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

August 11, 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 August 11, 2026

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

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of **Jharkhand Road Projects Implementation Company Limited** at its meeting held on August 11, 2026 *inter alia* considered and approved the Unaudited Financial Results along with the Limited Review Report of Auditors for the quarter ended June 30, 2026 and in this regard please find attached herewith the abovementioned documents.

Please note the Board Meeting commenced at around 02:44 p.m. and concluded at 03:00 p.m.

You are requested to take the same on record.

For **Jharkhand Road Projects Implementation Company Limited**

ABHA SRIVASTAVA
Digitally signed by ABHA SRIVASTAVA
Date: 2026.08.11 15:03:39 +05'30'

Abha Srivastava
Company Secretary & Compliance Officer
Membership No – A30098

U. NARAIN & CO.
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of **unaudited** standalone financial results of **M/s JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED** ("the Company") for the quarter ended June 30, 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 positive net worth of Rs. 19.14 Lakhs as of June 30, 2026. The net worth would have been negative had Interest expenses of Rs. 32153 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.152981 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.3416 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. 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.18927 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. 4339 Lakhs (previous Period Rs. 3067 Lakhs) was recognized during the quarter primarily on account of delays in receipt of annuities, partially offset by the deferment of major maintenance costs. The impact of annuity amounts realized subsequent to the end of the reporting quarter amounting to Rs. 11782 Lakhs has not been considered in the computation of the modification loss for the reporting quarter and will be considered in the subsequent quarter.

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

U. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

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 June 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.

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, subsequent to the end of the reporting quarter, the Company has realized annuity amounts aggregating to Rs. 11782 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.3416 Lakhs on outstanding borrowings during the period under review has not been recognized resulting in increase in Profit by Rs.3416 Lakhs (Previous period Rs. 3556 Lakhs). The cumulative interest expense from FY 2024-25 onwards amounting to Rs. 32153 has not been recognized 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 principles of prudence and substance over form.

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

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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. 152981 Lakhs. Consequently, no GST compliant tax invoices have been raised for the financial years 2023-24, 2024-25, 2025-26 and period ended 30th June, 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. 18927 Lakhs on Annuity receivable of Rs.152981 Lakhs for financial year 2023-24, 2024-25, 2025-26 & period ended 30th June, 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 Conclusion 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

(Ajoy Chhabra)
Partner
Membership No: 071431

UDIN: 26071431MRGHML8816

Place: Ranchi
Date: 11.08.2026

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 ended June 30, 2026

(Rs. In lakhs)

	Particulars	Quarter ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**				
	(a) Revenue from operations	6,623	6,572	6,595	26,494
	(b) Other income	-	1	1	3
	Total income	**6,623**	**6,573**	**6,596**	**26,497**
2	**Expenses**				
	(a) Construction Costs	-	-	-	-
	(b) Operating expenses	470	482	446	1,824
	(c) Employee benefits expense	1	(13)	5	2
	(d) Finance costs (net) (Refer note 10 below)	-	-	-	-
	(e) Modification Loss (Refer note 6 below)	4,339	3,149	3,067	13,579
	(f) Expected Credit Loss	-	-	-	-
	(g) Depreciation and amortisation expense	-	-	-	-
	(h) Other expenses	148	138	136	525
	Total expenses	**4,958**	**3,756**	**3,654**	**15,930**
3	**Profit before Tax**	**1,665**	**2,817**	**2,942**	**10,567**
4	Less : Tax expense				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
5	**Net profit after tax for the period/year**	**1,665**	**2,817**	**2,942**	**10,567**
6	Other Comprehensive Income / (Expense) (after tax)				-
7	**Total comprehensive income (after tax)**	**1,665**	**2,817**	**2,942**	**10,567**
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	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
9	Net worth	19	(1,646)	(9,272)	(1,646)
10	Debenture Redemption Reserve	11,409	11,409	11,409	11,409
11	**Earnings per share (of ₹ 10/- each) : (*Not annualised):**				
	(a) Basic	0.06*	0.11*	0.11*	4.07*
	(b) Diluted	0.06*	0.11*	0.11*	4.07*
12	Ratios				
	(a) Debt/Equity Ratio (number of times)	9,127.17	(106.14)	(18.84)	(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)	1.55	1.54	1.47	1.54
	(e) Current Ratio (number of times)	1.23	1.22	0.35	1.22
	(f) Long term debt to working capital	2.14	2.27	(1.30)	2.27
	(g) Bad debts to account receivable ratio (number of times)	-	-	-	-
	(h) Current liability ratio (number of times)	0.08	0.07	0.07	0.07
	(i) Total debts to total assets (number of times)	0.92	0.93	0.98	0.93
	(j) Debtors turnover (number of times)	-	-	-	-
	(k) Inventory turnover	-	-	-	-
	(l) Operating Margin (in %)	90.67%	90.76%	91.11%	91.13%
	(m) Net Profit Margin (in %)	25.15%	42.86%	44.61%	39.88%
	See accompanying Notes 1 to 13 to the financial results				

Jharkhand Road Projects Implementation Company Ltd.

Statement of Unaudited Financial Results for the quarter ended June 30, 2026

1 The above financial results of the Company has been approved by the Board of Directors at their meeting held on August 11, 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 positive net worth of ₹ 19.14 lakhs as at June 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 ₹ 32,153 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 ₹ 152,981 lakhs (Till previous year: ₹ 143,256 lakhs), the same will be streamlined in the near future. Further, subsequent to the end of the reporting quarter, the Company has realised annuity amounts aggregating to ₹ 11,782 lakhs till date. 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 ₹4,339 lakhs (Previous period: ₹3,067 lakhs) was recognised during the quarter, primarily on account of delays in receipt of annuities, partially offset by the deferment of major maintenance costs. The impact of annuity amounts realised subsequent to the end of the reporting quarter, as referred to in Note 5 above, has not been considered in the computation of the modification loss for the reporting quarter and will be considered in the subsequent quarter.

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.

8 Over the past more then 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. However, subsequent to the end of the reporting quarter, the Company has realised annuity amounts aggregating to ₹ 11,782 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. The company did not recognise interest of ₹ 3,416 lakhs (₹ 2,199 lakhs on NCDs and ₹ 1,217 lakhs on unsecured loan from related parties) on outstanding borrowings during the period under review resulting in increase in Profit by ₹ 3,416 lakhs. In previous period interest expense of 3,556 lakhs (₹ 2,349 lakhs on NCDs and ₹ 1,217 lakhs on unsecured loan from related parties) were not recognised. The cumulative interest expense from FY 2024-25 onwards amounting to ₹ 32,153 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 total annuity payments aggregating to ₹ 1,52,981 lakhs , which includes an annuity component of ₹ 1,05,151 lakhs on which GST amounting to ₹ 18,927 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, 2025-26 and period ended June-2026. Consequently, the Company has not recognised the corresponding GST output liability of ₹ 18,927 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.

10 No complaints were recorded during the year and no complaint is pending as on June 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 J Narain &Co.
Chartered Accountants
Firm Registration No. 000935C

Ajay Jhinadra
Partner
Membership No 071431
Place: Ranchi
Date: 11 August 2026

J. NARAIN & CO. Commerce Tower Ranchi Chartered Accountants

For and on behalf of the Board

Ajay Menon
Non Executive Director
DIN: 02491661
Place: Mumbai
Date: 11 August 2026

Jharkhand Road Projects Implementation Company Ltd.