Cost.

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

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iii) 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 September 30, 2026. 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 Court of Jharkhand against the Government of Jharkhand for the release of annuity payments as per the respective Concession Agreements. Although the company has received annuity payments for F.Y. 2025-26 of Rs. 35814 Lakhs during the reporting period, the funds as per the company are required to be utilized for routine maintenance and major maintenance (MM) works and accordingly the company has decided not to service interest obligations or make any loan repayments.

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

iv) We draw your attention to Note 8 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. However, during the reporting quarter, the Company has realized annuity amounts aggregating to Rs. 35814 Lakhs till date. 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 2024-25 and interest expenses of Rs.6848 Lakhs on outstanding borrowings during the period under review has not been recognized resulting in increase in Profit by Rs.6848 Lakhs (Previous period Rs. 7147 Lakhs). The cumulative interest expense from FY 2024-25 onwards amounting to Rs. 35585 has not been recognized as at the reporting date. The company will continue to assess the recognition of such interest expense having



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regard to 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.

v) We draw your attention to Note 9 of the financial results wherein it is mentioned that the Company has not received total annuity payments amounting to Rs. 125349 Lakhs. Consequently, no GST compliant tax invoices have been raised for the financial years 2023-24, 2024-25 and period up to 30th September, 2026. Instead, the Company has issued proforma invoices in accordance with the prescribed schedule and has submitted the same to the Authority. Owing to this, the company has not accounted GST liability aggregating to Rs. 13953 Lakhs on Annuity receivable of Rs.77518 Lakhs for financial year 2023-24, 2024-25 & period up to 30th September, 2026. 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.

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

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

(Ajay Chhabra)
Partner
Membership No: 071431

UDIN: 26071431KUARAN5866

Place: Ranchi
Date: 05.11.2026

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 half year ended September 30, 2026

(Rs. In lakhs)

	Particulars	Quarter ended			Half year ended		Year Ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Revenue from operations	10,084	6,623	6,662	16,707	13,256	26,494
	(b) Other income	79	-	1	79	1	3
	Total income	**10,163**	**6,623**	**6,663**	**16,786**	**13,257**	**26,497**
2	**Expenses**						
	(a) Construction Costs	-	-	-	-	-	-
	(b) Operating expenses	3,084	470	446	3,554	892	1,824
	(c) Employee benefits expense	1	1	5	1	10	2
	(d) Finance costs (net) (Refer note 10 below)	-	-	-	-	-	-
	(e) Modification Loss (Refer note 6 below)	26,060	4,339	3,545	30,399	6,612	13,579
	(f) Expected Credit Loss	-	-	-	-	-	-
	(g) Depreciation and amortisation expense	-	-	-	-	-	-
	(h) Other expenses	122	148	127	270	263	525
	Total expenses	**29,267**	**4,958**	**4,123**	**34,223**	**7,777**	**15,930**
3	**Profit before Tax**	**(19,104)**	**1,665**	**2,540**	**(17,437)**	**5,480**	**10,567**
4	Less : Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
5	**Net profit after tax for the period/year**	**(19,104)**	**1,665**	**2,540**	**(17,437)**	**5,480**	**10,567**
6	Other Comprehensive Income / (Expense) (after tax)					-	-
7	**Total comprehensive income (after tax)**	**(19,104)**	**1,665**	**2,540**	**(17,437)**	**5,480**	**10,567**
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950	25,950	25,950	25,950
8 ii	Paid-up Debt Capital	1,74,725	1,74,725	1,74,725	1,74,725	1,74,725	1,74,725
9	Net worth	(19,085)	19	(6,733)	(19,085)	(6,733)	(1,646)
10	Debenture Redemption Reserve	11,409	11,409	11,409	11,409	11,409	11,409
11	**Earnings per share (of ₹ 10/- each) : (*Not annualised):**						
	(a) Basic	-0.74*	0.06*	0.1*	-0.67*	2.11*	4.07*
	(b) Diluted	-0.74*	0.06*	0.1*	-0.67*	2.11*	4.07*
12	**Ratios**						
	(a) Debt/Equity Ratio (number of times)	(9.16)	9,127.17	(25.95)	(9.16)	(25.95)	(106.14)
	(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)	1.39	1.55	1.50	1.39	1.50	1.54
	(e) Current Ratio (number of times)	1.19	1.23	0.28	1.19	0.28	1.22
	(f) Long term debt to working capital	1.68	2.14	(0.99)	2.05	(0.99)	2.27
	(g) Bad debts to account receivable ratio (number of times)	-	-	-	-	-	-
	(h) Current liability ratio (number of times)	0.07	0.08	0.07	0.07	0.07	0.07
	(i) Total debts to total assets (number of times)	0.93	0.92	0.96	1.02	0.96	0.93
	(j) Debtors turnover (number of times)	-	-	-	-	-	-
	(k) Inventory turnover	-	-	-	-	-	-
	(l) Operating Margin (in %)	68.20%	90.67%	91.34%	77.12%	91.21%	91.13%
	(m) Net Profit Margin (in %)	-187.98%	25.15%	38.12%	-103.87%	41.34%	39.88%
	See accompanying Notes 1 to 13 to the financial results						

Jharkhand Road Projects Implementation Company Limited

Jharkhand Road Projects Implementation Company Limited
Unaudited Balance sheet as at September 30, 2026

(Rs. in Lakhs)

	As at September 30, 2026 (Unaudited)		As at March 31, 2026 (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	7,598	7,598	33,342	33,342
Tax assets				
(i) Deferred Tax Asset (net)	-		-	
(ii) Current Tax Asset (Net)	380	380	-	-
Other non-current assets				
(i) Capital advance				-
Total Non-current Assets		7,982		33,348
Current Assets				
Financial assets				
(i)Trade receivables	-			
(ii) Cash and cash equivalents	5,469		67	
(iii) Bank balance other than (i) above	-		-	
(iv) Investments	17,579		-	
(v) Other financial assets	1,27,181	1,50,229	1,50,942	1,51,009
(c) Current tax assets (Net)		716		380
Other current assets		11,858		3,295
Assets classified as held for sale	-	-	-	-
Total Current Assets		1,62,804		1,54,684
Total Assets		1,70,786		1,88,032
EQUITY AND LIABILITIES				
Equity				
Equity share capital	25,950		25,950	
Other Equity	(45,035)		(27,596)	
Equity attributable to owners of the Company		(19,085)		(1,645)
Non-controlling Interests		-		-
Total Equity		(19,085)		(1,645)
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	52,861		62,499	
(ii) Trade payables	-		-	
(iii) Other financial liabilities	-	52,861	-	62,499
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		52,861		62,499
Current liabilities				
Financial liabilities				
(i) Borrowings	1,21,865		1,12,226	
(ii) Trade payables				
(a) Total Outstanding dues of Micro enterprises and	-		-	
(b) Total Outstanding dues of creditors other than	4,533		6,028	
(iii) Other financial liabilities	8,138	1,34,536	8,138	1,26,392
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		2,474		786
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		1,37,010		1,27,178
Total Liabilities		1,89,871		1,89,677
Total Equity and Liabilities		1,70,786		1,88,032



Jharkhand Road Projects Implementation Company Limited
Unaudited Statement of Cash Flow for the half year ended September 30, 2026

(Rs. in Lakhs)

Particulars	Year ended	
	30.09.2026	30.09.2025
Cash flows from operating activities		
Profit/(Loss) for the year	(17,439)	5,480
Adjustments for:		
Interest on Income Tax refund	-	-
Interest on Term Deposit	-	(1)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(79)	-
Finance costs recognised in profit or loss	-	-
Overlay Income	(3,068)	-
Finance Income	(12,543)	(12,202)
O&M Income	(1,096)	(1,054)
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
Receipt of Annuities	35,814	-
Modification loss	30,399	6,612
Loss/(Profit) on sale / written off of property, plant and equipment	-	-
	31,989	**(1,165)**
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	-8,562	(79)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	191	1,025
	-8,371	946
Cash generated from operations	**23,618**	**(219)**
Income taxes paid (net of refunds)	-716	-0
Net cash generated by operating activities (A)	**22,902**	**(219)**
Cash flows from investing activities		
Investment in mutual fund	-17,500	-
Interest received	-	1
Net cash used in investing activities (B)	**-17,500**	**1**
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Finance cost paid	-	-
Net cash generated in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**5,402**	**(218)**
Cash and cash equivalents at the beginning of the year	67	307
Cash and cash equivalents at the end of the year	**5,469**	**89**

Particulars	Period ended	
	30.09.2026	30.09.2025
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	5,469	89
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	**5,469**	**89**

Jharkhand Road Projects Implementation Company Limited

Notes to the Unaudited Financial Results for the quarter and half year ended September 30, 2026

1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on November 05, 2026 and has been reviewed 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 ₹ 19,085 lakhs as at September 30, 2026 (Previous year: negative net worth of ₹ 1,646 lakhs), without considering the impact of cumulative interest expenses from FY 2024-25 onwards of ₹ 35,585 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 that, though there has been a delay in receipt of annuities from the Authority aggregating ₹ 125,349 lakhs (Till previous year: ₹ 143,256 lakhs), the same will be streamlined in the near future. Further, during the reporting quarter, the Company has realised annuity amounts aggregating to ₹ 35,814 lakhs. Accordingly, management believes that the use of the going concern assumption for preparation of these financial results is appropriate.

6 In accordance with the principles of Ind AS 109, a modification loss of ₹30,399 lakhs (Previous period: ₹6,612 lakhs) was recognised during the half year, primarily on account of delays in receipt of annuities and an increase in estimated major maintenance costs. The increase in major maintenance costs is based on the latest assessment of project asset conditions and maintenance requirements, including additional pavement repair and strengthening works, as well as escalation in key input costs, particularly bitumen and light diesel oil. The revised estimates have resulted in an increase in the estimated maintenance expenditure over the remaining concession period. Consequently, the corresponding increase in amounts recoverable under the concession arrangement has been considered in the measurement of the financial asset, resulting in a higher modification loss.

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 is to be declared a "Red" entity. As a result, principal and interest due on October 22, January 23 and April 23 was paid on May 26, 2023. The Company was unable to make the payment of interest and principal falling due thereafter as no annuities were received since April 2023. Given the circumstances, IL&FS (on behalf of the Company) has filed a fresh application to the NCLAT seeking the reclassification of the entity as a "Red entity" w.e.f. July 01, 2023. This application is currently pending adjudication. Additionally, WP No. 3029 dated 15th May 2024 has been filed by the company before High Court of Jharkhand against the Government of Jharkhand for the release of annuity payments as per the respective Concession Agreements. Although the Company received annuity payments for FY 2025–26 of ₹ 35,814 lakhs during the reporting period, the funds are required to be utilised for routine maintenance and major maintenance (MM) works. Accordingly, the Company has decided not to service interest obligations or make any loan repayments.

8 Over the past more then two years, Road Construction Department, Jharkhand (the "Authority") had 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. However, during the reporting quarter, the Company has realised annuity amounts aggregating to ₹ 35,814 lakhs till date. 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 from financial year 2024-25 onwards. The company did not recognise interest of ₹ 6,848 lakhs (₹ 4,414 lakhs on NCDs and ₹ 2,434 lakhs on unsecured loan from related parties) on outstanding borrowings during the period under review resulting in increase in Profit by ₹ 6,848 lakhs. In previous period interest expense of 7,147 lakhs (₹ 4,713 lakhs on NCDs and ₹ 2,434 lakhs on unsecured loan from related parties) were not recognised. The cumulative interest expense from FY 2024-25 onwards amounting to ₹ 35,585 has not been recognised as at the reporting date. The company will continue to assess the recognition of such interest expense having regard to 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.

9 As at the reporting date, the Company has not received annuity payments aggregating to ₹125,349 lakhs, against which GST amounting to ₹23,623 lakhs is receivable from the Authority on the annuity component of ₹131,240 lakhs. The Company has been raising proforma invoices in accordance with the prescribed schedule and submitting the same to the Authority, along with the Independent Consultant's recommendation letters, for the release of annuity payments. The Company has also been regularly following up with the Authority for the release of the outstanding amounts. During the reporting period, the Company raised tax invoices in respect of annuity payments received aggregating to ₹35,814 lakhs and duly discharged the corresponding GST liability of ₹6,446.50 lakhs. However, owing to non-receipt of the balance annuity payments, the Company has not issued GST-compliant tax invoices in respect of the annuity receivables pertaining to FY 2023-24, FY 2024-25 and the period up to September 2026. Consequently, the Company has not recognised the corresponding output GST liability of ₹13,953 lakhs in respect of the aforesaid annuity receivables. Any interest or penalty, if levied by the GST Authorities in this regard, shall be evaluated and accounted for by the Company, as applicable, upon the raising of the relevant demand by the GST Authorities.

10 No complaints were recorded during the year and no complaint is pending as on September 30, 2026.

11 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

12 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D INC, CRISIL D and India Rating IND D.

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

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

Alok Chhetri
Partner
Membership No 071431
Place: Ranchi
Date: 05 November 2026

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

For and on behalf of the Board

Krishna Ghag
Non Executive Director
DIN: 0249 661
Place: Mumbai
Date: 05 November 2026

Jharkhand Road Projects Implementation Company Limited

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

November 05, 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 and half year ended September 30, 2026.**

Dear Sir / Madam,

We hereby confirm that no Non-Convertible Debentures were issued by the Company during the quarter ended September 30, 2026.

In view thereof, Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the quarter ended September 30, 2026.

We request you to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

ABHA SRIVASTAVA
Digitally signed by ABHA SRIVASTAVA
Date: 2026.11.05 15:31:17 +05'30'

Abha Srivastava
Company Secretary & Compliance Officer
Membership No – A30098