

Independent Auditor's Report

To the Members of J Infratech Limited (Formerly Known as Jandu Construction India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **J Infratech Limited (Formerly known as Jandu Construction India Private Limited)** ("hereinafter referred to as "the Parent Company") and its Subsidiary Companies wherever referred to as subsidiaries in this report, (Parent Company and its Subsidiary Companies together referred to as "the Group") which includes Joint ventures of the group accounted on equity basis as stated in Annexure-1 which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the Consolidated Financial Statements including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Subsidiary Companies and Joint Ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and their consolidated profit and consolidated other comprehensive Income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing, specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.



Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors are responsible for the preparation of the other information. The other information comprises Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

The respective Board of Directors of the entities included the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements 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 financial 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 on whether the Group has adequate internal financial controls with reference to the consolidated 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 made by the Management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 Consolidated Financial Statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial



Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of two subsidiaries whose financial statements include total asset of Rs. 48,032.30 lakhs as at March 31, 2026 and total revenue of Rs. 36,813.89 lakhs, total profit/(loss) after tax of Rs. 3,287.10 lakhs, total comprehensive income/(loss) of Rs. 3,287.10 lakhs and net cash Inflow/ (outflow) of Rs. 86.04 lakhs for year ended March 31, 2026 as considered in this Statement, which has been audited by the independent auditor. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2026 have been furnished to us by the management, and our opinion, insofar as it relates to the aforesaid subsidiaries, are based solely on the report of such auditors. All the figures stated above represent the group share before giving the effect of consolidation adjustments.
- (b) We did not audit the financial statements of Twelve Joint venture included in the Consolidated Financial Statements whose financial statements reflect group's share of net profit of Rs. 136.77 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements which have been audited by other auditors. All the figures stated above are to the extent of the Company's share-

The financial information of these Joint venture has been audited by the other auditors whose reports have been furnished to us by the Parent Company's Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint venture, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on management certified and the reports of the other auditors.



The comparative financial information of the group and joint ventures for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in this IND AS Consolidated Financial Statements, are based on the previously issued statutory consolidated financial statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited and reported by Mohit Bharti and Associates having firm registration number 020773N who have issued an unmodified audit report dated September 24, 2025 and September 22, 2024, have been furnished to us by the management and which have been relied upon by us for the purpose of issuing the report on the consolidated financial statement as adjusted for the differences in the accounting principles adopted by the group and joint ventures on transition to Ind AS, which has been audited by us.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, we give Annexure-A for qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of other auditors on the separate financial information of the Subsidiary Companies and Joint venture referred to in Other Matters section above we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the parent Company, its Subsidiaries and its Joint ventures so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act and the Rules made thereunder.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its joint venture and Subsidiaries



Companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to the consolidated financial statements.
- g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us and based on the auditors reports of Subsidiary Companies, the remuneration paid / payable by the Group to their directors is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 on its consolidated financial position of the Group, in its Consolidated Financial Statements - Refer note to the Consolidated Financial Statements.
 - ii. The Group has long-term contracts for which there were no material foreseeable losses as at March 31, 2026. Further, the Group did not have any outstanding derivative contracts as at March 31, 2026.
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies, incorporated in India during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Parent Company and its joint ventures, and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint ventures and subsidiaries respectively that, to the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent Company or any of such joint venture and subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent Company or any of such joint venture and subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the parent Company, its joint venture and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint Ventures and subsidiaries, respectively that, to the best of our knowledge and belief, no funds have been received by the parent Company or any of such joint venture and subsidiaries from any persons or entities, including foreign entities



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such joint ventures and subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries .

(c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.

(v) In our opinion and according to the information and explanations given to us, the parent Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with Section 123 of the Act is not applicable.

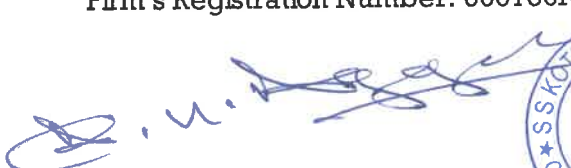
Further, according to the information and explanations given to us and based on the reports of the auditors of the subsidiary companies incorporated in India, such subsidiary companies have neither declared nor paid any dividend during the year.

(vi) Based on our examination, which includes test checks, the company has used accounting software's (Tally Prime Edit Log Gold 5.1) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. During the course of our audit, we did not come across any instance of the audit trail feature being tempered and the audit trail has been preserved by the company as per the statutory requirements for records retention.

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration Number: 000756N/N500441




Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN: 260955410EUG0J2464

Place: Gurugram

Date: 24-08-2026

ANNEXURE "A" referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on our audit and on the consideration of report of the respective auditors of the subsidiary companies and joint venture incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement.



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of J Infratech Limited (Formerly Known as Jandu Construction India Private Limited) of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Parent Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of **J Infratech Limited** (hereinafter referred to as "the parent Company") and its Subsidiary Companies which are companies incorporated in India (the parent Company and its Subsidiary Companies together referred to as "the Group"), as of that date.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of Twelve joint ventures incorporated in India on which internal financial control is not applicable.

Management's Responsibility for Internal Financial Controls

The Management of the Parent Company and its Subsidiaries Companies which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the respective financial statements based on the internal controls over financial reporting criteria, established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial control with reference to the consolidated financial statements of the Parent Company and its Subsidiary Companies which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating



effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the Subsidiary Companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Company and its Subsidiary Companies, which are Company incorporated in India.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company's' internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's' internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its Subsidiary Companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the consolidated financial statement established by the Holding Company and its Subsidiary Companies, which are Companies incorporated in India considering the



**SS KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements, insofar as it relates to two subsidiary companies, incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

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

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441



Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN: 260955410E060J2464

Place: Gurugram

Date: 24-08-2026



Annexure-1

List of entities included in the Consolidated Financial Statement: -

(A) Subsidiary companies

- i) Hamirpur Bypass Private Limited
- ii) Jandu Silchar Highway Private Limited

(B) Joint ventures

- i) JANDU MAAN JV MP
- ii) JANDU NIRAJ JV
- iii) R&C IEPL JIL JV
- iv) SSSEL JANDU JV
- v) SSSEL LBK JCIPL JV
- vi) JIL AZVIRT JV
- vii) SBIPL JCIPL JV
- viii) JIL RPT NBPL JV
- ix) JANDU RAM KUMAR JV
- x) RAM KUMAR JANDU JV
- xi) JANDU MAAN JV TP
- xii) RSBIPJ JANDU JV



J Infratech Limited (formerly known as Jandu Construction India Private Limited)

CIN: U70109HR2019PLC083157

Consolidated Balance Sheet as on 31st March 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	23,316.66	18,247.36	13,319.64
Investment property	3A	2,765.34	2,565.12	1,888.74
Right of use assets	4	776.37	900.24	937.35
Intangible assets	5	13.34	24.27	-
Investment in Joint Ventures	6	379.59	239.06	172.45
Financial assets				
- Other financial assets	7	47,445.88	27,251.90	8,745.39
Deferred tax assets (net)	18	762.64	2,767.41	2,818.79
Other non current assets	9	693.88	311.88	21.74
Total non-current assets		76,153.70	52,307.24	27,904.11
Current assets				
Inventories	10	21,230.23	8,308.93	865.94
Financial assets				
- Trade receivables	11	7,230.05	6,645.46	3,489.68
- Cash and cash equivalents	12	7,808.45	1,120.95	9,996.67
- Bank balances other than cash and cash equivalents	13	7,385.31	10,549.85	14,811.49
- Other financial assets	7	26,927.08	11,733.15	7,083.01
Current tax assets (net)	8	1,100.82	1,940.46	-
Other current assets	9	11,318.76	7,996.68	4,058.01
Total current assets		83,000.70	48,295.48	40,304.80
Total assets		1,59,154.40	1,00,602.72	68,208.91
Equity and liabilities				
Equity				
Equity share capital	14	11,699.10	5,849.55	5,847.55
Other equity	15	47,504.32	28,681.06	9,094.92
Total equity		59,203.42	34,530.61	14,942.47
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	16	34,954.23	21,045.49	10,574.10
- Lease liabilities	4	679.53	785.21	829.28
Provisions	17	89.74	52.20	90.58
Deferred tax liabilities (net)	18	1,816.33	1,084.44	283.63
Total non-current liabilities		37,539.83	22,967.34	11,777.59
Current liabilities				
Financial liabilities				
- Borrowings	16	26,434.20	16,649.60	14,493.34
- Lease liabilities	4	133.22	104.67	72.91
- Trade payables	20			
- total outstanding dues of micro and small enterprises; and		756.84	470.15	331.37
- total outstanding dues of creditors other than micro and small enterprises		10,269.78	8,984.11	8,866.32
- Other financial liabilities	21	11,364.64	3,244.45	3,123.59
Other current liabilities	19	13,448.02	13,651.46	13,609.80
Provisions	17	4.45	0.33	0.24
Current tax liabilities (net)	8	-	-	991.27
Total current liabilities		62,411.15	43,104.77	41,488.85
Total liabilities		99,950.98	66,072.11	53,266.44
Total equity and liabilities		1,59,154.40	1,00,602.72	68,208.91
Basis of Preparation of Financial Statements and Material Accounting Policies	1 & 2			

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No 000756N/NS00441




Deepak K. Aggarwal
Partner
Membership No. 095541

Place: Gurugram
Dated: 24-08-2026

For and on behalf of Board of Directors

J Infratech Limited (formerly known as Jandu Construction India Private Limited)


Mohit Jandu
Managing Director
DIN:09413626
Place: Gurugram
Dated: 24-08-2026


Kuldeep Kumar
Whole Time Director
DIN:09413705
Place: Gurugram
Dated: 24-08-2026


Amir Chand
Director
DIN:10974957
Place: Gurugram
Dated: 24-08-2026


Vishal Puri
Chief Financial Officer
PAN No. AGHPP8052G
Place: Gurugram
Dated: 24-08-2026




Gunjan Arora
Company Secretary
Mem No.:A34046
Place: Gurugram
Dated: 24-08-2026

J Infratech Limited (formerly known as Jandu Construction India Private Limited)

CIN: U70109HR2019PLC083157

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	1,72,175.47	1,41,121.47
Other income	23	970.46	596.77
Total income		1,73,145.93	1,41,718.24
Expenses			
Cost of materials consumed	24	46,309.39	40,801.51
Construction and operating expenses	25	75,550.05	60,320.87
Purchase of Property held as stock in trade	25A	5,026.14	3,283.83
Changes in Property held as stock in trade	26	(5,026.14)	(3,283.83)
Employee benefits expense	27	4,341.45	5,261.66
Finance costs	28	5,236.62	3,392.15
Depreciation and amortisation expense	29	4,878.57	4,140.73
Other expenses	30	3,804.28	2,168.90
Total expenses		1,40,120.36	1,16,085.82
Profit/(loss) before share of profit/(loss) of joint venture		33,025.57	25,632.42
Share of profit/(loss) of Joint ventures		136.77	64.81
Profit/(loss) before tax		33,162.34	25,697.23
Tax expense			
a) Current tax	31	5,765.75	5,534.83
b) Income tax adjustment relating to earlier years		-	(195.16)
c) Deferred tax (net)		2,743.21	831.85
Total tax expense		8,508.96	6,171.52
Profit / (loss) for the year		24,653.38	19,525.71
Other comprehensive income ('OCI')			
<i>Items that will not be reclassified to profit or loss in subsequent years</i>			
- Remeasurements of gain/(Loss) on net defined benefits plan		25.96	80.75
- Income tax relating to above items that will not be reclassified to profit or loss		(6.53)	(20.32)
Other comprehensive income / loss for the year (Net of Tax)		19.43	60.43
Total comprehensive income for the year		24,672.81	19,586.14
Earnings per equity share	32		
- Basic (in ₹) [face value per share ₹ 10/-]		21.07	16.69
- Diluted (in ₹) [face value per share ₹ 10/-]		21.07	16.69
Basis of Preparation of Financial Statement and Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Regn. No 000756N/N500441

For and on behalf of Board of Directors

J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Deepak K. Aggarwal
Partner

Membership No. 095541

Place: Gurugram

Dated: 24-08-2026

Mohit Jandu
Managing Director
DIN:09413626
Place: Gurugram
Dated: 24-08-2026

Kuldeep Kumar
Whole Time Director
DIN:09413705
Place: Gurugram
Dated: 24-08-2026

Vishal Puri
Chief Financial Officer
PAN No.:AGHPP8052G
Place: Gurugram
Dated: 24-08-2026

Amir Chand
Director
DIN:10974957
Place: Gurugram
Dated: 24-08-2026

Gunjan Arora
Company Secretary
Mem No.:A34046
Place: Gurugram
Dated: 24-08-2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(loss) before tax	33,162.34	25,697.23
Adjustments for:		
Depreciation and amortisation expense	4,878.57	4,140.73
Finance costs	5,163.33	3,314.19
Remission of Liability	(25.68)	-
Rental Income	(12.00)	(2.00)
Loss/(gain) on disposal of property, plant and equipment (net)	(24.91)	(6.80)
Loss/(gain) on disposal of Investment Property (net)	(197.63)	(35.92)
Interest income on Fixed deposit	(563.37)	(542.50)
Interest income on Others	(115.31)	(9.55)
Interest on Lease Liability	73.29	77.96
Provision of expected credit loss and doubtful loans and advances	1.93	139.76
Balances Written Off Expenses	49.84	3.18
Operating profit before working capital changes	42,388.40	32,776.28
Working capital adjustments		
(Increase)/decrease in Inventories	(12,921.30)	(7,442.99)
(Increase)/decrease in Trade receivables	(529.47)	(3,237.41)
Increase/(decrease) in Trade payables	1,572.36	256.57
(Increase)/decrease in Other financial assets	(35,383.18)	(23,233.17)
(Increase)/decrease in Other current and non-current assets	(3,815.96)	(3,938.67)
Increase/(decrease) in Other financial liabilities	8,119.92	83.18
Increase/(decrease) in Other current liabilities	(203.44)	41.66
Increase/(decrease) in Provisions	61.09	22.14
Cash flows (used in)/from operating activities	(711.58)	(4,672.41)
Income taxes paid (net)	(4,932.66)	(8,251.06)
Net cash flows (used in)/from operating activities (A)	(5,644.24)	(12,923.47)
Cash flows from investing activities		
Payment for purchase of Property Plant and Equipment (including CWIP and capital advance)	(9,771.15)	(9,206.21)
Payment for purchase of Intangible Assets	(0.37)	(33.63)
Proceeds from sale of property, plant and equipment	140.65	24.53
Payment for purchase of Investment Properties	(506.61)	(854.75)
Rental Income from Investment Properties	12.00	2.00
Proceeds from sale of Investment Properties	497.35	195.92
Investment made in Joint Ventures	(140.53)	(66.61)
(Investment)/ Redemption in bank deposits	3,164.54	4,261.64
Interest received	569.06	567.26
Net cash flows (used in) investing activities (B)	(6,035.06)	(5,109.85)
Cash flows from financing activities (refer note below)		
Proceeds from issue of right shares	-	2.00
Proceeds from long term borrowings	30,736.00	19,961.90
Repayment of long term borrowings	(11,612.94)	(9,109.72)
Proceeds/ (Repayment) of short-term borrowings (net)	4,570.28	1,775.47
Payment of principal portion of lease liabilities	(115.88)	(98.95)
Payment of interest portion of lease liabilities	(73.29)	(77.96)
Finance cost paid	(5,137.39)	(3,295.15)
Net cash flows from financing activities (C)	18,366.78	9,157.59
Net (decrease) in cash and cash equivalents during the year (A+B+C)	6,687.50	(8,875.72)
Cash and cash equivalents at the beginning of the year	1,120.95	9,996.67
Cash and cash equivalents at the end of the year (refer note 12)	7,808.45	1,120.95
Cash and cash equivalents comprise of:		
- Balance with banks in current accounts (refer note 12)	7,285.11	1,109.66
- Cash on hand (refer note 12)	223.34	11.29
- Fixed deposit	300.00	-
	7,808.45	1,120.95

Notes:

1 The above Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

2 Refer note 16(6) for reconciliation of liabilities arising from financing activities.

3 Figures in bracket () indicates Cash Outflow.

Basis of Preparation of Financial Statement and Material Accounting Policies

The accompanying notes form an integral part of these Consolidated Financial Statements

Note 1 & 2

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Regn. No 000756N/N500441

Deepak K. Aggarwal

Partner

Membership No. 095541



Place: Gurugram

Dated: 24-08-2026

Mohit Jandu
Managing Director
DIN: 09413626

Place: Gurugram

Dated: 24-08-2026

Vishal Puri
Chief Financial Officer
PAN No.: AGHPP8052G

Place: Gurugram

Dated: 24-08-2026

Kuldeep Kumar
Whole Time Director
DIN: 09413705

Place: Gurugram

Dated: 24-08-2026

Amir Chand
Director
DIN: 10974957

Place: Gurugram

Dated: 24-08-2026

Gunjan Arora
Company Secretary
Mem No. A34046

Place: Gurugram

Dated:



J Infratech Limited (formerly known as Jandu Construction India Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31st March 2026
(All amounts are in Indian ₹ lakh except share data and as stated)

A. Equity Share Capital (Refer note 14)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up.

(1) As at 31st March 2026

Opening balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated opening balance as at 1st April 2025	Changes in equity share capital during the current year	Balance as at 31st March 2026
5,849.55	-	-	5,849.55	11,699.10

(2) As at 31st March 2025

Opening balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated opening balance as at 1st April 2024	Changes in equity share capital during the current year	Balance as at 31st March 2025
5,847.55	-	-	2.00	5,849.55

B. Other Equity (Refer note 15)

Particulars	Other Equity			TOTAL
	Reserve and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans (net of taxes)	
Balance as at 1st April 2024	-	15,679.42	-	15,679.42
Restated adjustments (refer note 40)	-	(6,584.50)	-	(6,584.50)
Total Restated Profit	-	9,094.92	-	9,094.92
Profit for the year (A)	-	19,525.71	-	19,525.71
Other Comprehensive income for the year (Net of Tax) (B)	-	-	60.43	60.43
Total Other Comprehensive Income/(Losses) for the year (Net of Tax) (A+B)	-	28,620.63	60.43	28,681.06
Balance as at 31st March 2025	-	28,620.63	60.43	28,681.06
Balance as at 1st April 2025	-	28,620.63	60.43	28,681.06
Profit for the year (A)	-	24,653.38	-	24,653.38
Other Comprehensive income for the year (Net of Tax) (B)	-	-	19.43	19.43
Total Other Comprehensive Income/(Losses) for the year (Net of Tax) (A+B)	-	24,653.37	19.43	24,672.80
Issue of Bonus Shares	-	(5,849.55)	-	(5,849.55)
Balance as at 31st March 2026	-	47,424.46	79.86	47,504.32

Basis of Preparation of Financial Statement and Material Accounting Policies

Note 1 & 2

As per our Report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: Gurugram
Dated: 24-08-2026

For and on behalf of Board of Directors
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Dated: 24-08-2026

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Mem No.: A34046
Place: Gurugram
Dated: 24-08-2026

J INFRATECH LIMITED

(formerly known as Jandu Construction India Private Limited)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Lakhs, except share data, unless otherwise stated)

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. CORPORATE INFORMATION

J Infratech Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 2013, having its Corporate Identification Number (CIN) as U70109HR2019PLC083157. The Company was incorporated as a private limited company under the name Jandu Construction India Private Limited on 19th October 2019. The status of the Company was changed from private limited to public limited with effect from 26th November 2024, pursuant to which the name of the Company was changed to J Infratech Limited.

The registered office of the Company is located at J House, B-103, Sector 30, Near Signature Tower, South City 1, Gurugram, Haryana, India.

The Parent Company is primarily engaged in the business of civil construction and infrastructure development, with a specific focus on construction of roads, highways, and bridges. The Company undertakes infrastructure projects on Engineering, Procurement and Construction ("EPC") basis, largely for government and semi-government authorities, and is also engaged in the business of management and collection of tolls under arrangements with the National Highways Authority of India ("NHAI") and the National Highways & Infrastructure Development Corporation Limited ("NHIDCL"). The Company acquired parcels of land with the objective of monetising their value and entered into a Joint Development Agreement with the developer, transferring development rights in respect of the land to the Developer for undertaking a real estate project. The Parent Company's operations are spread across various states in India, including Maharashtra, Haryana, Uttar Pradesh, Assam, Manipur, Arunachal Pradesh, Himachal Pradesh, Gujarat, Tripura, Mizoram and Madhya Pradesh.

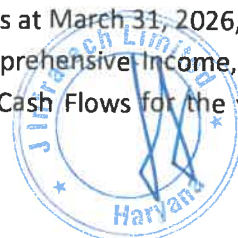
The parent company together with its subsidiaries (collectively "the Group"), is engaged in the business of civil construction, infrastructure development and development of road projects awarded by NHAI/NHIDCL under the Hybrid Annuity Mode ("HAM"), the Engineering, Procurement and Construction ("EPC") mode, and toll collection arrangements. In addition, the Company holds interests, together with other venturers, in 12 joint ventures, each formed for the purpose of bidding for and executing specific construction/infrastructure contracts. The results of these joint ventures are incorporated in these Consolidated Financial Statements using the equity method.

These Consolidated Financial Statements were approved for issue by the Board of Directors of the Parent Company in accordance with their resolution dated 24-08-2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

These Consolidated Financial Statements comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year



ended March 31, 2026, material accounting policies and other explanatory notes (collectively, the "Consolidated Financial Statements") of the Group. The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time, including Ind AS 110, "Consolidated Financial Statements", Ind AS 111, "Joint Arrangements", and Ind AS 28, "Investments in Associates and Joint Ventures", read together with the presentation requirements of Division II of Schedule III to the Act, as applicable to companies preparing financial statements in compliance with Ind AS.

2.2 Basis of Preparation

These Consolidated Financial Statements are the Group's first annual financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act.

For all periods up to and including March 31, 2025, the Group prepared its financial statements in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended ("Previous GAAP").

Accordingly, the Group has prepared an opening Ind AS Balance Sheet as at April 1, 2024, being the date of transition to Ind AS. The accounting policies set out in these financial statements have been applied consistently in preparing the opening Ind AS Balance Sheet as at April 1, 2024, the comparative information for the year ended March 31, 2025 and the financial statements for the year ended March 31, 2026, except where otherwise required by Ind AS.

In preparing its opening Ind AS Balance Sheet, the Group has adjusted amounts reported previously under Previous GAAP in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*. Ind AS 101 permits certain optional exemptions and mandates certain exceptions from full retrospective application of Ind AS. The exemptions and exceptions applied by the Group and the reconciliations of equity and total comprehensive income between Previous GAAP and Ind AS are set out in Note 40 – First-time Adoption of Ind AS.

2.3 Basis of accounting and measurement

Historical cost convention

The Consolidated Financial Statements have been prepared on an accrual basis and a historical cost basis, except for the following assets and liabilities, which are measured at fair value or present value:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;
- Provisions, where the effect of the time value of money is material, measured at present value.

Going concern assumption

These Consolidated Financial Statements have been prepared on the basis that the Group will continue to operate as a going concern.

Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation



adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Presentation of consolidated financial statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Consolidated Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under Ind AS

Amounts in the consolidated financial statements are presented in Indian Rupees in Lakhs rounded off up to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees up to two decimal places.

2.5 Basis of Consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

(iii) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company.



Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the consolidated financial statements.

(iv) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest, which is not owned, directly or indirectly, by the Parent Company.

(v) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the consolidated financial statements.

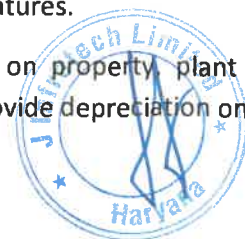
Investments in joint ventures

When the Group has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity. The results, assets and liabilities of joint ventures are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required. An investment in joint ventures or associates is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures or associates. Gain or loss in respect of changes in Other Equity of joint ventures or associates resulting from divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment. When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture or the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or the associate. Upon classification of investment in joint ventures and/or associates as held for sale, equity accounting is discontinued in respect to that interest.

Uniform accounting policies

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. Where the accounting policy followed by a Subsidiary in its standalone financial statements differs from that followed by the Parent Company, appropriate adjustments are made to the financial statements of such Subsidiary, for the purposes of preparation of these Consolidated Financial Statements, to align it with the accounting policy followed by the Group. The same principle is applied, where practicable, in equity-accounting for the Group's joint ventures.

In particular, in its standalone financial statements HBPL provides depreciation on property, plant and equipment on the straight-line method, whereas the Parent Company and JSHPL provide depreciation on the



written-down value method. For the purposes of these Consolidated Financial Statements, depreciation on the property, plant and equipment of HBPL has been aligned to the written-down value method consistently followed by the Group.

2.6 Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management of the Parent Company and of each Subsidiary to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as at the date of the Consolidated Financial Statements, and the results of operations during the reporting period. Management believes the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; if the revision affects both current and future periods, it is recognised accordingly.

- Estimated useful life of intangible assets and property, plant and equipment: the Group assesses the remaining useful lives of intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes assigned useful lives are reasonable.
- Income taxes: deferred tax assets are recognised for unused tax losses/credits to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits of each Group entity.
- Defined benefit plans and other long-term benefits: the cost of defined benefit plans and their present value is determined using actuarial valuations, which involve assumptions on the discount rate, future salary increases and mortality rates that may differ from actual future developments. All assumptions are reviewed at each reporting date; the discount rate is the most sensitive assumption.
- Contingent liabilities: management judgement is required in estimating the possible outflow of resources in respect of contingencies, claims and litigation against Group entities, as it is not possible to predict the outcome of pending matters with accuracy.
- Revenue recognition: judgement is exercised in applying the percentage-of-completion method to EPC contracts and in determining, measuring and allocating consideration under HAM service concession arrangements, including whether the consideration receivable meets the definition of an unconditional right to receive cash (a financial asset) under Appendix D to Ind AS 115, estimating the fair value of construction services (including the construction margin), and allocating annuity receipts between recovery of the financial asset and finance income using the effective interest rate method.
- Provision for doubtful receivables and contract assets: management judgement involves consideration of ageing status, evaluation of litigation, and the likelihood of collection based on contract terms, including of the financial asset and contract assets recognised under HAM arrangements.
- Estimation of net realisable value of inventories: inventories are stated at the lower of cost and net realisable value; in estimating net realisable value, management makes estimates of future selling prices and costs necessary to make the sale.

2.7 Current and Non-current Classification



The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when it is:

- Expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group is primarily engaged in the execution of infrastructure construction projects, which generally have operating cycles extending beyond twelve months. Accordingly, for project-related assets and liabilities, the Group considers its normal operating cycle as the period from commencement of the respective project until completion of the contractual performance obligations, including the defect liability/maintenance period, where applicable, and realisation of the related receivables in accordance with the contractual terms.

For assets and liabilities not directly related to long-term projects, a period of twelve months is considered as the normal operating cycle for the purpose of current/non-current classification.

2.8 Functional and Presentation Currency

The functional currency and presentation currency of the Parent Company and each of its Subsidiaries is the Indian Rupee. Amounts in the Consolidated Financial Statements are presented in Indian Rupees in lakhs, rounded off to two decimal places, as permitted by Schedule III to the Act. As all Group entities have the same functional currency and operate solely in India, no foreign currency translation of a Subsidiary's financial statements has been required.

3. REVENUE RECOGNITION

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue includes adjustments made towards liquidated damages and variation, wherever applicable; claims that are not ascertainable/acknowledged by customers are not taken into account. The Group derives revenue principally from the following streams:



- Construction contracts (EPC), undertaken by the Parent Company otherwise than under a service concession arrangement (Note 3.1);
- Service concession arrangements for HAM road projects, undertaken by the Subsidiaries (Note 3.2);
- Sale of services – operation and maintenance ("O&M") contracts (Note 3.3);
- Toll collection, undertaken by the Parent Company (Note 3.4).

3.1 Construction Contracts (EPC – other than Service Concession Arrangements)

The Group recognises revenue from engineering, procurement and construction ("EPC") contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation, as they involve complex integration of goods and services. The performance obligation is satisfied over a period of time, since the Group creates an asset that the customer controls as it is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably, is recognised under the percentage-of-completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by the input method, i.e., the proportion that costs incurred to date bear to the estimated total costs of the contract, which the Group considers the most faithful depiction of its performance. Total costs are estimated based on technical and other estimates. Where a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected as a "contract asset", and billing in excess of contract revenue is reflected as a "contract liability".

Billing is undertaken in accordance with contractual milestones, certification of work performed and other billing terms specified in the respective contracts. Retention money receivable from project customers does not contain any significant financing element; it is retained for satisfactory performance of the contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimation is the "budgeted cost to complete the contract", on the assumption that the contract price will not reduce vis-à-vis agreement values. In estimating this, management considers assumptions such as: work being executed in the manner expected so the project is completed timely; consumption norms remaining the same; and cost escalation forming part of the budgeted cost to complete the project. Due to the technical complexities involved, contract estimates are highly sensitive to changes in these assumptions, and all assumptions are reviewed at each reporting date.

Contract modifications

A contract modification is accounted for as a separate contract when the scope of the contract increases because of the addition of distinct goods or services and the increase in consideration reflects their stand-alone selling prices. Other modifications are accounted for either prospectively or through a cumulative catch-up adjustment, depending on whether the remaining goods or services are distinct from those transferred before the modification.

Costs to fulfil a contract

Costs incurred in fulfilling a contract that are not within the scope of another Ind AS are recognised as an asset when they relate directly to a contract, generate or enhance resources that will be used in satisfying future performance obligations and are expected to be recovered. Such assets are amortised on a systematic basis consistent with the transfer of the related goods or services to the customer.

3.2 Service Concession Arrangements – HAM Road Projects



Hamirpur Bypass Private Limited and Jandu Silchar Highway Private Limited have each been awarded a road project by NHAI on Hybrid Annuity Mode, involving the development, construction, operation and maintenance of a specific stretch of national highway for a defined concession period, under an arrangement whereby the grantor (NHA) controls or regulates the services to be provided using the project infrastructure and retains the significant residual interest in the infrastructure at the end of the concession period. Such arrangements are accounted for as service concession arrangements in accordance with Appendix D, "Service Concession Arrangements", to Ind AS 115, "Revenue from Contracts with Customers". The disclosures required in respect of such arrangements are provided in accordance with Appendix E to Ind AS 115.

Since the project highway is controlled by the grantor and not by the Group, it is not recognised as property, plant and equipment of the Subsidiaries. The consideration receivable for construction services is recognised as a financial asset to the extent the Group has an unconditional contractual right to receive cash from, or at the direction of, the grantor, consistent with the fixed-annuity, non-toll-collection nature of the HAM model, under which payment is not contingent on the extent of usage of the infrastructure. Revenue under each HAM arrangement comprises three streams: construction revenue, finance income, and operation and maintenance revenue.

Construction revenue

Revenue from construction services is recognised over time, as the Group's performance creates or enhances infrastructure controlled by the grantor. Progress towards completion is measured using the input method, based on the proportion of actual project costs incurred to date to the total estimated project costs. Construction revenue is measured at the fair value of the consideration receivable for construction services, including the applicable construction margin. Estimates of total revenue, total costs and stage of completion are reviewed at each reporting date, and the effect of revisions is recognised prospectively in the Consolidated Statement of Profit and Loss.

Financial asset and finance income

The consideration receivable under the HAM arrangement – comprising the completion/construction support and semi-annual annuity payments, together with interest thereon – is recognised as a financial asset to the extent the Group has an unconditional right to receive cash. The financial asset is initially recognised at fair value and subsequently measured in accordance with Ind AS 109, "Financial Instruments". Finance income is recognised over the concession period using the effective interest rate method on the outstanding balance of the financial asset, and annuity receipts are allocated between recovery of the financial asset and finance income.

Operation and maintenance revenue

Revenue from O&M services is recognised over time during the operating period as the related services are rendered. Where the Group has a right to consideration that corresponds directly with the value of O&M services completed to date, revenue is recognised at the amount to which the Group has a right to invoice, measured in accordance with the terms of the concession agreement, including any contractual escalation or indexation, wherever applicable.

Major maintenance obligations

Obligations relating to major maintenance, renewal, resurfacing or restoration of the project highway are accounted for based on the nature of the obligation. Where such services are separately compensated by the grantor, revenue is recognised as the services are performed; where the Group is required to maintain or restore the infrastructure without separate consideration, a provision is recognised in accordance with Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets".

Contract balances



A contract asset represents the Group's conditional right to consideration for services already rendered, including revenue recognised but not yet certified or billed; it is reclassified to a receivable or financial asset when the right to consideration becomes unconditional. A receivable is recognised when the Group has an unconditional right to consideration and only the passage of time is required before payment becomes due. A contract liability represents consideration received or due before the related services are performed, including customer advances and amounts billed in excess of revenue recognised, and is recognised as revenue when the related performance obligation is satisfied.

Variable consideration

Variable consideration may arise from variations, change in scope or law, price adjustments, claims, incentives, penalties and liquidated damages. It is estimated using the expected value method or the most likely amount method, whichever better predicts the amount, and is included in revenue only to the extent it is highly probable that a significant reversal will not occur. Claims and variations are recognised when entitlement is enforceable, acceptance is probable, and the amount can be reliably measured; penalties, liquidated damages and similar deductions are generally adjusted against revenue.

Joint Development Arrangement

The Company evaluates development arrangements having regard to the substance of the contractual rights and obligations. Where land or development rights constitute an output of the Company's ordinary activities and the counterparty obtains control thereof in exchange for consideration, the arrangement is accounted for in accordance with Ind AS 115. Revenue is recognised when or as the relevant performance obligation is satisfied and control of the promised land/development rights is transferred to the customer. Variable and non-cash consideration, where applicable, is measured and recognised in accordance with the requirements of Ind AS 115, subject to the constraint on variable consideration.

Impairment

The financial asset, contract assets and receivables arising under HAM arrangements are assessed for impairment in accordance with the expected credit loss ("ECL") requirements of Ind AS 109. Loss allowances are recognised based on historical experience, current conditions and reasonable forecasts. Onerous contract provisions are recognised under Ind AS 37 where the unavoidable costs of fulfilling the contract exceed the expected economic benefits.

3.3 Service Contracts (O&M and Sub-contracts – General)

Service contracts (including operation and maintenance contracts and sub-contracts, other than those forming part of a service concession arrangement dealt with in Note 3.2), in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, are recognised as revenue when services are rendered and are contractually billable.

3.4 Toll Collection

Revenue from toll collection arrangements is recognised at the gross amount of toll/user fees collected where, based on the contractual terms of the respective arrangement, the Parent Company controls the toll collection service before it is transferred to the road user and is the principal in the arrangement. The contractual fee, premium or amount payable to NHAI/NHIDCL is recognised separately as an expense on an accrual basis. The principal-versus-agent assessment is performed separately for each material toll collection arrangement having regard to the relevant contractual terms.



3.5 Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

3.6 Other Income

- Interest income, other than finance income on the HAM financial asset dealt with in Note 3.2, is recognised using the Effective Interest Rate ("EIR") method.
- Revenue in relation to awards and settlements, such as arbitration awards and settlement agreements, is recognised whenever complete certainty of realisation is established.
- Other items of income are accounted for as and when the right to receive such income arises, it is probable that economic benefits will flow to the Group, and the amount of income can be measured reliably.
- Dividend income is accounted for in the period in which the right to receive it is established. Dividends declared/received between the Parent Company and a Subsidiary are intra-group in nature and are eliminated in full on consolidation.
- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted, to the extent there is no uncertainty in receiving the claims.

4. EXCEPTIONAL ITEMS

An item of income or expense which, by its size, type or incidence, requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the Consolidated Financial Statements.

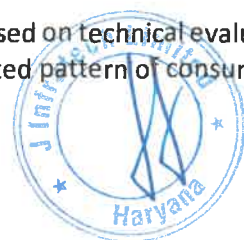
5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at original cost, net of accumulated depreciation and accumulated impairment losses, if any. The project highway infrastructure constructed by the Subsidiaries under their respective HAM service concession arrangements is not recognised as property, plant and equipment of the Group; it is accounted for as a financial asset.

Where an item of property, plant and equipment comprises significant components having different useful lives, such components are accounted for and depreciated separately. Major inspections and replacement costs are capitalised when the recognition criteria are met and the carrying amount of any replaced component is derecognised.

Depreciation is provided on the written-down value method so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or, in the case of assets whose useful life has been determined by technical evaluation, over the useful life so determined. Depreciation on additions to/deductions from owned assets is calculated on a pro-rata basis with reference to the period of use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any change in estimate accounted for on a prospective basis.

Useful lives are based on Schedule II to the Companies Act, 2013, except where, based on technical evaluation, management has determined a different useful life that better reflects the expected pattern of consumption of economic benefits.



The estimated useful lives of property, plant and equipment, uniformly applied across the Group for the purposes of these Consolidated Financial Statements, are as follows:

Assets	Useful life (in years)
Buildings	3 – 60
Plant and equipment	8 – 15
Furniture and fixtures	10
Vehicles	8 – 10
Office Equipment	5
Computers	3

On transition to Ind AS, the Group elected to continue with the carrying value of property, plant and equipment as per the previous GAAP as deemed cost as at the date of transition to Ind AS.

6. INTANGIBLE ASSETS

Intangible assets are stated at original cost, net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Intangible assets not ready for their intended use as at the balance sheet date are disclosed as "Intangible assets under development". Intangible assets are amortised on a straight-line basis over their estimated useful life. Rights arising under HAM service concession arrangements are not recognised as intangible assets of the Group; such rights are accounted for as a financial asset.

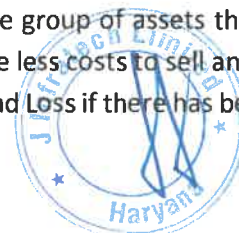
Assets	Useful life (in years)
Softwares	3

7. INVESTMENT PROPERTY

Investment properties are properties held to earn rentals or for capital appreciation, or both, and are measured initially at cost of acquisition, including transaction costs. On transition to Ind AS, the Group elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any; depreciation is provided on the written-down value method over the useful lives of the assets. Investment properties are de-recognised either when disposed of or when permanently withdrawn from use and no future economic benefit is expected from their disposal; the difference between net disposal proceeds and the carrying amount is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

8. IMPAIRMENT OF NON-FINANCIAL ASSETS

As at the end of each financial year, the carrying amounts of property, plant and equipment, intangible assets and investment property of the Group are reviewed to determine whether there is any indication that those assets have suffered an impairment loss; if such an indication exists, the assets are tested for impairment to determine the impairment loss, if any. Intangible assets with an indefinite life are tested for impairment each year. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount, which is determined: (i) in the case of an individual asset, at the higher of fair value less costs to sell and value in use; and (ii) in the case of a cash-generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash-generating unit's fair value less costs to sell and its value in use. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change



in the estimates used to determine the recoverable amount, subject to the carrying amount not exceeding what it would have been (net of depreciation/amortisation) had no impairment loss been recognised in prior years.

Impairment of investment in Joint Ventures

After application of the equity method under Ind AS 28, the Group determines at each reporting date whether there is objective evidence that its investment in a joint venture is impaired. If any such evidence exists, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment (including any goodwill forming part of its carrying amount) and its carrying value and recognises the impairment loss in the Consolidated Statement of Profit and Loss. Goodwill relating to a joint venture is not tested for impairment separately; it is tested as part of the carrying amount of the investment as a whole, in accordance with Ind AS 28 and Ind AS 36, "Impairment of Assets".

9. IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets that are not measured at fair value through profit or loss, including the financial asset recognised under the Subsidiaries' HAM arrangements (Note 3.2). The Group applies the simplified approach permitted by Ind AS 109 for trade receivables and contract assets that do not contain a significant financing component and recognizes lifetime expected credit losses from initial recognition. Expected credit losses on trade receivables and contract assets are estimated using a provision matrix based on historical credit loss experience for groups of receivables with similar credit-risk characteristics, including ageing, nature of customers and contractual terms. Historical loss rates are adjusted, where appropriate, for current conditions and reasonable and supportable forward-looking information relevant to the customers' ability to settle the receivables.

For other financial assets measured at amortised cost, including financial assets arising under service concession arrangements, the Group applies the general three-stage expected credit loss model based on changes in credit risk since initial recognition. The expected credit loss is determined considering the ageing of the financial assets, historical loss experience, credit risk of the counterparties and relevant forward-looking information.

10. INVENTORIES

Inventories comprise construction materials, raw materials, work-in-progress, and stores, fuel and packing materials, and are measured at the lower of cost and net realisable value. Cost is determined on the First-In-First-Out ("FIFO") method and comprises all costs of purchase (including freight inward and other directly attributable expenditure), conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Land and development rights acquired or held for development and/or sale in the ordinary course of business are classified as inventories and measured at the lower of cost and net realisable value. Cost includes the acquisition cost of land, stamp duty, registration charges and other directly attributable expenditure incurred in bringing the land or development rights to their present location and condition.

Land or property held to earn rentals or for capital appreciation, or both, rather than for sale in the ordinary course of business, is classified as investment property in accordance with Ind AS 40.

11. FINANCIAL INSTRUMENTS

11.1 Initial Recognition



The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, Trade receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient under Ind AS 115, are initially measured at the transaction price determined in accordance with Ind AS 115. Transaction costs directly related to the acquisition or issue of financial assets and financial liabilities (other than those at fair value through profit or loss) are added to or deducted from their cost; transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

11.2 Subsequent Measurement – Financial Assets

- Financial assets carried at amortised cost: a financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows, and the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial asset recognised under a Subsidiary's HAM arrangement is measured on this basis (Note 3.2).
- Financial assets at fair value through other comprehensive income: a financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise to cash flows that are solely payments of principal and interest.
- Financial assets at fair value through profit or loss: a financial asset not classified in either of the above categories (including investments in units of mutual funds) is subsequently measured at fair value through profit or loss.

11.3 Financial Liabilities

Financial liabilities are initially recognised at fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial measurement, financial liabilities, including borrowings, are measured at amortised cost using the effective interest rate method; the difference between the initial carrying amount and redemption value is recognised in the Consolidated Statement of Profit and Loss over the contractual term. For contingent consideration recognised in a business combination, subsequent measurement is at fair value through profit or loss. For trade and other payables maturing within one year of the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities are classified as current or non-current depending on whether they are payable within 12 months of the balance sheet date or beyond, and are derecognised when the Group is discharged from its obligation, or the obligation expires, is cancelled, or is replaced by a new liability with substantially modified terms.

11.4 Investments in Subsidiaries

In the Parent Company's separate financial statements, investments in the Subsidiaries are carried at cost in accordance with Ind AS 27, "Separate Financial Statements", and any gain or loss on disposal is recognised in profit or loss. In these Consolidated Financial Statements, such investments are eliminated in full against the Parent Company's share of the equity of the respective Subsidiary, as explained, and accordingly do not appear as a separate line item in the Consolidated Balance Sheet.

11.5 Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Consolidated Balance Sheet, when, and only when, the Group currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, which are considered an integral part of the Group's cash management.

13. EARNING PER SHARE

Basic earning per share is computed by dividing the net profit attributable to the equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Parent Company, after adjusting for the effects of all dilutive potential equity shares, by the weighted average number of equity shares outstanding during the period, adjusted for the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The weighted average number of equity shares outstanding for the current and comparative periods is adjusted retrospectively for bonus issues, share splits, share consolidations and other events that change the number of equity shares outstanding without a corresponding change in resources, including such events occurring after the reporting date but before authorisation of the financial statements.

Potential equity shares are treated as dilutive only when their conversion would decrease earnings per share or increase loss per share from continuing operations.

14. TAXES ON INCOME

Current Tax

Current tax is the expected tax payable on the taxable income of each Group entity for the year, computed using the tax rate enacted at the reporting date, together with any adjustment to the tax payable in respect of earlier periods. Current tax assets and liabilities of an entity are offset only where that entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes of each Group entity. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which they can be utilised, and are reviewed at each reporting date and reduced to the extent it is no longer probable that the related tax benefit will be realised.

Current tax and deferred tax of each Group entity are determined separately, based on the tax laws applicable to that entity. Deferred tax assets and liabilities of an entity are offset only when there is a legally enforceable right to offset and the balances relate to taxes levied by the same tax authority on the same taxable entity. Current and deferred tax balances of one Group entity are not offset against those of another Group entity in preparing the Consolidated Financial Statements, since the Parent Company and the Subsidiaries are separate taxable entities.



Current and Deferred Tax for the Year

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case the current tax and deferred tax are also recognised in other comprehensive income or equity, respectively.

15. EMPLOYEE BENEFITS

The Group provides various employee benefit plans, categorised into Defined Contribution Plans and Defined Benefit Plans. Defined contribution plans include amounts paid towards Provident Fund to the Employees' Provident Fund Organisation and Employees' State Insurance in respect of ESI; defined benefit plans include retirement benefits such as gratuity, and other long-term benefits such as accumulated and non-accumulated leave.

- In respect of Defined Contribution Plans, contributions made based on services rendered by employees are charged to the Consolidated Statement of Profit and Loss in the year in which the services are rendered.
- Liability in respect of Defined Benefit Plans is determined at the present value of amounts payable, using actuarial valuation techniques performed by an independent actuary at each balance sheet date using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest), is recognised immediately in the Statement of Financial Position, with a corresponding charge or credit to other comprehensive income in the period in which it occurs. Past service cost is recognised in profit or loss in the period of plan amendment.
- Liabilities for accumulating paid absences are determined at the present value of amounts payable, using actuarial valuation techniques performed at each balance sheet date using the projected unit credit method; actuarial gains or losses are charged to the Consolidated Statement of Profit and Loss.
- Liabilities for short-term employee benefits are measured at the undiscounted amount of benefits expected to be paid and are charged to the Consolidated Statement of Profit and Loss in the year the related service is rendered.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when: (i) the Group has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. A provision is measured using the cash flows estimated to settle the present obligation, and, where the effect of the time value of money is material, at the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

A contingent liability is disclosed where there is: (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or (ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date. Where the unavoidable costs of meeting the obligations under a contract exceed



the economic benefits expected to be received under it, the present obligation under the contract is recognised and measured as a provision, including in respect of major maintenance obligations under the Subsidiaries' HAM concession arrangements not separately compensated by the grantor.

17. BORROWING COSTS

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings, to the extent regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Capitalisation commences when the Group incurs expenditures for the asset and borrowing costs and undertakes activities necessary to prepare the asset for its intended use or sale and is suspended or ceased in accordance with Ind AS 23. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

18. LEASES

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group makes an assessment of the expected lease term on a lease-by-lease basis, considering factors such as significant leasehold improvements, costs relating to lease termination, and the importance of the underlying asset to the Group's operations, and reassesses the lease term to reflect current economic circumstances.

At the commencement date of a lease, the Group recognises a Right-of-Use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of 12 months or less (short-term leases) and low-value leases, for which lease payments are recognised as an operating expense on a straight-line basis over the lease term. ROU assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, and is remeasured, with a corresponding adjustment to the ROU asset, if the Group changes its assessment of whether it will exercise an extension or termination option. Lease liabilities and ROU assets are separately presented in the Consolidated Balance Sheet, and lease payments are classified as financing cash flows.

19. COMMITMENTS

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- Estimated amount of contracts remaining to be executed on capital account and not provided for;
- Uncalled liability on shares and other investments partly paid;
- Other non-cancellable commitments to third parties, if any, to the extent considered material and relevant in the opinion of management.

Commitments between the Parent Company and a Subsidiary (including funding-related commitments) are intra-group in nature and are eliminated on consolidation. Other commitments related to sales/procurements made in the normal course of business are not disclosed, to avoid excessive detail.

20. STATEMENT OF CASH FLOWS

The Consolidated Statement of Cash Flows is prepared by segregating cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using the indirect method, adjusting profit



before tax (excluding exceptional items) for the effects of: (i) changes during the period in inventories and operating receivables and payables; (ii) non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses; and (iii) all other items except cash flow effects from investing or financing activities. Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items that are not available for general use as at the balance sheet date. Cash flows arising from intra-group transactions are eliminated on consolidation.

21. NON-CONTROLLING INTERESTS, JOINT VENTURES AND GOODWILL/CAPITAL RESERVE ON CONSOLIDATION

As at the reporting date, the Group has no non-controlling interests, both HBPL and JSHPL being wholly owned (100%) subsidiaries of the Parent Company. Since both Subsidiaries were incorporated by the Parent Company as SPVs for their respective HAM projects, rather than acquired as a business combination, no goodwill or capital reserve has arisen on consolidation of the Subsidiaries as at the reporting date. Any goodwill arising on future acquisitions of subsidiaries is tested for impairment annually, or more frequently if events or changes in circumstances indicate a potential impairment, in accordance with Ind AS 36, "Impairment of Assets". Any capital reserve arising on consolidation is not amortised and continues to be carried at the same amount until the underlying subsidiary is disposed of or otherwise deconsolidated.

The Group holds interests, together with other venturers, in 12 joint ventures, whose results are incorporated in these Consolidated Financial Statements using the equity method. The Group's share of the profit or loss of these joint ventures is presented as a separate line item in the Consolidated Statement of Profit and Loss, and the carrying amount of the Group's investment in the joint ventures (including any goodwill forming part of that carrying amount) is presented as "Investment in Joint Ventures" under non-current investments in the Consolidated Balance Sheet. Any goodwill relating to a joint venture is not presented separately and is not amortised, but is tested for impairment as part of the carrying amount of the investment as a whole.

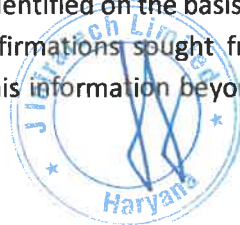
22. COST OF CONSTRUCTION AND CONTRACT COSTS

Costs relating to construction contracts are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred, and are matched with the related contract revenue recognised under the percentage-of-completion/input method described in those Notes. Such contract costs principally comprise: freight and forwarding charges; hire charges for construction plant and equipment; consumption of fuel, lubricants and consumable stores at site; sub-contracting/contracting costs at site; wages and labour costs at site; and royalty payable on minerals/materials used in construction.

Cost of material consumed is determined based on the value of opening inventory, purchases during the year and closing inventory, computed on the First-In-First-Out ("FIFO") basis. Costs that relate directly to a specific contract, and costs attributable to contract activity in general that can be allocated to specific contracts, are included in the cost of that contract; costs that cannot be attributed to contract activity, or cannot be allocated to a specific contract, are excluded from contract costs and are expensed as incurred.

23. TRADE PAYABLES AND DUES TO MICRO AND SMALL ENTERPRISES

Trade payables are initially recognised at fair value (transaction price) and subsequently measured at amortised cost, consistent with the Group's accounting policy on financial liabilities. Dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are identified and disclosed to the extent such suppliers have been identified on the basis of information available with the Parent Company and each Subsidiary, including confirmations sought from suppliers and their registration status; the Group has not independently verified this information beyond what has been made



available to it. Interest, if any, payable or paid under the MSMED Act to such suppliers is recognised in the Consolidated Statement of Profit and Loss on an accrual basis, and disclosed separately where material.

24. FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, in accordance with the terms of a debt instrument.

Where the Parent Company issues a corporate guarantee in respect of the borrowings of a Subsidiary (or another Group entity) without charging a guarantee commission at arm's length, or for a commission that is less than the fair value of the guarantee, the guarantee is initially recognised, in the Parent Company's separate financial statements, at its fair value, determined with reference to prevailing market rates for similar guarantees or the benefit derived by the recipient entity. The corresponding amount is recognised as an addition to the cost of the Parent Company's investment in the relevant Subsidiary, on the basis that it represents, in substance, additional consideration provided by the Parent Company in its capacity as shareholder. The financial guarantee liability is subsequently measured at the higher of: (i) the amount of the loss allowance determined in accordance with the expected credit loss requirements of Ind AS 109; and (ii) the amount initially recognised, less, where appropriate, cumulative amortisation recognised in the Statement of Profit and Loss over the period of the guarantee.

For the purposes of these Consolidated Financial Statements, corporate guarantees given by the Parent Company in favour of lenders to a Subsidiary are intra-group in nature. Accordingly, the related financial guarantee liability recognised by the Parent Company, the corresponding deemed addition to its investment in the Subsidiary, and the amortisation income recognised thereon, are all eliminated in full on consolidation, consistent with the Group's policy on elimination of intra-group balances and transactions and on investments in Subsidiaries; the underlying borrowing of the Subsidiary that is the subject of the guarantee continues to be recognised as a liability of the Group in the Consolidated Balance Sheet. Corporate or other guarantees given by any Group entity in favour of third parties outside the Group, including guarantees given on behalf of a joint venture, are not eliminated and continue to be accounted for as financial guarantee contracts of the Group and/or disclosed as contingent liabilities, as applicable, to the extent not required to be recognised as a liability. [Management to confirm: (a) whether the Parent Company has given, or is contemplated to give, corporate/bank guarantees for borrowings of HBPL, JSHPL, and/or any of the 12 joint ventures; (b) whether any guarantee commission is charged, and if so, at what rate; and (c) the resulting amounts to be recognised/eliminated in these Consolidated Financial Statements.]



J Infratech Limited (formerly known as Jandu Construction India Private Limited)

CIN: U70109HR2019PLC083157

Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

3 Property, plant and equipment

Particulars	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
Gross carrying value (at deemed cost/cost)						
As at April 01, 2024	9,386.78	28.84	3,826.36	44.29	33.37	13,319.64
Additions during the year	5,305.45	19.54	3,404.79	127.96	58.33	8,916.07
Disposals during the year	-	-	31.25	-	-	31.25
As at March 31, 2025	14,692.23	48.38	7,199.90	172.25	91.70	22,204.46
Additions during the year	7,728.50	23.28	1,994.59	92.34	44.32	9,883.03
Disposals during the year	51.70	-	117.16	-	-	168.86
As at March 31, 2026	22,369.03	71.66	9,077.33	264.59	136.02	31,918.63
Accumulated depreciation						
As at April 01, 2024	-	-	-	-	-	-
Charge for the year	2,175.33	10.05	1,700.06	46.59	38.59	3,970.62
Disposals during the year	-	-	13.52	-	-	13.52
As at March 31, 2025	2,175.33	10.05	1,686.54	46.59	38.59	3,957.10
Charge for the year	2,653.12	13.29	1,902.34	82.42	46.82	4,697.99
Disposals during the year	11.12	-	42.00	-	-	53.12
As at March 31, 2026	4,817.33	23.34	3,546.88	129.01	85.41	8,601.97
Net carrying values						
As at April 01, 2024	9,386.78	28.84	3,826.36	44.29	33.37	13,319.64
As at March 31, 2025	12,516.90	38.33	5,513.36	125.66	53.11	18,247.36
As at March 31, 2026	17,551.70	48.32	5,530.45	135.58	50.61	23,316.66

- i) The Group has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2024 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.
- ii) Refer note 34(c) for disclosure of contractual commitments for acquisition of property, plant and equipment and Intangible assets.
- iii) Refer note 16(2a) & 16(2b) - Property, plant and equipment are pledged or given as security or under lien.
- iv) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- v) The Group has not revalued its property, plant and equipment during the current reporting year or any of the preceding financial years.
- vi) There is no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group
- vii) No Borrowing Cost are capitalised during the year ended March 31, 2026 and March 31, 2025.



3A Investment Property			
Particulars	Land	Building	Total
Gross carrying value (at deemed cost/cost)			
As at April 01, 2024	1,533.81	354.93	1,888.74
Additions during the year	811.18	43.57	854.75
Disposals during the year	135.58	25.37	160.95
As at March 31, 2025	2,209.41	373.13	2,582.54
Additions during the year	506.61	-	506.61
Disposals during the year	-	319.41	319.41
As at March 31, 2026	2,716.02	53.72	2,769.74
Accumulated Depreciation			
As at April 01, 2024	-	-	-
Charge for the year	-	18.38	18.38
Disposals during the year	-	0.95	0.95
As at March 31, 2025	-	17.43	17.43
Charge for the year	-	6.66	6.66
Disposals during the year	-	19.69	19.69
As at March 31, 2026	-	4.40	4.40
Net carrying values			
As at April 01, 2024	1,533.81	354.93	1,888.74
As at March 31, 2025	2,209.41	355.71	2,565.12
As at March 31, 2026	2,716.02	49.32	2,765.34

Notes:

- The Group has elected to continue with the carrying value for all of its Investment Property as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2024 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.
- Refer note 34(c) for disclosure of contractual commitments for acquisition of Investment Property.
- Refer note 16(2a) & 16(2b) - Investment Property are pledged or given as security or under lien.
- The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- Information regarding income and expenditure of Investment property are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	12.00	2.00
Profit arising from investment properties before depreciation	12.00	2.00
Less: Depreciation on Investment Property	(6.66)	(18.38)
Profit arising from investment properties	5.34	(16.38)

- The Group's investment properties consist of agriculture Land, commercial shops and plots in India. The management has determined that the investment properties consist of two classes of assets i.e. based on the nature, characteristics and risks of each property. These properties are not held for sale in the ordinary course of business.
- As at March 31, 2026, March 31, 2025, April 01, 2024 the fair value of the investment property is INR 4435.78 lakhs, 4278.21 lakhs, INR 2812.60 lakhs, respectively. The fair values as at March 31, 2025, and 01 April, 2024 were determined based on valuations performed by a registered valuer. The investment property was subsequently fair valued as at December 31, 2025. As there has been no significant change in the fair value of the investment property between December 31, 2025 and March 31, 2026, the fair value determined as at December 31, 2025 has been considered for the purpose of determining the fair value as at March 31, 2026. The fair value was determined considering prevailing market prices and trends in the locality, taking into account factors such as location, plot size, access roads, available amenities and other relevant characteristics.

(ix) Reconciliation of fair value:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,278.21	2,812.60
Increase of fair value	130.20	245.78
Additions during the year	583.95	1,445.57
Decline in fair value	-	-
Change due to disposal	(556.58)	(225.74)
Closing balance	4,435.78	4,278.21

- There is no borrowing costs capitalised during current & Previous Years.



4 Leases and ROU Assets

Particulars	Buildings
A Right of use assets	
Gross carrying value (at deemed cost/cost)	
As at April 01, 2024	937.35
Additions during the year	105.27
Derecognition during the year	-
As at March 31, 2025	1,042.62
Additions during the year	38.76
Derecognition during the year	-
As at March 31, 2026	1,081.38
Accumulated depreciation	
As at April 01, 2024	-
Charge for the year	142.38
Derecognition during the year	-
As at March 31, 2025	142.38
Charge for the year	162.62
Derecognition during the year	-
As at March 31, 2026	305.00
Net carrying values	
As at April 01, 2024	937.35
As at March 31, 2025	900.24
As at March 31, 2026	776.37

B Lease liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current	679.53	785.21	829.28
Current	133.22	104.67	72.91
Total	812.75	889.88	902.19

B.1 Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

B.2 The amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term lease rent	248.71	172.17
Depreciation on right-of-use assets	162.62	142.38
Interest expense on lease liabilities	73.29	77.96

B.3 The contractual maturity of lease liabilities on an undiscounted basis is as follow:

Particulars	As at March 31, 2026	As at March 31, 2025
Upto 1 year	198.10	174.38
From 1 year to 5 years	669.46	677.45
More than 5 years	161.82	321.89
	1,029.38	1,173.72

B.4 Movement in Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	889.88	902.19
Additions during the year	38.76	86.64
Finance cost accrued during the year	73.29	77.96
Terminated during the year	-	-
Payment of principal portion of lease liabilities	(115.88)	(98.95)
Payment of interest portion of lease liabilities	(73.29)	(77.96)
Balance at the end of the year	812.75	889.88

Notes:

- Refer note 36 for disclosure of fair value in respect of financial liabilities measured at cost and disclosures for financial risk management.
- The weighted average incremental borrowing rate applied to lease liabilities is 8.75%
- Refer note 16(6c) for the movement of lease liabilities.



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Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

5 Other Intangible assets

Particulars	Softwares	Total
Gross carrying value		
As at April 01, 2024	-	-
Additions during the year	33.63	33.63
Disposals during the year	-	-
As at March 31, 2025	33.63	33.63
Additions during the year	0.37	0.37
Disposals during the year	-	-
As at March 31, 2026	34.00	34.00
Accumulated amortisation		
As at April 01, 2024	-	-
Charge for the year	9.36	9.36
Disposals during the year	-	-
As at March 31, 2025	9.36	9.36
Charge for the year	11.30	11.30
Disposals during the year	-	-
As at March 31, 2026	20.66	20.66
Net carrying values		
As at April 01, 2024	-	-
As at March 31, 2025	24.27	24.27
As at March 31, 2026	13.34	13.34

Notes:

- The Group has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 01, 2024 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.
- The group has not revalued any of its Intangible Assets during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.



6 Investments in Joint Venture

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non - Current			
Investment accounted for using the equity method			
Investment in joint ventures (at cost unless stated otherwise)#			
JIL RPT NBPL JV	5.52	-	-
JANDU MAAN JV TP	100.07	83.72	63.71
R&C IEPL JIL JV	8.26	2.80	-
SSSEL JANDU JV	11.30	4.79	-
JIL AZVIRT JV	15.83	-	-
JANDU NIRAJ JV	26.15	29.96	26.99
JANDU MAAN JV MP	99.64	51.30	31.20
SSSEL LBK JCIPL JV	0.05	-	-
SBIPL JCIPL JV	10.97	9.90	9.58
RSBIPL JANDU JV	26.95	15.66	7.88
RAM KUMAR JANDU JV	9.50	0.40	-
JANDU RAM KUMAR JV	65.35	40.53	33.09
	379.59	239.06	172.45
# Aggregate gross amount of unquoted investments (Book Value)	379.59	239.06	172.45

Notes:

- 1 Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-current			
(Unsecured, considered good)			
Contract Assets			
Retention Money & Withheld with Customer			
- from related party*	-	2,900.55	-
- from others	3,451.26	1,871.70	112.43
Less: Allowance for Credit Loss Impaired	(34.51)	(47.72)	(1.12)
Receivable under Service Concession Arrangement	41,208.41	18,461.94	5,521.28
	44,625.16	23,186.47	5,632.59
Fixed Deposits with remaining maturity more than 12 months			
Term Deposit with Banks	1,163.59	985.83	1,449.24
Margin Money deposits with bank ³	1,436.16	2,918.45	1,567.34
(Unsecured, considered good)			
Security Deposit - Others			
- from related party*	67.64	61.98	26.64
- from others	153.33	99.17	69.58
	47,445.88	27,251.90	8,745.39
Current			
Contract Assets			
Retention Money & Withheld with Customer			
- from related party*	7,281.17	2,128.94	1,391.10
- from others	4,848.56	4,128.81	1,751.17
Less: Allowance for Credit Loss Impaired	(259.06)	(188.80)	(177.27)
Receivable under Service Concession Arrangement	-	-	-
(Unsecured, considered good)			
Unbilled Revenue			
- from related party	8,599.39	3,724.90	395.07
- from others	5,650.39	1,279.56	2,783.46
	26,120.45	11,073.41	6,143.53
(Unsecured, considered good)			
Other Receivables			
- from related party*	60.06	95.60	92.81
- from others	190.88	64.00	896.94
Less: Allowance for expected credit loss	(83.68)	(83.68)	(83.68)
(Unsecured, considered doubtful)			
Security Deposit - Customers	493.38	483.26	3.00
Security Deposit - Others	22.48	38.73	30.41



Earnest Money Deposit

123.51	61.83	-
26,927.08	11,733.15	7,083.01

Notes:

- *Refer Note No. 39
- Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- The above deposit are held as security with bank against borrowings, guarantee given and other commitments
- Refer note 39 for disclosure of related party balances as at each reporting dates.
- Fixed Deposit includes Interest Accrued thereon.
- This include TDS recoverable and Receivables from related party (Refer Note 39)

8 Current Tax assets/liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current			
Advance Tax and TDS Receivables (Net of Provision for tax)	1,100.82	1,940.46	-
	1,100.82	1,940.46	-
Provision for Tax (Net of Advance Tax and TDS)	-	-	991.27
	-	-	991.27

Notes:

- Refer Note 31 for disclosure of Reconciliation of tax expense.

9 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-Current			
(Unsecured, considered good)			
Prepaid expenses	23.88	-	-
Capital advances	200.00	311.88	21.74
Deposit under protest with government authorities (Refer Note No. 34(c))	470.00	-	-
	693.88	311.88	21.74
Current			
(Unsecured, considered good)			
Advances to suppliers and others	2,044.87	1,844.59	1,228.97
Balance with government authorities	8,804.57	5,740.02	2,641.44
Prepaid expenses	469.32	412.07	137.60
Advance CSR expenses	-	-	50.00
	11,318.76	7,996.68	4,058.01

Notes:

- Refer note 39 for disclosure of related party balances as at each reporting dates.

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)			
Construction Materials*	12,920.26	5,025.10	865.94
Stock of Land	8,309.97	3,283.83	-
	21,230.23	8,308.93	865.94

Notes:

- The above includes goods in transit as under:
 - * Raw Material including Construction Materials
- There has been no write down of inventory during the current financial year and immediately preceding financial year.
- Refer note 16(2c) - Inventory is pledged or given as security or under lien.

583.83

188.59

141.92



11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	7,265.31	6,735.84	3,498.43
Unsecured, credit impaired	-	-	-
Less: Allowance for expected credit loss Impairment	(35.26)	(90.38)	(8.75)
	<u>7,230.05</u>	<u>6,645.46</u>	<u>3,489.68</u>

Trade Receivable due from related parties (Refer note no. 39)

Notes:

a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	6,439.34	761.37	64.51	0.09	-	7,265.31
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	<u>6,439.34</u>	<u>761.37</u>	<u>64.51</u>	<u>0.09</u>	-	<u>7,265.31</u>
Allowance for expected credit loss							(35.26)
							<u>7,230.05</u>

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	5,471.33	-	1,264.51	-	-	6,735.84
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	<u>5,471.33</u>	-	<u>1,264.51</u>	-	-	<u>6,735.84</u>
Allowance for expected credit loss							(90.38)
							<u>6,645.46</u>

Trade receivables ageing schedule as at April 01, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	3,498.33	0.09	-	-	-	3,498.43
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	<u>3,498.33</u>	<u>0.09</u>	-	-	-	<u>3,498.43</u>
Allowance for expected credit loss							(8.75)
	-	<u>3,498.33</u>	<u>0.09</u>	-	-	-	<u>3,489.68</u>



(All amounts are in Indian ₹ lakh except share data and as stated)

- a) Refer note 39 for disclosure of related party balances as at each reporting dates.
- b) Trade receivables are generally non-interest bearing in the normal course of business.
- c) Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- d) Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- e) There are no unbilled revenue included in the Trade receivables and hence the same is not disclosed in ageing schedule.
- f) The Group determines the ageing of trade receivables from the due date of the invoice, being the date on which payment falls due as per the terms mutually agreed with the customer, whether in writing or otherwise. Where no such due date is agreed between the Group and the customer, the ageing is determined from the date of the transaction/invoice. The Group recognises a receivable from contracts with customers when its right to consideration becomes unconditional, i.e., when only the passage of time is required before payment is due, and such date of recognition, supported by reasonable evidence, is considered as the invoice date for the purpose of ageing disclosure.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with banks			
- in current accounts	7,285.11	1,109.66	6,948.79
Cash on hand	223.34	11.29	46.76
Bank deposits account with original maturity of less than three months	300.00	-	3,001.12
	7,808.45	1,120.95	9,996.67

Notes:

- 1) Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Fixed Deposits with remaining maturity less than 12 months			
Term Deposit with Banks	802.21	2,228.55	2,679.03
Margin Money deposits with bank ¹	6,477.13	8,316.48	11,828.77
Balance with banks			
- in escrow accounts	105.97	4.82	303.69
	7,385.31	10,549.85	14,811.49

Notes:

- ¹ The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments (refer Note 34)



14 Equity share capital
Particulars

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised 15,00,00,000 (March 31, 2025: 6,00,00,000; April 1, 2024: 6,00,00,000) equity shares of ₹ 10 each	15,000.00	6,000.00	6,000.00
Issued, subscribed and fully paid up 11,69,91,060 (March 31, 2025: 5,84,95,530; April 1, 2024: 5,84,75,530) equity shares of ₹ 10 each	11,699.10	5,849.55	5,847.55
	11,699.10	5,849.55	5,847.55

(i) Reconciliation of number of shares:
Equity shares

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year		5,84,95,530		5,84,75,530		5,84,75,530
Changes in equity share capital during the year		5,849.55		20,000		2.00
Equity shares at the end of the year		11,69,91,060		5,84,95,530		5,84,75,530

During the year ended March 31, 2025, pursuant to the approval of the shareholders in the General Meeting held on September 30, 2024, the Parent Company issued 20,000 fully paid-up equity shares of ₹10 each, without any premium, as right shares.

During the year ended March 31, 2026, pursuant to the approval granted at General Meeting held on 16 February 2026, the Parent Company allotted 5,84,95,530 fully paid-up equity shares of ₹10 each in the ratio of 1:1 to the existing equity shareholders.

(ii) Terms/rights attached to equity shares:

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the holder of equity shares will be entitled to receive remaining assets of the Parent Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The Parent Company did not declare any dividend on equity shares during any of the reporting period. The dividend, if proposed by Board of Directors, is subject to the approval of shareholders in the Annual General Meeting.

(iii) Details of shareholders holding more than 5% of share capital in the Parent Company

Equity shares	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Jhari Nivas	3,83,04,744	32.74%	1,78,52,372	30.52%	1,78,52,372	30.53%
Kuldeep Kumar	2,09,30,576	17.89%	1,63,45,288	27.94%	1,21,93,749	20.85%
Mohit Jandu	1,23,26,596	10.54%	1,90,13,298	32.50%	1,15,44,379	19.74%
Savitri	26,96,346	2.30%	26,33,173	4.50%	91,52,092	15.65%
Priya	26,92,798	2.30%	26,31,399	4.50%	77,32,938	13.22%
JIN Family Trust	4,00,00,000	34.19%	-	-	-	-

(iv) Disclosure of promoter's shareholding:

Name of the promoters	As at March 31, 2026			As at March 31, 2025			As at April 01, 2024		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Jhari Nivas	3,83,04,744	32.74%	2.22%	1,78,52,372	30.52%	-0.01%	1,78,52,372	30.53%	0.00%
Kuldeep Kumar	2,09,30,576	17.89%	-10.05%	1,63,45,288	27.94%	7.09%	1,21,93,749	20.85%	0.00%
Mohit Jandu	1,23,26,596	10.54%	-21.97%	1,90,13,298	32.50%	12.76%	1,15,44,379	19.74%	0.00%
Savitri	26,96,346	2.30%	-2.20%	26,33,173	4.50%	-11.15%	91,52,092	15.65%	0.00%
JIN Family Trust	4,00,00,000	34.19%	34.19%	-	-	-	-	-	-

(v) Shares reserved for issue under options

The Parent Company has not reserved any shares for issuance under options.

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Parent Company had issued 80,00,000 equity shares of ₹ 10 each during the financial year ended 31 March, 2023 as bonus shares. Further, on February 16, 2026, the Company had allotted 5,84,95,530 bonus equity shares of ₹10 each (fully paid up) in the proportion of 1 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Register of Beneficial Owner as on February 15, 2026, being the record date fixed for this purpose, in accordance with approval received from the Members. The said bonus equity shares ranked pari passu in all respects with the then existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹ 1500 Lakh from ₹ 600 Lakh.

vii) As per the record of Parent company, including its register of shareholder members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Reserves and surplus			
Other Comprehensive Income	79.85	60.43	-
Retained earnings	47,497.27	28,693.43	9,167.72
	47,577.12	28,753.86	9,167.72

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings other than OCI		
Balance at the beginning of Financial Year	28,620.63	9,094.92
Profit for the year	24,653.38	19,525.71
Bonus issue for the year	(5,849.55)	-
Balance at the end of Financial Year	47,424.47	28,620.63
Other Comprehensive Income (OCI)		
Balance at the beginning of Financial Year	60.43	-
Re-measurements of the net defined benefit plans	19.43	60.43
Balance at the end of Financial Year	79.85	60.43
	47,504.32	28,681.06

Nature and purpose of reserves:

a) Retained earnings

Retained earnings are undistributed profit/loss that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder. During the first-time adoption of Ind AS, Ind AS 101 allows certain adjustments.

b) Other Comprehensive Income

Other items of other comprehensive income consist of re-measurement of net defined benefit plan.



16 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-current:			
Secured Loans			
-Term loan from Bank	46,169.38	25,419.79	15,862.86
-Term loan from Others	2,059.90	3,744.71	2,455.54
Less: Current Maturities of Term loan from Bank & Others	(13,275.05)	(8,119.01)	(7,744.30)
	34,954.23	21,045.49	10,574.10
Current:			
Secured Loans			
-Working capital demand loan & Cash Credit facility from bank	6,902.74	2,145.21	2,128.29
Interest accrued on Loan/WCDL/CC	127.10	68.82	62.74
Add: Current Maturities of Term loan from Bank & Others	13,275.05	8,119.01	7,744.30
	20,304.89	10,333.04	9,935.33
Unsecured Loans			
-Loans From Others	6,129.31	6,292.88	4,536.46
-Loans From related parties ³	-	23.68	21.55
	6,129.31	6,316.56	4,558.01
	26,434.20	16,649.60	14,493.34

Notes:

- 1 The Group has taken interest bearing loan carrying interest rate ranging 3.97% to 11.19% (March 31, 2025 3.75% to 10.00%)

2 Security details

J Infratech Limited

a) Secured Vehicle and Equipment Loans from bank and financial institutions:

All vehicles and equipments Loans are secured by hypothecation of respective Vehicles and equipments financed through the loan arrangements.

b) Secured Term Loans from banks:

HDFC Bank - The term loan is secured by pari passu charge to be created on Current Assets of a company, Pari passu exchange letters to be received from all banks including Emergency Credit Line Guarantee(ECLG) loan given by HDFC bank; Exclusive Equitable Mortgage of Properties mentioned in the Property Collateral Template; Gross Collateral cover of 20% including cash margin of 10% will be maintained.

Kotak Mahindra Bank - Extension of First and Pari-passu charge on current assets with eight other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank, Bandhan Bank. Lien over Fixed Deposits equivalent of 20.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep and Savitiri Devi.

c) Working Capital Demand Loans & Cash Credit Facilities from Banks:

Axis Bank - First Pari Passu charge on extension of Hypothecation of entire current assets of the borrower, both present and future; First Pari passu charge on extension of Hypothecation of entire Movable Fixed Assets of the borrower except for vehicles funded by other banks / FIs, both present and future; Equitable mortgage on Residential property- owned by Smt Meena Sharma, Commercial Unit owned by J Infratech Limited, Commercial Unit owned by J Infratech Limited, Residential Property owned by J Infratech Limited.

ICICI Bank - Exclusive charge on Plot no. 560, Block B, Ansal Esencia Near by M3M Urbana Business Park, Gurgaon, Sector 67, Haryana(122101); First pari passu charge on all Current Assets; Personal Guarantee of Hari Niwas Jandu, Kuldeep Kumar, Mohit Jandu, Savitiri Devi, Priya Jandu. ROI range during the reporting year is 8.9% to 9.4% p.a. p.a (MCLR-6M, Spread rate is 0.60%).

HDFC Bank - Pari passu charge should be created on current assets of company.Exclusive equitable Mortgage of personal properties in the name of Mr.Hari Niwas,Mrs Savitiri devi, Mr Mohit Jandu, Mrs Mamta, Mr Kuldeep Jandu as given in properties collateral template ROI range during the reporting year is 7.9% p.a (Repo Rate 3MT+ 2.65% Spread)

Kotak Mahindra Bank - Extension of First and Pari-passu charge on current assets with eight other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank, Bandhan Bank. Lien over Fixed Deposits equivalent of 20.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep and Savitiri Devi.

Federal Bank Ltd - Extension of First and Pari-passu charge on current assets with seven other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank. Lien over Fixed Deposits equivalent to 20.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep. ROI range during the reporting year from 9.65% to 9.10% to p.a (1 Years MCLR).

AU Small Finance Bank Ltd - Extension of First and Pari-passu charge on current assets with seven other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank. Lien over Fixed Deposits equivalent to 30.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep. ROI range during the reporting year from 9.50% to 8.75% to p.a (Floating Repo Rate + 3.25% Spread).

Indusind Bank Ltd - Extension of First and Pari-passu charge on current assets with seven other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank. Lien over Fixed Deposits equivalent to 30.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep. ROI range during the reporting year from 8.83% to 8.75% to p.a (Floating Repo Rate + 3.02% Spread).

Yes Bank Ltd - Pari passu charge should be created on current assets of company. Exclusive equitable Mortgage of personal properties in the name of Mr. Hari Niwas, Mr Mohit Jandu, Mr Kuldeep kumar as given in properties collateral template. Lien over Fixed Deposits equivalent to 20.00% of limit ROI range during the reporting year from 10.55% to 8.85% to p.a (TBILL-Three Month + 3.35%) Exclusive charge by way of Equitable Mortgage on Residential Property located at Plot No. 9, B Block Suncity Kaithal Hisar, Exclusive charge by way of Equitable Mortgage on Residential Property located at Plot No. 10, B Block Suncity Kaithal Hisar, Exclusive charge by way of Equitable Mortgage on Commercial Property located at Shop no 7 New Grain Market Hisar.

- * Loan covenants - Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Group has satisfied all debt covenants prescribed as per the terms of respective term loan agreements.
 * Group has not defaulted in the repayment of any loan payment

Hamirpur Bypass Private Limited

Canara Bank – Term Loan (Mobilisation Advance Bank Guarantee is a sub-limit of the term loan and carries the same security)

- a) Exclusive charge on all the Company's immovable properties, both present and future (save and except the Project Assets).
 b) Exclusive charge on all the Company's tangible moveable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future (save and except the Project Assets).
 c) Exclusive charge over all accounts of the Company including the Escrow Account and the Sub-Accounts that may be opened in accordance with the Escrow Agreement and the Supplementary Escrow Agreement, and all funds from time to time deposited therein, the receivables and all investments, provided that:
 i) the same is applied to the extent of priority of payment given in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement;
 ii) the charge over the receivables shall be enforceable by the lenders or on their behalf only for the purpose of being applied to the extent of priority specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement.
 d) Exclusive charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital, present and future, excluding the Project Assets.



e) Assignment by way of security in: all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Agreements, under all the Government Approvals, in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Agreements, and under all the Insurance Contracts.

f) Pledge of 51% of the issued, paid up and voting equity share capital of the Company held by the sponsor / promoter till the Final Settlement Date, provided that any enforcement of the pledge over shares shall be subject to Clauses 5.3 and 7.1(k) of the Concession Agreement and prior written approval of NHA1 as provided in the Concession Agreement. Being a single lender, the pledge is restricted to 30% of the equity and preference shares under Sections 19(2) and 19(3) of the Banking Regulation Act, 1949, with a non-disposal undertaking for the balance 21%.

g) Substitution Agreement executed by the Authority on behalf of the lenders for the facility.

h) Assignment of all applicable insurance policies, provided that the aforesaid mortgages, charges, assignments, guarantees and the pledge of equity shares shall in all respects rank pari passu inter se amongst the lenders, in accordance with the Concession Agreement, without any preference to one over the other or others.

i) Unconditional and irrevocable personal guarantees of Mr. Hari Niwas Jandu, Mr. Mohit Jandu and Mr. Kuldeep Kumar during the tenor of the facility.

j) Corporate guarantee of J Infratech Limited (erstwhile Jandu Construction India Private Limited), the Parent Company, till receipt of the first two annuities in the project.

Jandu Silchar Highway Private Limited

HDFC Bank Limited (Mandated Lead Arranger), Canara Bank and Bank of Baroda – Rupee Term Loan (Mobilisation Advance Bank Guarantee is a sub-limit of the term loan and carries the same security)

The security stipulated by each of the three lenders is identical and ranks on a first pari passu inter se basis:

a) First charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than the Project Assets, except those acquired out of free flow of the Company in the operation phase).

b) First charge on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill and uncalled capital (present and future).

c) First charge by way of hypothecation on all bank accounts and reserves of the Company including the Escrow Account, DSRA, MMRA and other reserves, and all monies and permitted investments lying to the credit thereof; and hypothecation of all the Company's rights and interests under all agreements related to the project, letter of credit (if any) and guarantee or performance bond provided by any party for any contract related to the project in favour of the Company.

d) Substitution Agreement executed by the Authority on behalf of the lenders for the facility.

e) Hypothecation of all applicable insurance policies.

f) Pledge of 51% of the equity shares and preference shares of the Company till the facility is entirely repaid; so long as HDFC Bank Limited is the sole lender, pledge over 28% of the equity and preference shares with a non-disposal undertaking for the balance 23%.

g) Pledge of 51% over the NCDs / CCDs extended by the sponsor to the Company, if funds are infused in the form of such instruments, to be created within 30 days of issuance.

h) Unconditional and irrevocable personal guarantees of Mr. Hari Niwas, Mr. Kuldeep Kumar and Mr. Mohit Jandu for the tenor of the facility.

i) Unconditional and irrevocable corporate guarantee of J Infratech Limited (erstwhile Jandu Construction India Private Limited), the Parent Company, till receipt of the second annuity.

3 Refer note 39 for disclosure of related party balances as at each reporting dates.

4 The carrying amounts of current borrowings includes payables in respect of vendors which are subject to a factoring arrangement. Under this arrangement, Group has transferred the relevant payables to the factor in exchange for timely payment to MSMED Vendors. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings.

5 Refer note 36 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

6 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.



Particulars	As at March 31, 2026	As at March 31, 2025
a) Long-term borrowings		
Balance at the beginning of the year	29,233.32	18,381.14
Proceeds from long-term borrowings	30,736.00	19,961.90
Repayment of long-term borrowings	(11,612.94)	(9,109.72)
Balance at the end of the year	48,356.38	29,233.32
b) Short-term borrowings		
Balance at the beginning of the year	8,461.77	6,686.30
Movement in short term-borrowings (net)	4,570.28	1,775.47
Balance at the end of the year	13,032.05	8,461.77
c) Lease liabilities (Already in at Note No.-4 B.4)		
Balance at the beginning of the year	889.88	902.19
Additions during the year	38.76	86.64
Finance cost accrued during the year	73.29	77.96
Payment of principal portion of lease liabilities	(115.88)	(98.95)
Payment of interest portion of lease liabilities	(73.29)	(77.96)
Balance at the end of the year	812.76	889.88

7 Amount includes Interest Accrued.

17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-current:			
Provision for employee benefits:			
Gratuity ¹	88.13	52.20	90.58
Leave Absences	1.61	-	-
Total	89.74	52.20	90.58
Current:			
Provision for employee benefits:			
Gratuity ¹	4.26	0.33	0.24
Leave Absences	0.19	-	-
Total	4.45	0.33	0.24

Notes:

1 Refer note 35 for further disclosure related to employee benefit obligations.



18 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Tax effects of items constituting deferred tax liabilities			
Difference between the carrying amount and tax base of Property Plant & Equipment & intangible assets	669.16	504.54	272.03
Difference between the carrying amount and tax base of Right-of-use assets	(195.40)	(226.57)	(235.91)
Financial Instrument- Fair valuation & other measurement differences	(2,513.20)	(2,548.10)	(1,128.12)
Total (a)	(2,039.44)	(2,270.13)	(1,092.00)
Tax effects of items constituting deferred tax assets			
Difference between the carrying amount and tax base of Lease Liabilities	204.55	223.96	227.06
Expenses deductible on payment basis	29.92	224.63	22.86
Provision for expected credit losses and impairment	82.76	103.34	68.16
Temporary difference arising from timing of revenue recognition for accounting & tax purpose	-	3,016.51	3,261.40
Financial Instrument- Fair valuation & other measurement differences	667.70	369.76	45.97
Business Losses	0.82	14.90	1.70
Total (b)	985.75	3,953.10	3,627.15
Net (a+b)	(1,053.69)	1,682.97	2,535.15
Deferred tax liabilities	(1,816.33)	(1,084.44)	(283.63)
Deferred tax assets	762.64	2,767.41	2,818.79

Notes:

- 1 Refer Note 31 for disclosure of Reconciliation of tax expense.

19 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current:			
Contract Liabilities			
- Mobilization Advance from Customers	-	-	240.63
- Deferred Revenue			
- from related party*	11,190.39	1,604.62	2,872.24
- from others	1,148.20	8,705.56	8,237.93
Statutory dues	1,109.43	3,341.28	2,259.00
	13,448.02	13,651.46	13,609.80

Notes:

- 1 *Refer Note No. 39







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[illegible]

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	756.84	470.15	331.37
Total outstanding dues to creditors other than micro enterprises and small enterprises	10,269.78	8,984.11	8,866.32
Total	11,026.62	9,454.26	9,197.69

Trade Payable due to related parties (Refer note no. 39)

Notes:

i) Trade payables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	69.00	687.84	-	-	-	756.84
Total outstanding due of creditors other than micro enterprises and small enterprises	47.48	9,959.39	168.06	90.50	4.35	10,269.78
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	116.48	10,647.23	168.06	90.50	4.35	11,026.62

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	-	448.14	16.75	5.26	-	470.15
Total outstanding due of creditors other than micro enterprises and small enterprises	-	8,507.18	62.11	409.82	5.00	8,984.11
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	8,955.32	78.86	415.08	5.00	9,454.26

Trade payables ageing schedule as at April 01, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	-	317.18	14.19	-	-	331.37
Total outstanding due of creditors other than micro enterprises and small enterprises	-	7,321.24	1,537.08	5.00	3.00	8,866.32
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	7,638.42	1,551.27	5.00	3.00	9,197.69

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:			
Principal	756.84	470.15	331.37
Interest	19.91	25.12	13.62
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	58.65	38.74	13.62
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	58.65	38.74	13.62

iii) Refer note 36 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current:			
Retention Money - Supplier			
- From Related parties	1,509.94	-	-
- From others	9,026.74	2,968.20	1,179.84
Employee related payables	280.20	209.85	450.19
Other Payables ¹	547.76	66.40	1,493.56
	11,364.64	3,244.45	3,123.59

Notes:

1 Refer note 39 for disclosure of related party balances as at each reporting dates

2 Refer note 36 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles

3 Other Payables comprise of Expenses Payable



J Infratech Limited (formerly known as Jandu Construction India Private Limited)

CIN: U70109HR2019PLC083157

Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Construction and Project related activities	1,60,882.43	1,29,415.35
Revenue from Operation and Maintenance	178.68	218.94
Revenue from Toll Receipts	9,090.31	10,667.22
Other operating revenue		
Sale of scrap	33.69	2.98
Finance income on Annuity Receivable under Service Concession Arrangement*	1,990.36	816.98
	1,72,175.47	1,41,121.47

Notes:

1 Refer note 33 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

*Finance income on an annuity receivable under a Service Concession Arrangement represents the interest income earned over the concession period as the receivable is unwind using the effective interest rate.

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on FDR	565.37	542.50
Interest income from		
- Related party	29.56	-
- Others	115.31	9.55
Other non-operating income		
- Remission of Liability*	25.68	-
- Gain on sale of investment property (net)	197.63	35.92
- Gain on sale of Property Plant & Equipment (net)	24.91	6.80
- Rental Income	12.00	2.00
	970.46	596.77

* This amount pertains to retention and withheld amount

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials, packing materials and components		
Opening stock	5,025.10	865.94
Add: Purchases	54,222.11	44,960.67
Less: Material Sale	(17.56)	
Less: Closing stock	12,920.26	5,025.10
	46,309.39	40,801.51



J Infratech Limited (formerly known as Jandu Construction India Private Limited)**CIN: U70109HR2019PLC083157****Notes to the Consolidated financial statement for the year ended March 31, 2026***(All amounts are in Indian ₹ lakh except share data and as stated)***25 Construction and operating expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	11,755.59	9,111.77
Toll Expenses	7,924.77	10,317.66
Subcontractor expense	45,380.36	32,813.27
Rates and taxes	1,206.84	1,174.39
Rent expenses	248.71	172.17
Machinery hire charges	4,977.89	3,768.50
Security Personnel Exp	262.23	233.92
Repair and maintenance:		
- Plant and machinery	1,592.96	1,494.46
Testing Expenses	70.84	198.02
Legal and professional charges	815.34	343.16
Site Expenses	816.19	650.17
Insurance	498.33	43.38
	75,550.05	60,320.87

25A Purchase of Property held as stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Property held as stock in trade	5,026.14	3,283.83
	5,026.14	3,283.83

26 Change or Property held as Stock in trade.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Inventories at the beginning of the period/year:		
Stock of Land	3,283.83	-
	3,283.83	-
b) Inventories at the end of the period/year:		
Stock of Land	8,309.97	3,283.83
	8,309.97	3,283.83
Net (increase) / decrease	(5,026.14)	(3,283.83)

27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus, commission and other benefits	4,061.57	5,066.11
Contribution to provident and other funds	35.60	22.73
Leave Encashment	1.81	-
Gratuity Expense	65.82	42.46
Staff welfare expense	176.65	130.36
	4,341.45	5,261.66

Notes:

- 1 Refer note 39 for disclosures of related party transactions.
- 2 Refer note 35 for further disclosure related to employee benefit obligations.



28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Loan from banks	3,923.00	2,206.04
- Loan from others	738.15	451.51
- Loan from Related Party	1.09	2.37
- lease liabilities	73.29	77.96
- On Statutory Dues	-	1.09
- MSME Payables	19.91	25.12
Other borrowing costs*	481.18	628.06
	5,236.62	3,392.15

*Expenses towards surety bond and bank guarantee (BG) charges during the current and previous years.

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	4,697.99	3,970.61
Depreciation of Investment property (refer note 3A)	6.66	18.38
Depreciation of right-of-use assets (refer note 4)	162.62	142.38
Amortisation of intangible assets (refer note 5)	11.30	9.36
	4,878.57	4,140.73

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair and maintenance:		
- Others	176.02	41.03
Rates and taxes	114.76	200.05
Legal and professional charges	883.95	600.20
Insurance	41.47	392.00
Tender fees	57.06	39.64
Travelling and conveyance	252.49	260.19
Payments to the auditors:		
- As statutory auditors*	53.00	11.60
- Other IPO related services	25.00	6.75
- Other Certification Charges	0.60	-
- Out of pocket expenses	-	5.69
Corporate social responsibility (refer note 38)	227.00	150.00
Vehicle Running Expenses	131.25	-
Rent	31.43	-
Printing and stationary	84.49	70.70
Expected credit allowance recognised	1.93	139.76
Donations	28.75	-
Balances written off	49.84	3.18
Loss due to Natural calamity**	1,045.15	-
Miscellaneous	600.09	248.11
	3,804.28	2,168.90

Notes:

- 1 Refer note 39 for disclosures of related party transactions at each reporting dates.



J Infratech Limited (formerly known as Jandu Construction India Private Limited)

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Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

* Includes statutory audit fees for the previous auditors.

**During the year, Hamirpur Bypass Pvt. Ltd., a subsidiary company, incurred a loss of Rs. 1150.00 Lakhs due to a natural calamity. Against the said loss, an insurance claim amounting to Rs. 105.00 Lakhs was received and adjusted against the loss incurred. Accordingly, the net loss arising from the natural calamity, after adjustment of the insurance claim, amounted to Rs. 1045.15 Lakhs.



31 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The income tax expense consist of the following:		
Tax expense:		
Current tax	5,765.75	5,534.83
Income tax relating to earlier years	-	(195.16)
Deferred tax charge / (credit)	2,743.21	831.85
Total tax expense recognised in statement of profit and loss (A)	8,508.96	6,171.53
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans (B)	6.53	20.32
Total (A+B)	8,515.49	6,191.85

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Profit for the year	33,025.57	25,632.42
Tax Rate	25.168%	25.168%
At statutory income tax rate of 25.17%	8,311.88	6,451.17
Adjustments on account of:		
Permanent Disallowance	91.11	44.07
Tax impact on Ind As conversion	-	(105.67)
Income tax relating to earlier years	-	(195.16)
Difference in Tax Rate of Capital Gain	(15.98)	(2.80)
Effect of deferred tax short recognised in subsidiaries	111.23	-
Others	17.25	0.25
Total tax expense (A)	8,515.49	6,191.85

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2026:

Particulars	As at March 31, 2025	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between the carrying amount and tax base of Right-of-use assets	(226.57)	31.17	-	(195.40)
Temporary difference arising from timing of revenue recognition for accounting & tax purpose	(1,221.05)	1,245.21	-	24.16
Financial Instrument- Fair valuation & other measurement differences	(1,327.05)	(1,210.31)	-	(2,537.36)
Total deferred tax liabilities:	(2,774.67)	66.07	-	(2,708.60)
Deferred tax assets on account of:				
Difference between the carrying amount and tax base of Property Plant & Equipment & intangible assets	504.54	164.62	-	669.16
Difference between the carrying amount and tax base of Lease Liabilities	223.96	(19.41)	-	204.55
Temporary difference arising from timing of revenue recognition for accounting & tax purpose	3,016.51	(3,016.51)	-	-
Expenses deductible on payment basis	224.63	(201.24)	(6.53)	29.92
Provision for expected credit losses and impairment	103.34	(20.58)	-	82.76
Financial Instrument- Fair valuation & other measurement differences	369.76	297.94	-	667.70
Carried forward business losses	14.90	(14.08)	-	0.82
Total deferred tax assets:	4,457.64	(2,809.26)	(6.53)	1,654.91
Net deferred tax liabilities/(assets) reflected in the balance sheet	1,682.97	(2,743.19)	(6.53)	(1,053.69)

c) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at April 01, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between the carrying amount and tax base of Right-of-use assets	(235.91)	9.34	-	(226.57)
Temporary difference arising from timing of revenue recognition for accounting & tax purpose	(775.48)	(445.57)	-	(1,221.05)
Financial Instrument- Fair valuation & other measurement differences	(352.64)	(974.41)	-	(1,327.05)
Total deferred tax liabilities:	(1,364.03)	(1,410.64)	-	(2,774.67)
Deferred tax assets on account of:				
Difference between the carrying amount and tax base of Property Plant & Equipment & intangible assets	272.03	232.51	-	504.54
Temporary difference arising from timing of revenue recognition for accounting & tax purpose	3,488.46	(247.99)	-	3,240.47
Expenses deductible on payment basis	22.86	222.09	(20.32)	224.63
Provision for expected credit losses and impairment	68.16	35.18	-	103.34
Financial Instrument- Fair valuation & other measurement differences	45.97	323.79	-	369.76



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Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Carried forward business losses

Total deferred tax assets:

Net deferred tax liabilities/(assets) reflected in the balance sheet

1.70	13.20	-	14.90
3,899.18	578.78	(20.32)	4,457.64
2,535.15	(831.86)	(20.32)	1,682.97

32 Earning per share ('EPS')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to share holders	24,653.38	19,525.71
Profit attributable to share holders	24,653.38	19,525.71
Weighted average number of shares outstanding at the end of the year (in numbers)	11,69,91,060	11,69,71,114
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	11,69,91,060	11,69,71,114
Earning Per Share (in ₹)		
- Basic (in ₹) [face value per share ₹ 10/-]	21.07	16.69
- Diluted (in ₹) [face value per share ₹ 10/-]	21.07	16.69

*The Company has issued and allotted 5,84,95,530 equity shares to the eligible shareholders of equity shares on the record date (i.e. 16th February 2026) as bonus shares by capitalising retained earning. The EPS figures for the year ended 31st March, 2025 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.



33 Disclosures of revenue from contracts with customers as per Ind AS 115

A Disaggregated revenue information:

Set out below is the disaggregation of the group revenue from contract with customers :

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
i) Type of revenue wise*		
Sales of Goods	-	-
Sales of Services	1,70,151.42	1,40,301.51
Total	1,70,151.42	1,40,301.51
Based on Project		
Construction contracts	1,60,882.43	1,29,415.35
Operation and maintenance contracts	178.68	218.94
Collection of Toll	9,090.31	10,667.22
Total	1,70,151.42	1,40,301.51
ii) Based on geography wise		
India	1,70,151.42	1,40,301.51
Outside	-	-
Total	1,70,151.42	1,40,301.51
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers over time	1,61,061.11	1,29,634.29
Revenue from Goods and Services transferred to customers at a point in time	9,090.31	10,667.22
Total	1,70,151.42	1,40,301.51

* Revenue from the Scrap sale and interest on Service Concession Receivables has not been considered for the Ind AS 115 revenue disclosure.

B Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Trade receivables		
Opening balance	6,645.46	3,489.68
Closing balance	7,230.05	6,645.46
Contract assets		
Opening balance	34,259.88	11,776.12
Closing balance	70,745.61	34,259.88
Contract liabilities		
Opening balance	10,310.18	11,110.17
Closing balance	12,338.59	10,310.18

C Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted price*	1,70,151.42	1,40,301.51
Adjustments		
Claims	-	-
Variable consideration	-	-
Revenue from contract with customers	1,70,151.42	1,40,301.51

* Revenue from the Scrap sale and interest on Service Concession Receivables has not been considered for the Ind AS 115 revenue disclosure.

D Remaining Performance Obligation

Construction contracts are progressively executed over a period of 2 to 4 years and based on specific project schedules.



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E. Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as “financial assets” and are disclose as “receivable against service concession arrangement” and where the group has right to collect fees under concession agreement recognised as “intangible assets”. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA)

Disclosure with regard to Hybrid annuity model (“HAM”) project:

Name of concession	Start of concession period under concession agreement (Appointment Date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (INR in Lakhs)	O&M Cost per annum (INR in Lakhs)	Construction completed date or scheduled completion date under the concession agreement as applicable
Hamirpur Bypass Private Limited	15.10.2023	14.10.2040	17 Years	33,460.00	4,112.30	15.04.2026
Jandu Silchar Highway Private Limited	17.09.2025	16.09.2042	17 Years	67,402.10	8,209.70	16.09.2027

Notes:

Hamirpur Bypass Private Limited

As per the terms of the Service Concession Agreement (SCA), 40% of the total bid project cost is recoverable during the construction period. The remaining 60% is recoverable through quarterly annuity payments over a period of 15 years, in accordance with the provisions of the SCA. Interest on the outstanding annuity receivable is accrued and recoverable at the rates and terms specified in the SCA.

As of 31st March, 2026, Nine project milestone has been successfully completed in accordance with the agreed project schedule.

Jandu Silchar Highway Private Limited

As per the terms of the Service Concession Agreement (SCA), 40% of the total bid project cost is recoverable during the construction period. The remaining 60% is recoverable through quarterly annuity payments over a period of 15 years, in accordance with the provisions of the SCA. Interest on the outstanding annuity receivable is accrued and recoverable at the rates and terms specified in the SCA.

As of 31st March, 2026, Four project milestone has been successfully completed in accordance with the agreed project schedule.

B.Receivable under Service Concession Agreements with NHAI,NHIDCL.

Name of Entity	Description of Arrangement	Significant term of Arrangement	Amount Receivable under Service Gurrantor		
			31st March 2026	31st March 2025	1st April 2024
Hamirpur Bypass Private Limited	Development, Construction, operation and Maintenance of the road projects under a hybrid annuity mode service concession arrangement with NHAI, NHIDCL as applicable	Period of Concession:2023-40 Remuneration:40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement	27,663.40	18,462.00	5,521.30
Jandu Silchar Highway Private Limited	Development, Construction, operation and Maintenance of the road projects under a hybrid annuity mode service concession arrangement with NHAI, NHIDCL as applicable	Period of Concession:2025-42 Remuneration:40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement	13,545.00	-	-



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Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

34 Commitments and contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities (to the extent not provided for)		
Claims / suits filed against the group not acknowledged as debts		
(i) Disputed tax liabilities in respect of pending cases:		
Creditors Claim under Dispute	30.16	25.55
Goods & Services Tax	7,009.54	-
Total	7,039.70	25.55
(b) Bank Guarantee, Surety Bonds including Letter of Credit	1,07,793.50	94,297.18
Total	1,07,793.50	94,297.18
(c) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	19.92	625.10
Other Commitments- against purchase of land	173.00	-
Total	192.92	625.10

^The amount mentioned above excludes interest.

Goods and Services Tax demands aggregating to Rs. 7,009.54 lakhs are pending before the respective GST authorities, comprising Rs. 1,288.91 lakhs relating to Maharashtra for the financial years 2020-21 to 2022-23 and Rs. 5,720.63 lakhs relating to Assam for the financial years 2022-23 to 2025-26. As at March 31, 2026, the group is in the process of evaluating and contesting these demands before the respective authorities, and no appeal has been filed.

During the year, the group deposited Rs. 469.99 lakhs against the GST demand raised by the Assam authorities. The amount deposited has been recognised separately in the financial statements and has not been adjusted against the disputed demand.

Based on the facts of the respective matters, the applicable provisions of the GST laws and advice obtained, the Management believes that it has reasonable grounds to contest the demands and that an outflow of economic resources is not probable. Accordingly, no provision has been recognised, and the disputed demands have been disclosed as contingent liabilities. The amounts disclosed above exclude interest, wherever applicable.



35 Employee benefit obligations**Gratuity-defined benefit plans**

In accordance with the provisions of Chapter V of the Code on Social Security, 2020 (notified with effect from November 21, 2025), which has repealed the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.50%	6.70%
Future salary increase	5.00%	5.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Age	60.00	60.00
Attrition / Withdrawal rates		
- 20-30 years	10.00%	10.00%
- 31 - 40 years	5.00%	5.00%
- 41 - 50 years	3.00%	3.00%
- 51 & Above years	2.00%	2.00%

C. Amounts recognised in the statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Current service cost	48.94	36.15
Past Service Cost	13.37	-
Interest cost	3.51	6.30
Total expense recognised in the statement of profit and loss	65.82	42.45
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
-change in financial assumptions	(9.62)	1.78
-experience variance	(16.34)	(82.54)
	(25.96)	(80.76)

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the end of the year	92.39	52.52
Net Liability recognised in the balance sheet	92.39	52.52

E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	52.52	90.82
Current service cost	48.94	36.15
Past Service cost	13.37	-
Interest cost	3.51	6.30
Benefits paid	-	-



Actuarial loss / (gain)	(25.96)	(80.75)
Present value of defined benefit obligation at the end of the year	<u>92.39</u>	<u>52.52</u>

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	4.26	0.33
Year 2	3.53	1.11
Year 3	4.99	2.14
Year 4	6.17	3.33
Year 5	7.28	4.38
Year 6 to 10	37.90	19.04

Sensitivity Analysis

- G. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate

Decrease in defined benefit obligation if discount rate increases by 0.50%	(5.31)	(3.47)
Increase in defined benefit obligation if discount rate decreases by 0.50%	5.83	3.84

Salary Growth Rate

Increase in defined benefit obligation if salary increases by 0.50%	4.72	3.07
Decrease in defined benefit obligation if salary decreases by 0.50%	(4.68)	(3.03)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Employer's contribution to Gratuity Expense*	65.82	42.46

*included in note 27 - Employee benefit expenses under 'Salary, bonus, commission & other benefits'

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36 Fair value measurement and financial instruments

a. financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on March 31, 2026

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	7	-	47,445.88	47,445.88	-	-	47,445.88
Current							
- Trade receivables*	11	-	7,230.05	7,230.05	-	-	7,230.05
- Cash and cash equivalents*	12	-	7,808.45	7,808.45	-	-	7,808.45
- Bank balances other than cash and cash equivalents*	13	-	7,385.31	7,385.31	-	-	7,385.31
- Other financial assets*	7	-	26,927.08	26,927.08	-	-	26,927.08
Total		-	96,796.77	96,796.77	-	-	96,796.77
Financial liabilities							
Non-current							
- Borrowings#	16	-	34,954.23	34,954.23	-	-	34,954.23
- Lease liabilities#	4	-	679.53	679.53	-	-	679.53
- Other financial liabilities	21	-	-	-	-	-	-
Current							
- Borrowings#	16	-	26,434.20	26,434.20	-	-	26,434.20
- Lease liabilities#	4	-	133.22	133.22	-	-	133.22
- Trade payables*	20	-	11,026.62	11,026.62	-	-	11,026.62
- Other financial liabilities*	21	-	11,364.64	11,364.64	-	-	11,364.64
Total		-	84,592.44	84,592.44	-	-	84,592.44

(ii) As on March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	7	-	27,251.90	27,251.90	-	-	27,251.90
Current							
- Trade receivables*	11	-	6,645.46	6,645.46	-	-	6,645.46
- Cash and cash equivalents*	12	-	1,120.95	1,120.95	-	-	1,120.95
- Bank balances other than cash and cash equivalents*	13	-	10,549.85	10,549.85	-	-	10,549.85
- Other financial assets*	7	-	11,733.15	11,733.15	-	-	11,733.15
Total		-	57,301.31	57,301.31	-	-	57,301.31
Financial liabilities							
Non-current							
- Borrowings#	16	-	21,045.49	21,045.49	-	-	21,045.49
- Lease liabilities#	4	-	785.21	785.21	-	-	785.21
Current							
- Borrowings#	16	-	16,649.60	16,649.60	-	-	16,649.60
- Lease liabilities#	4	-	104.67	104.67	-	-	104.67
- Trade payables*	20	-	9,454.26	9,454.26	-	-	9,454.26
- Other financial liabilities*	21	-	3,244.45	3,244.45	-	-	3,244.45
Total		-	51,283.68	51,283.68	-	-	51,283.68



(iii) As on April 01, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	7	-	8,745.39	8,745.39	-	-	8,745.39
Current							
- Trade receivables*	11	-	3,489.68	3,489.68	-	-	3,489.68
- Cash and cash equivalents*	12	-	9,996.67	9,996.67	-	-	9,996.67
- Bank balances other than cash and cash equivalents*	13	-	14,811.49	14,811.49	-	-	14,811.49
- Other financial assets*	7	-	7,083.01	7,083.01	-	-	7,083.01
Total		-	44,126.24	44,126.24	-	-	44,126.24
financial liabilities							
Non-current							
- Borrowings#	16	-	10,574.10	10,574.10	-	-	10,574.10
- Lease liabilities#	4	-	829.28	829.28	-	-	829.28
Current							
- Borrowings#	16	-	14,493.34	14,493.34	-	-	14,493.34
- Lease liabilities#	4	-	72.91	72.91	-	-	72.91
- Trade payables*	20	-	9,197.69	9,197.69	-	-	9,197.69
- Other financial liabilities*	21	-	3,123.59	3,123.59	-	-	3,123.59
Total		-	38,290.91	38,290.91	-	-	38,290.91

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The Group's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

* The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalent, Loans, other financial assets, trade payables, and other financial liabilities approximates the fair values, due to their short-term nature.

Other notes:
There has been no transfer between level 1, level 2 and level 3 for the year ended March 31, 2026, year ended March 31, 2025, year ended April 01, 2024

Description of significant unobservable inputs to valuations for material investments for level 3 items for the year ended March 31, 2026, year ended March 31, 2025 and year ended April 01, 2024:

Significant unobservable inputs	Relationship of unobservable Inputs to fair value
Weighted average cost of capital (WACC)	A slight change in the WACC used in isolation would result in change in fair value.

Valuation techniques used to determine fair values:
Specific valuation techniques used to value financial instruments include:
-The use of quoted market prices or dealer quotes for similar instruments.
-The fair value of financial Instrument that are not traded in an active market is determined using valuation technique. The Group uses its judgement to select a method and make assumptions that are mainly based on market conditions existing at the end of each reporting year.



b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents; trade receivables, loans and financial assets measured at amortised cost	Cash and Ageing analysis	Bank deposits, diversification of asset base, and credit limits.
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk			
- Interest rate risk	Borrowings	Sensitivity analysis	
- Currency risk	Trade receivables and trade payables	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Trade receivables	7,230.1	6,645.46	3,489.68
(ii) Cash and cash equivalents	7,808.45	1,120.95	9,996.67
(iii) Bank balances other than cash and cash equivalents	7,385.31	10,549.85	14,811.49
(iv) Other financial assets	74,372.96	38,985.05	15,828.40

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances are subject to credit risk arising from the possibility that the counterparty may not be able to meet its contractual obligations.

The Group closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

Expected credit loss with respect to Trade Receivables, Retention Money with Customer & Other Receivables

With respect to Trade Receivables, Retention Money with Customer & Other Receivables, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The expected credit loss is determined considering the ageing of the financial assets, historical loss experience, credit risk of the counterparties and relevant forward-looking information.

Changes in the loss allowance in respect of Trade Receivables	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	90.38	8.75	-
Movement for allowance for expected credit loss	(55.12)	81.63	8.75
Balance at the end of the year	35.26	90.38	8.75

Changes in the loss allowance in respect of Retention Money With Customer	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	236.52	178.39	-
Movement for allowance for expected credit loss	57.05	58.13	178.39
Balance at the end of the year	293.57	236.52	178.39

Changes in the loss allowance in respect of Other Receivables	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	-	-	-
Movement for allowance for expected credit loss	-	-	-
Balance at the end of the year	-	-	-

Trade receivables - Exposure to credit risk by geographic region	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
India	7,230.05	6,645.46	3,489.68
Other regions	-	-	-
Total	7,230.05	6,645.46	3,489.68



(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Group has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Group invests its surplus funds in bank fixed deposits and liquid investments.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2026		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	61,388.43	26,434.20	14,171.05	20,783.18	61,388.43
(ii) Lease liabilities	812.75	198.10	669.46	161.82	1,029.38
(ii) Trade payables	11,026.62	11,026.62	-	-	11,026.62
(iii) Other financial liabilities	11,364.64	11,364.64	-	-	11,364.64
	-	-	-	-	-
	84,592.44	49,023.56	14,840.51	20,945.00	84,809.07

As at March 31, 2025		Contractual cash flows			
Non-derivative financial liabilities	Carrying amount	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	37,695.09	1,683.57	1,178.43	34,833.09	37,695.09
(ii) Lease liabilities	889.88	174.38	677.45	321.89	1,173.72
(ii) Trade payables	9,454.26	9,454.26	-	-	9,454.26
(iii) Other financial liabilities	3,244.45	3,244.45	-	-	3,244.45
	51,283.68	14,556.66	1,855.88	35,154.98	51,567.52

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The value of a financial statement instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency receivables and payables. The Group's is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting years are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Variable rate borrowings	3,181.65	1,778.85	937.23



J Infratech Limited (formerly known as Jandu Construction India Private Limited)

CIN: U70109HR2019PLC083157

Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(31.82)	(17.79)
Interest rates – decrease by 100 basis points	31.82	17.79
- Impact on other equity	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(23.81)	(13.31)
Interest rates – decrease by 100 basis points	23.81	13.31



b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial statement position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Group is not exposed to foreign currency risk as the group does not have receivable or payable in foreign currency.

37 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Group monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents, other bank balances and non-lien bank deposits. Total equity comprises of equity share capital and other equity. The Group is not subject to any externally imposed capital requirements. During the period/year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The net debt to total equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings	61,388.43	37,695.09	25,067.44
Total borrowings (a)	61,388.43	37,695.09	25,067.44
Less: Cash and cash equivalents	7,808.45	1,120.95	9,996.67
Total (b)	7,808.45	1,120.95	9,996.67
Net debt (a-b)	53,579.98	36,574.14	15,070.77
Equity share capital	11,699.10	5,849.55	5,847.55
Other equity	47,504.32	28,681.06	9,094.92
Total equity	59,203.42	34,530.61	14,942.47
Net debt to total equity ratio	0.91	1.06	1.01



38 Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Parent Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	251.73	148.63
Amount of expenditure incurred on during the year :		
- (i) Construction/acquisition an asset	-	-
- (ii) On purposes other than (i) above	227.00	150.00
Carried Forward of Unutilised Balance in Previous Years	25.35	23.98
	252.35	173.98
Shortfall/(excess) carried forward to the next year	(0.61)	(25.35)
Amount recognised in the statement of profit and loss	227.00	150.00

Reason for shortfall/ Excess:

For FY 2025-26, the Shortfall amount was adjusted from the excess payment in earlier Financial Year (s)

For FY 2024-25, the Shortfall amount was adjusted from the excess payment in earlier Financial Year (s)

Nature of CSR activities:

Promoting education

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for ongoing projects:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	251.73	148.63
Amount spent during the year	227.00	150.00
Amount deposited in specified fund of Schedule VII of the Act	-	-
Carried Forward of Unutilised Balance in Previous Years	25.35	23.98
Closing unspent/(excess) spent balance	(0.61)	(25.35)

(This space has been intentionally left blank)



39 Related party disclosures (As Certified by the Management)

In accordance with Ind AS-24 on related parties disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows :

(i) List of related parties and nature of relationship:

a) Related parties where control exists

Parent Company:

J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Subsidiary Companies:

- i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)
- ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)

Joint Ventures:

- i) JANDU MAAN JV MP
- ii) JANDU NIRAJ JV
- iii) R&C IEPL JIL JV
- iv) SSSEL JANDU JV
- v) SSSEL LBK JCIPL JV
- vi) JIL AZVIRT JV
- vii) SBIPL JCIPL JV
- viii) JIL RPT NBPL JV
- ix) JANDU RAM KUMAR JV
- x) RAM KUMAR JANDU JV
- xi) JANDU MAAN JV TP
- xii) RSBIPJ JANDU JV

b) Key Managerial Personnel and close member of their family with whom transactions were carried out during the year and previous year:

Key Managerial Personnel:

- | | |
|------------------------|--|
| i) Mr Mohit Jandu | Managing Director |
| ii) Mr Hari Niwas | Director (Ceased on April 11, 2025) |
| iii) Mr Kuldeep Kumar | Whole Time Director |
| iv) Mr Saurabh Thakur | Director (w.e.f. 27.02.2025) |
| v) Mr Amir Chand | Director (w.e.f. 27.02.2025) |
| vi) Mr Vishal Puri | Chief Financial Officer (w.e.f. 05.03.2025) |
| vii) Mrs Gunjan Arora | Company Secretary (w.e.f. 12.09.2024) |
| viii) Mrs Rupanjana DE | Additional Independent Director (w.e.f 10.03.2026) |
| ix) Mr Mahavir Singh | Additional Independent Director (w.e.f 10.03.2026) |

Close Member of key managerial personnel, with whom there are transactions during the year and previous year:

- | | |
|-----------------------|---|
| i) Mrs Savitri Devi | Wife of Mr Hari Niwas |
| ii) Mrs Priya Jandu | Wife of Mr Kuldeep Kumar |
| iii) Mrs Monika Jandu | Wife of Mr Mohit Jandu |
| iv) Mrs Aditi Thakur | Wife of Mr Saurabh Thakur |
| v) Mr Hari Niwas | Father of Mr. Mohit Jandu and Kuldeep Kumar |

Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:

- i) Dheeraj Builders
- ii) Salasar Builders
- iii) Godara Construction Company
- iv) J Estates Private Limited
- v) J Estates (Partnership Firm)
- vi) Fantasy Exim Private Limited
- vii) Mohit Jandu HUF
- viii) Kuldeep Jandu HUF
- ix) CERISETECH SMART MOBILITY TESTING PRIVATE LIMITED
- x) HN Family Trust (w.e.f. 18.03.2026)

(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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(a) Rent Expenses

Key Managerial Personnel:

i) Mr Hari Niwas	16.32	16.80
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Close Member of key managerial personnel, with whom there are transactions during the year and previous year:

i) Mrs Savitri Devi	16.32	16.08
ii) Mrs Priya Jandu	16.56	16.56

	49.20	49.44
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(b) Remuneration*

i) Mr Mohit Jandu	390.00	255.00
ii) Mr Kuldeep Kumar	510.00	255.00
iii) Mr Saurabh Thakur	60.00	0.50
iv) Mr Amir Chand	60.00	0.50
v) Mr. Vishal Puri (CFO)	54.00	-
vi) Gunjan Arora (CS)	12.90	-

* Remuneration paid to Key Managerial Personnel excludes post employment benefits.

(c) Professional Charges

Key Managerial Personnel:

i) Mr Hari Niwas	555.00	375.00
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Close Member of key managerial personnel, with whom there are transactions during the year and previous year:

i) Mrs Monika Jandu	19.20	19.01
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	1,661.10	905.01
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(d) Purchases

Joint Venture

i) JANDU MAAN JV TP	-	119.01
ii) RSBIPJL JANDU JV	-	226.62

Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:

i) Kuldeep Jandu HUF	16.61	17.29
ii) Mohit Jandu HUF	18.46	18.06
iii) Dheeraj Builders	817.90	1,490.10
iv) Godara Construction Company	5,632.53	3,207.99

	6,485.50	5,079.07
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(e) Revenue From operations including Unbilled Revenue & Deferred Revenue

Joint Ventures:

i) JANDU NIRAJ JV	1,885.60	1,763.80
ii) JANDU MAAN JV MP	11,985.10	15,812.70
iii) R&C IEPL JIL JV	11,487.20	8,369.80
iv) SSSEL JANDU JV	17,718.60	13,610.10
v) JIL AZVIRT JV	10,236.50	1,838.60
vi) JANDU RAM KUMAR JV	3,852.10	2,706.00
vii) RSBIPJL JANDU JV	347.20	663.20
viii) JANDU MAAN JV TP	342.85	3,131.40
ix) RAM KUMAR JANDU JV	975.90	80.41
x) JIL RPT NBPL JV	163.70	-

Management Fees Received

Joint Ventures:

i) SSSEL LBK JCIPL JV	112.16	32.89
-----------------------	--------	-------

Key Managerial Personnel:

i) Mr Mohit Jandu	835.60	-
ii) Mr Hari Niwas	822.80	-
iii) Mr Kuldeep Kumar	836.50	-

Close Member of key managerial personnel, with whom there are transactions during the year and previous year:

i) Mrs Savitri Devi	819.10	-
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Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:



62,738.13

48,008.90

(f) Salary Expenses**Close Member of key managerial personnel, with whom there are transactions during the year and previous year:**

i) Aditi Thakur

0.50

(g) Investment Made**Joint Ventures:**

i) JANDU MAAN JV MP

ii) R&C IEPL JIL JV

iii) SSSEL JANDU JV

iv) JIL AZVIRT JV

v) JIL RPT NBPL JV

-

-

-

1.50

-

1.00

-

1.50

5.00

-

5.00

4.00

(h) Rental Income Received**Key Managerial Personnel:**

i) Mr Amir Chand

2.00

2.00

2.00

2.00

(i) Interest expense on Unsecured Loan**Key managerial personnel:**

i) Mr Hari Niwas

1.09

2.37

1.09

2.37

(j) Interest Received**Key managerial personnel:**

i) Kuldeep Kumar

ii) Mrs Savitri Devi

iii) Mohit Jandu

17.34

-

4.79

-

7.44

-

29.56

-

(k) Equity Share Capital Issued**Close Member of key managerial personnel, with whom there are transactions during the year and previous year:**

i) Mrs Monika Jandu

-

1.00

-

1.00



(l) Management Fees Received

Joint Ventures:

i) SSSEL LBK JCIPL JV	112.16	32.89
	112.16	32.89

(m) Repayment of Unsecured Loan from Director

Key Managerial Personnel:

i) Mr Hari Niwas	23.68	-
	23.68	-

(n) Part Payment for Property Purchase from Director

i) Kuldeep Jandu Part Payment for Property	559.00	-
ii) Mohit Jandu Part Payment for Property	297.00	-
	856.00	-

(o) Security deposit given

i) Mrs Savitri Devi	119.20	-
	119.20	-

(p) Part Payment for Property Returned by Director

i) Kuldeep Jandu Part Payment for Property	559.00	-
ii) Mohit Jandu Part Payment for Property	297.00	-
	856.00	-

(q) Security deposit refunded

i) Mrs Savitri Devi	119.20	-
	119.20	-

(iii) Year end balances

Particular	31 March 2026	31 March 2025	1 April 2024
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(a) Trade Receivables

Joint Ventures:

i) JANDU MAAN JV MP	1,121.58	1,115.39	-
ii) JANDU NIRAJ JV	189.37	1,264.42	1,636.05
iii) R&C IEPL JIL JV	374.28	900.57	-
iv) SSSEL JANDU JV	3,082.75	387.48	-
v) SBIPL JCIPL JV	0.09	0.09	0.09
vi) JIL AZVIRT JV	304.33	-	-
vii) RSBIPJ JANDU JV	87.08	62.81	-
viii) JANDU MAAN JV TP	-	66.93	-
ix) RAM KUMAR JANDU JV	200.77	87.05	-
x) JIL RPT NBPL JV	80.27	-	-
xi) SSSEL LBK JCIPL JV	44.21	-	-
xii) JANDU RAM KUMAR JV	-	-	954.74

Key Managerial Personnel:

i) Mr Mohit Jandu	54.00	-	-
ii) Mr Hari Niwas	19.09	-	-
iii) Mr Kuldeep Kumar	132.35	-	-

Close Member of key managerial personnel, with whom there are transactions during the year and previous year:

i) Mrs Savitri Devi	241.83	-	-
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Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:

i) J Estate (Partnership Firm)	367.97	-	-
ii) Godara Construction Company			34.12

6,299.98	3,884.74	2,625.01
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(b) Retention & Withheld**Joint Ventures:**

i) JANDU MAAN JV MP	2,620.03	1,878.49	497.32
ii) JANDU NIRAJ JV	182.97	876.68	876.68
iii) R&C IEPL JIL JV	1,436.11	624.57	-
iv) SSEL JANDU JV	2,423.21	1,436.48	-
v) RAM KUMAR JANDU JV	31.99	19.99	17.10
vi) JANDU RAM KUMAR JV	489.85	193.29	-
vii) JANDU MAAN JV TP	97.00	-	-
	7,281.16	5,029.49	1,391.10

(c) Other Receivables**Joint Ventures:**

i) JANDU NIRAJ JV	-	-	-
ii) JIL AZVIRT JV	57.25	3.93	-
iii) SSEL LBK JCPL JV	-	8.00	-
iv) SSEL JANDU JV	-	-	-
v) RAM KUMAR JANDU JV	2.06	-	-
vi) JANDU RAM KUMAR JV	-	-	9.12
vii) RSBPL JANDU JV	0.75	-	-
	60.06	11.93	9.12

(d) Rental Security Deposit*

i) Mr Hari Niwas	25.00	25.00	-
ii) Mrs Savitri Devi	25.00	25.00	-
iii) Mrs Priya Jandu	50.00	50.00	50.00
	100.00	100.00	50.00

*Figures are presented without giving effect to the Ind AS adjustments.

(e) Trade Payables**Joint Ventures:**

i) JANDU MAAN JV TP	6.63	-	472.15
ii) JANDU RAM KUMAR JV	22.62	-	1,048.36
iii) JANDU MAAN JV MP	-	-	1,213.59
iv) RSBPL JANDU JV	-	-	690.50

Close Member of key managerial personnel, with whom there are transactions during the year and previous year:

i) Mrs Savitri Devi	-	-	1.00
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Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:

i) Dheeraj Builders	-	-	145.12
ii) Godara Construction Company	5.71	-	-
	34.96	-	3,570.72

(f) Loan From Director**Key Managerial Personnel:**

i) Mr Hari Niwas	-	23.68	21.55
	-	23.68	21.55



g) Investments

Joint Ventures:

i) JIL RPT NBPL JV	5.00	-	-
ii) JANDU MAAN JV MP	1.00	1.00	1.00
iii) R&C IEPL JIL JV	1.50	1.50	-
iv) SSSEL JANDU JV	1.00	1.00	-
v) JIL AZVIRT JV	1.50	1.50	-
	10.00	5.00	1.00

h) Contract Asset - Unbilled Revenue

Joint Ventures:

i) JIL RPT NBPL JV	16.75	-	-
ii) JANDU NIRAJ JV	1320.40	-	-
iii) JANDU RAM KUMAR JV	953.52	170.68	-
iv) R&C IEPL JIL JV	116.43	594.54	-
v) JANDU MAAN JV MP	4642.04	754.30	-
vi) JIL AZVIRT JV	-	1838.60	-
vii) SSSEL JANDU JV	-	366.77	-

Key Managerial Personnel:

i) Mr Mohit Jandu	200.00	-	-
ii) Mr Hari Niwas	147.15	-	-
iii) Mr Kuldeep Kumar	200.00	-	-
iv) Mrs Savitri Devi	147.15	-	-

7,743.43	3,724.90	-
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(i) Advance to Supplier

Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:

i) Godara Construction Company	331.59	-	-
	331.59	-	-

j) Contract Liabilities- Deferred Revenue

Joint Ventures:

i) JANDU NIRAJ JV	-	166.29	1,930.06
ii) RSBPL JANDU JV	746.22	836.48	881.11
iii) JANDU MAAN JV MP	-	-	355.88
iv) JANDU MAAN JV TP	-	-	2,468.56
v) JANDU RAM KUMAR JV	-	-	1,717.03
vi) RAM KUMAR JANDU JV	-	850.76	850.76
	746.22	1,853.53	8,203.40

k) Retention Money - Supplier

Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:

i) Godara Construction Company	1484.93	-	-
ii) Dheeraj Builders	25.02	-	-
	1,509.95	-	-



39 A

Transactions eliminated during the year :

(I) J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Name of Related Party	Nature Of Transactions	As at 31st March 2026	As at 31st March 2025	As at April 1, 2024
Hamirpur Bypass Private Limited	Sale of Services	8,105.88	16,045.76	8,589.96
Hamirpur Bypass Private Limited	Income from Corporate Gurantee Commission	180.00	180.00	-
Hamirpur Bypass Private Limited	Investments made in subsidiary given	-	375.00	-
Hamirpur Bypass Private Limited	Loan Given	1,436.00	890.00	393.60
Hamirpur Bypass Private Limited	Interest income on Loan given	117.60	33.90	25.00
Jandu Silchar Highway Private Limited	Sale of Services	21,732.60	111.19	-
Jandu Silchar Highway Private Limited	Income from Corporate Gurantee Commission	350.00	350.00	-
Jandu Silchar Highway Private Limited	Investments made in subsidiary given	2,907.50	10.00	-
Jandu Silchar Highway Private Limited	Loan Given	2,507.50	497.00	-
Jandu Silchar Highway Private Limited	Interest income on Loan given	65.60	9.20	-

(ii) Jandu Silchar Highway Private Limited

J Infratech Limited	Purchase of Services	21,732.60	111.19	-
J Infratech Limited	Corporate Gurantee Commission expense	350.00	350.00	-
J Infratech Limited	Issue of Equity share capital	2,907.50	10.00	-
J Infratech Limited	Loan taken	2,507.50	497.00	-
J Infratech Limited	Interest expense on Loan Taken	65.60	9.20	-

(iii) Hamirpur Bypass Private Limited

J Infratech Limited	Purchase of Services	8,105.88	16,045.76	8,589.96
J Infratech Limited	Corporate Gurantee Commission expense	180.00	180.00	-
J Infratech Limited	Issue of Equity share capital	-	375.00	-
J Infratech Limited	Loan taken	1,436.00	890.00	393.60
J Infratech Limited	Interest expense on Loan Taken	117.60	33.90	25.00

39 B Balances eliminated during the year end:

Name of Related Party	Nature Of Transactions	As at 31st March 2026	As at 31st March 2025	As at April 1, 2024
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(I) J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Hamirpur Bypass Private Limited	Trade receivables	0.96	333.70	-
Hamirpur Bypass Private Limited	Other receivables	180.00	-	-
Hamirpur Bypass Private Limited	Unsecured Loans Given	1554.2	821.00	276.20
Hamirpur Bypass Private Limited	Deemed Investments	1,347.10	526.60	147.50
Hamirpur Bypass Private Limited	Advance from Customers	-	-	714.30
Hamirpur Bypass Private Limited	Creditors	-	-	23.70
Jandu Silchar Highway Private Limited	Trade receivables	6.60	-	-
Jandu Silchar Highway Private Limited	Other receivables	350.30	517.90	-
Jandu Silchar Highway Private Limited	Unsecured Loans	2,210.80	397.30	-
Jandu Silchar Highway Private Limited	Investments	868.40	108.80	-

Hamirpur Bypass Private Limited

J Infratech Limited	Trade Payables	0.96	333.70	-
J Infratech Limited	Other Payables	180.00	-	-
J Infratech Limited	Unsecured Loan from Parent company	1554.2	821	276.2
J Infratech Limited	Deemed Investments	1347.1	526.6	147.5
J Infratech Limited	Advance to supplier	-	-	714.30
J Infratech Limited	Trade Receivables	-	-	23.70

Jandu Silchar Highway Private Limited

J Infratech Limited	Trade Payables	6.60	-	-
J Infratech Limited	Other Payables	350.30	517.90	-
J Infratech Limited	Unsecured Loan from Parent company	2,210.80	397.30	-
J Infratech Limited	Deemed Investments	868.40	108.80	-



40.01 First-time adoption of Ind-AS

These Consolidated financial statements of the group for the year ended March 31, 2026 are the group's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For all periods up to and including the year ended March 31, 2025, the group prepared its Consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Previous GAAP").

Accordingly, the group has prepared an opening Ind AS Balance Sheet as at April 1, 2024, being the date of transition to Ind AS. The accounting policies set out in Note 2 (have been applied consistently in preparing the consolidated financial statements for the year ended March 31, 2026, the comparative information for the year ended March 31, 2025 and the opening Ind AS Balance Sheet as at April 1, 2024.

In preparing these consolidated financial statements, the group has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards.

This note explains the principal adjustments made by the group in restating its consolidated financial statements prepared under Previous GAAP, including the reconciliations of equity as at April 1, 2024 and March 31, 2025, and the reconciliation of total comprehensive income and cash flows for the year ended March 31, 2025.

Particulars	As at March 31, 2025				
	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	20,455.08	(2,930.12)	-	722.40	18,247.36
Right of use assets	-	1,042.62	(142.38)	-	900.24
Investment property	-	2,637.39	-	(72.27)	2,565.12
Intangible asset under development	14,623.91	1.03	(14,624.94)	-	-
Intangible assets	15.92	8.35	-	-	24.27
Financial assets					
Investment in Joint Ventures	1,721.53	(1,715.30)	-	232.83	239.06
- Loans	-	-	-	-	-
- Other financial assets	-	7,851.58	19,400.32	-	27,251.90
Income Tax Assets	-	-	-	-	-
Deferred tax assets (net)	606.33	1,037.90	1,123.18	-	2,767.41
Other non current assets	901.64	(529.36)	-	(60.40)	311.88
Total non-current assets	38,324.41	7,404.09	5,756.18	822.57	52,307.24
Current assets					
Inventories	9,942.95	(872.14)	(761.88)	-	8,308.93
Financial assets					
- Trade receivables	10,669.64	(3,587.62)	(436.56)	-	6,645.46
- Cash and cash equivalents	9,173.21	(8,052.26)	-	-	1,120.95
- Bank balances other than cash and cash equivalents	-	10,350.27	-	199.58	10,549.85
- Loans	13,562.51	(13,380.63)	-	(181.88)	-
- Other financial assets	-	18,818.57	(7,085.42)	-	11,733.15
Current tax assets (net)	-	1,940.46	-	-	1,940.46
Other current assets	6,584.93	1,318.24	-	93.51	7,996.68
Total current assets	49,933.24	6,534.89	(8,283.86)	111.21	48,295.48



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Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Total assets	88,257.65	13,938.98	(2,527.69)	933.78	1,00,602.72
Equity and liabilities					
Equity					
Equity share capital	5,849.55	-	-	-	5,849.55
Other equity	30,265.04	(0.00)	(2,477.22)	893.24	28,681.06
Total equity	36,114.59	(0.00)	(2,477.22)	893.24	34,530.61
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	21,116.59	(71.10)	-	-	21,045.49
- Lease liabilities	-	884.17	(98.96)	-	785.21
- Other financial liabilities	-	-	-	-	-
Provisions	-	3.71	48.49	-	52.20
Deferred tax liabilities (net)	-	1,084.44	-	-	1,084.44
Other non-current liabilities	3,354.14	(3,354.14)	-	-	-
Total non-current liabilities	24,470.73	(1,452.92)	(50.47)	-	22,967.34
Current liabilities					
Financial liabilities					
- Borrowings	16,709.69	(61.10)	-	1.01	16,649.60
- Lease liabilities	-	104.67	-	-	104.67
- Trade payables	-	-	-	-	-
- total outstanding dues of micro and small enterprises; and	-	470.15	-	-	470.15
- total outstanding dues of creditors other than micro and small enterprises	3,689.74	5,294.37	-	-	8,984.11
- Other financial liabilities	-	3,207.30	-	37.15	3,244.45
Other current liabilities	7,251.78	6,397.30	-	2.38	13,651.46
Provisions	21.12	(20.79)	-	-	0.33
Current tax liabilities (net)	-	-	-	-	-
Total current liabilities	27,672.33	15,391.91	-	40.54	43,104.77
Total equity and liabilities	88,257.65	13,938.97	(2,527.69)	933.78	1,00,602.71



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(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	As at April 01, 2024				
	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	15,539.02	(2,201.66)		(17.72)	13,319.64
Right of use assets	-	937.35			937.35
Investment property	-	1,934.48		(45.74)	1,888.74
Intangible assets	-	-			-
Intangible asset under development	4,869.59	0.00	(4,869.59)		-
Financial assets	-	-			-
Investment in Joint Ventures	7,532.11	(7,527.68)		168.02	172.45
- Loans	-	-			-
- Other financial assets	-	2,659.75	6,085.64		8,745.39
Income Tax Assets	-	-			-
Deferred tax assets (net)	195.04	196.95	2,426.80		2,818.79
Other non current assets	-	21.74			21.74
Total non-current assets	28,135.76	(3,979.06)	3,642.84	104.56	27,904.10
Current assets					
Inventories	2,209.75	(872.14)	(471.67)		865.94
Financial assets	-				-
- Trade receivables	4,438.77	(652.29)	(296.80)		3,489.68
- Cash and cash equivalents	7,293.77	2,702.90			9,996.67
- Bank balances other than cash and cash equivalents	-	14,590.40		221.09	14,811.49
- Loans	8,143.33	(8,074.97)		(68.36)	-
- Other financial assets	-	16,464.14	(9,381.13)		7,083.01
Current tax assets (net)	-	-			-
Other current assets	10,117.75	(6,153.25)		93.51	4,058.01
Total current assets	32,203.37	18,004.79	(10,149.60)	246.24	40,304.80
Total assets	60,339.13	14,025.73	(6,506.76)	350.80	68,208.90
Equity and liabilities					
Equity					
Equity share capital	5,847.55	-			5,847.55
Other equity	15,679.42	(0.00)	(6,597.58)	13.08	9,094.92
Total equity	21,526.97	(0.00)	(6,597.58)	13.08	14,942.47



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Liabilities

Non-current liabilities

Financial liabilities

- Borrowings	10,782.70	(208.60)		10,574.10
- Lease liabilities	-	829.28		829.28
- Other financial liabilities	-	-		-
Provisions	-	(0.24)	90.82	90.58
Deferred tax liabilities (net)	-	283.63		283.63
Other non-current liabilities	-	-		-
Total non-current liabilities	10,782.70	904.07	90.82	11,777.59

Current liabilities

Financial liabilities

- Borrowings	14,216.45	214.15	62.74	14,493.34
- Lease liabilities	-	72.91		72.91
- Trade payables	-	-		-
- total outstanding dues of micro and small enterprises; and	-	331.37		331.37
- total outstanding dues of creditors other than micro and small enterprises	5,691.01	3,175.31		8,866.32
- Other financial liabilities	-	3,111.56	12.03	3,123.59
Other current liabilities	6,543.05	6,803.80	262.95	13,609.80
Provisions	1,578.95	(1,578.71)		0.24
Current tax liabilities (net)	-	991.27		991.27
Total current liabilities	28,029.46	13,121.66	-	41,488.84
Total equity and liabilities	60,339.13	14,025.73	(6,506.76)	350.80



40.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Notes	Year ended 31 March 2025				
		Previous GAAP	Reclassification	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	1,23,661.08	9,610.45	5,849.96	-	1,41,121.47
Other income	A1, A3	912.97	(299.77)	5.08	(21.51)	596.77
Total income		1,24,574.05	9,310.68	5,855.04	(21.51)	1,41,718.24
Expenses						
Cost of materials consumed	A3	80,897.85	(40,096.34)	-	-	40,801.51
Construction and operating expenses		-	60,260.47	-	60.40	60,320.87
Purchase of Property held as stock in trade		-	3,283.83	-	-	3,283.83
Changes in Property held as stock in trade	A4	(7,733.20)	4,159.16	290.21	-	(3,283.83)
Employee benefits expense	A3, A7	4,986.74	236.49	38.43	-	5,261.66
Finance costs	A1, A2	2,918.79	433.03	77.96	(37.63)	3,392.15
Depreciation and amortisation expense	A1, A2	4,718.27	0.00	142.38	(719.92)	4,140.73
Other expenses	A1, A3, A4, A5	21,118.31	(18,729.66)	(37.16)	(182.60)	2,198.90
Total expenses		1,06,906.77	9,547.00	511.82	(879.76)	1,16,085.97
Share of profit/(loss) of Joint ventures		-	(0.00)	64.81	-	64.81
Profit/(loss) before tax		19,667.28	(236.32)	5,408.04	858.24	25,697.23
Tax expense						
a) Current tax		5,534.83	-	-	-	5,534.83
b) Income tax relating to earlier years	A1	-	(195.16)	-	-	(195.16)
c) Deferred tax (net)	A1, A6	(410.30)	(61.47)	1,303.62	-	831.95
Total tax expense		5,124.53	(256.63)	1,303.62	-	6,171.52
Profit for the year		14,542.75	20.31	4,104.42	858.24	19,525.71
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability (asset)	A7	-	(0.00)	80.75	-	80.75
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	(20.32)	-	-	(20.32)
		-	(20.33)	80.75	-	60.43
Total other comprehensive income for the year		14,542.75	(0.01)	4,185.17	858.24	19,586.14

40.03 Cash flow reconciliation

Particulars	Year ended 31 March 2025		
	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows (used in) from operating activities	2,662.23	(15,525.70)	(12,923.47)
Net cash flows used in investing activities	(14,412.83)	9,302.98	(5,109.85)
Net cash flows (used in) from financing activities	13,690.03	(4,532.44)	9,157.59
Net increase/(decrease) in cash and cash equivalents	1,879.43	(10,755.16)	(8,875.72)
Cash and cash equivalents at Opening Date	7,293.77	2,702.90	9,996.67
Cash and cash equivalents at Closing Date	9,173.21	(8,052.26)	1,120.95



40.04 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Year ended 31 March 2025
Net Profit for the year as per previous GAAP (Indian GAAP)	14,542.75
Ind AS adjustments:	
Adjustment made for Provision for Gratuity recognition as per Ind AS 19	(38.43)
Adjustment made for ECL provision made as per Ind AS 109	(139.76)
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(142.38)
Adjustment made for derecognition of rent as per Ind AS 116	176.92
Adjustment made for interest on lease liabilities as per Ind AS 116	(77.96)
Adjustment made for Ind AS 12 deferred Tax	(1,303.62)
Adjustment made for Gain/Loss on derecognition of Right of Use	-
Adjustment made for Interest on Security Deposit as per Ind AS 109	5.08
Adjustment made for derecognition of Inventory Construction WIP	(784.97)
Adjustment made for the Accounting of Hybrid Annuity Mode as per Ind AS 115	13,314.68
Adjustment made for derecognition of Intangible Assets Under Development	(9,755.34)
Rectification of Error adjustments:	
Adjustment made for creating the provision for CSR Expenses	-
Adjustment made for Int on MSME Payables	(25.12)
Adjustment made for accounting error on interest accrued	62.74
Adjustment made for accounting error related to prepaid asset	(60.40)
Adjustment made for accounting error related to expenses payable	260.57
Adjustment made for depreciation on Investment Properties	(18.38)
Adjustment made for wrong capitalization of expense in Investment Property	(8.15)
Adjustment made for depreciation due to accounting error related to wrong classification of PPE	738.30
Adjustment made for gain/loss on sale of PPE	1.82
Adjustment made for accounting error on discount of Fixed Assets	-
Adjustment made for Writing off of Assets & Liabilities	(71.63)
Adjustment made for wrong classification of CSR expense under the reserve & surplus instead of Profit & Loss	-
Adjustment made for wrong classification of Agriculture Income under the reserve & surplus instead of Profit & Loss	-
Adjustment for Previous Year tax	-
Adjustment made for accounting error on recognising of interest income on Fixed Deposit	(21.51)
Adjustment made to inclusion of profit of JVs	64.81
Adjustment made for accounting error on recognising of Interest expense on Statutory Dues	-
Adjustment made for Writing off of Preliminary expenses	-
Net profit for the year as per Ind AS	16,720.00
Other comprehensive income, net of tax	
Gain on remeasurements of post-employment benefit obligation (net of tax)	80.75
Change in Accounting Policy	
Adjustment made for accounting of revenue recognition	2,290.63
Adjustment made in Change in Inventory	494.76
Total comprehensive profit/loss for the year	19,586.14

40.05 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below:

Description	As at March 31, 2025	As at April 01, 2024
Shareholder's equity for the year as per previous IGAAP	30,265.04	15,679.42
Ind AS adjustments:		
Adjustment made for ECL provision as per Ind AS 109	(139.76)	(296.80)
Gain on remeasurements of post-employment benefit obligation	80.75	47.18
Adjustment made for Provision for gratuity recognition as per Ind AS 19	(38.43)	(138.00)
Adjustment made for interest on lease liabilities as per Ind AS 116	(77.96)	-
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(142.38)	-
Adjustment made for Ind AS 12 deferred Tax	(1,303.62)	2,426.80
Adjustment made for derecognition of rent as per Ind AS 116	176.92	-
Adjustment made for Gain/Loss on derecognition of Right of Use	-	-
Adjustment made for Interest on Security Deposit as per Ind AS 109	5.08	3.38
Adjustment made for Amortization of Interest Free Loan as per Ind AS 109	-	-
Adjustment made for booking Interest expense on interest free loan as per Ind AS 109	-	-
Adjustment made for the Accounting of Hybrid Annuity Mode as per Ind AS 115	13,314.68	6,082.26
Adjustment made for derecognition of Intangible Assets Under Development	(9,755.34)	(4,869.59)
Adjustment made for derecognition of Inventory Construction WIP	(784.97)	-
Rectification of Error adjustments:		
Adjustment made for creating the provision for CSR Expenses	-	-
Adjustment made for accounting error related to prepaid asset	(60.40)	93.51
Adjustment made for accounting error related to expenses payable	260.57	(262.95)
Adjustment made for accounting error for derecognising the profit from investment in JV	(41.88)	(68.36)
Adjustment made for depreciation on Investment Properties	(18.38)	(45.74)
Adjustment made for wrong capitalization of expense in Investment Property	(8.15)	-
Adjustment made for Int on MSME Payables	(25.12)	(12.03)
Adjustment made for depreciation due to accounting error related to wrong classification of PPE	738.30	278.42
Adjustment made for gain/loss on sale of PPE	1.82	(19.54)
Adjustment made for accounting error on discount of Fixed Assets	-	(26.81)
Adjustment made for Writing off of Assets & Liabilities	(71.63)	(249.79)
Adjustment made for accounting error on interest accrued	61.73	(62.74)
Adjustment made for accounting error on recognising of interest income on Fixed Deposit	(21.51)	221.09
Adjustment made to inclusion of profit of JVs	64.81	168.02
Adjustment made for accounting error on recognising of Interest expense on Statutory Dues	-	-
Adjustment made for Writing off of Preliminary expenses	-	-
Other Adjustment	-	-
Change in Accounting Policy		
Adjustment made for accounting of revenue recognition	2,290.63	(9,381.15)
Adjustment made in Change in Inventory	494.76	(471.67)
Previous Year Adjustments in Other equity	(6,584.50)	



40.06 Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions:

40.07 Optional Exemptions on first-time adoption of Ind AS**a) Deemed cost for property, plant and equipment and intangible assets**

On transition to IND AS, the Group has elected to continue with the carrying value of all its property, plant and equipment and Intangible Assets recognized as at April 01, 2024 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets.

40.08 Mandatory Exceptions on first-time adoption of Ind AS**a) Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

• Determination of the discounted Value for Financial instruments carried are amortised cost.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of

d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are

e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

40.09 Explanatory notes for Ind AS adjustments**A1 Rectification of errors**

The Group has written off error that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition

A2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ("ROU") is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

A3 Regrouping / reclassification

Appropriate adjustments have been made in the financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements

A4 Reversal of revenue and purchase

Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115.

A5 Provision of expected credit loss on financial assets

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards."

A6 Deferred Tax Adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

A7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.



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41 The analytical ratios for the year ended March 31, 2026, year ended March 31, 2025 as applicable, are as below:

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Change for FY 25-26	Remarks* (FY 24-25)
Current ratio	current assets	current liabilities	1.33	1.12	0.19	NA
Debt-equity ratio	Total debt [Including lease liabilities]	Total equity	1.05	1.12	(0.06)	NA
Debt service coverage ratio	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+Impairment+finance cost+loss on sale of investment properties]	Debt service (Interest and lease payments+ short term lease liabilities)	1.09	1.34	(0.19)	NA
Return on equity	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	0.53	0.79	(0.33)	The decrease is attributable to the proportionately higher increase in average shareholders' equity compared with the increase in net profit after tax during the current year
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	3.14	8.89	(0.65)	Decline is mainly on account of higher average inventory held during the year as compared to the previous year, resulting in a lower turnover ratio.
Trade receivable turnover ratio	Revenue From Operations	Average trade receivables	24.53	27.69	(0.11)	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.29	4.82	0.10	NA
Net capital turnover ratio	Revenue From Operations	Average Working capital	13.20	70.03	(0.81)	The ratio decreased significantly due to the change in the Company's average working capital position from negative/low in the previous year to positive in the current year, resulting in a lower Net Capital Turnover Ratio.
Net profit ratio	Net profit after taxes	Revenue From Operations	0.14	0.14	0.04	NA
Return on capital employed	Earnings before interest and taxes	Tangible net worth-Total lease liabilities	0.31	0.40	(0.21)	NA

*Explanation for ratios where the variance is beyond 25% compared to previous year:



42. Segment Information

The Group is primarily engaged in the business of road construction and allied infrastructure activities. The Chief Financial Officer, being the Chief Operating Decision Maker ("CODM"), reviews the Group's operating performance and allocates resources on an entity-wide basis. During the year, the Group entered into a joint development agreement in respect of land which has been classified as inventory. Under the arrangement, the Company is responsible for providing the land, while the construction and development of the project are the responsibility of the other party. As at March 31, 2026, the activity under the joint development agreement was at an initial stage and was neither separately managed nor regularly reviewed by the CODM. Further, no discrete operating results relating to the activity were used for assessing performance or allocating resources. Accordingly, based on the management approach prescribed under Ind AS 108, Operating Segments, the Company has a single operating and reportable segment namely road construction and allied infrastructure activities. The Group operates only within India. Accordingly, revenue from external customers and the Group's non-current assets are attributable to India.



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44. Interests in other entities

A. Interests in subsidiaries

The following entities have been considered as subsidiaries in the preparation of these consolidated financial statements:

Name of entity	Principal place of business / Country of incorporation	Principal activity	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025
HAMIRPUR BYPASS PRIVATE LIMITED	India	EPC for Construction of roads, bridges and Highways	100%	100%
JANDU SILCHER HIGHWAY PRIVATE LIMITED	India	EPC for Construction of roads, bridges and Highways	100%	100%

The above subsidiaries have been consolidated from the date on which the Group obtained control and continue to be consolidated until the date such control ceases.

B. Interests in joint ventures

Interests in joint ventures

The Group has interests in the following joint ventures, which are accounted for using the equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures":

Name of joint venture	Principal place of business / Country of incorporation	Nature of activities / relationship	Country of Incorporation	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025
JANDU MAAN JV MP	EPC for Construction of roads, bridges and Highways	Joint Venture	India	60.00%	60.00%
JANDU NIRAJ JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	75.00%	75.00%
R&C IEPL JIL JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	20.00%	20.00%
SSSEL JANDU JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	20.00%	20.00%
SSSEL LBK JCIPL JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	50.00%	50.00%
JIL AZVIRT JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	75.00%	75.00%
SBIPL JCIPL JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	49.00%	49.00%
JIL RPT NBPL JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	51.00%	0.00%
RSBIPJ JANDU JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	30.00%	30.00%
RAM KUMAR JANDU JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	49.00%	49.00%
JANDU RAM KUMAR JV	EPC for Construction of roads, bridges and Highways	Joint Venture	India	80.00%	80.00%
JANDU MAAN JV TP	EPC for Construction of roads, bridges and Highways	Joint Venture	India	80.00%	80.00%



C. Summarize Financial Information
For the Financial year ended 31st March 2026

Name of entity	As % of consolidated net assets	Net assets	As % of consolidated profit/(loss)	Share in profit/(loss)
J Infratech Limited (Parent Company)	89.46%	52,960.80	86.12%	21,231.14
Subsidiaries				
HAMIRPUR BYEPASS PRIVATE LIMITED	15.22%	9,008.53	5.15%	1,270.36
JANDU SILCHER HIGHWAY PRIVATE LIMITED	8.74%	5,173.41	8.17%	2,015.12
Joint Ventures (Investments as per the equity method)				
JANDU MAAN JV MP	0.16%	95.83	0.20%	48.34
JANDU NIRAJ JV	0.03%	19.58	(0.02%)	(3.81)
R&C IEPL JIL JV	0.01%	7.06	0.02%	5.46
SSSEL JANDU JV	0.02%	10.50	0.03%	6.51
SSSEL LBK JCIPL JV	0.00%	0.11	0.00%	0.81
JIL AZVIRT JV	0.03%	15.46	0.07%	16.30
SBIPL JCIPL JV	0.02%	10.97	0.00%	1.07
JIL RPT NBPL JV	0.01%	3.17	0.00%	0.52
JANDU RAM KUMAR JV	0.11%	62.72	0.10%	24.82
RAM KUMAR JANDU JV	0.04%	25.14	0.04%	9.10
JANDU MAAN JV TP	0.14%	84.14	0.07%	16.36
RSBIPL JANDU JV	0.05%	29.70	0.05%	11.29
Less: Inter-company eliminations and consolidation adjustments	(14.03%)	(8,303.71)	0.00%	-0.00
Total	100.00%	59,203.42	100.00%	24,653.38

Financial year ended 31st March 2025

Name of entity	As % of consolidated net assets	Net assets ₹ lakhs	As % of consolidated profit/(loss)	Share in profit/(loss) ₹ lakhs
J Infratech Limited (Parent Company)	91.83%	31,710.23	90.74%	17,717.07
Subsidiaries				
HAMIRPUR BYPASS PRIVATE LIMITED	20.03%	6,917.90	12.17%	2,377.22
JANDU SILCHER HIGHWAY PRIVATE LIMITED	(1.47%)	(508.90)	(3.21%)	(627.71)
Joint Ventures (Investment as per the equity method)				
JANDU MAAN JV MP	0.15%	51.89	0.10%	20.10
JANDU NIRAJ JV	0.07%	23.39	0.02%	2.96
R&C IEPL JIL JV	0.00%	1.60	0.01%	1.30
SSSEL JANDU JV	0.01%	3.99	0.02%	3.79
SSSEL LBK JCIPL JV	0.00%	(0.75)	0.00%	(0.75)
JIL AZVIRT JV	0.00%	(0.84)	-0.01%	(1.97)
SBIPL JCIPL JV	0.03%	9.90	0.00%	0.32
JANDU RAM KUMAR JV	0.12%	40.52	0.04%	7.42
RAM KUMAR JANDU JV	0.05%	16.04	0.02%	3.83
JANDU MAAN JV TP	0.20%	67.79	0.10%	20.01
RSBIPL JANDU JV	0.05%	18.42	0.04%	7.78
Less: Inter-company eliminations and consolidation adjustments	(11.06%)	(3,820.57)	(0.03%)	(5.65)
Total	100.00%	34,530.61	100.00%	19,525.71



J Infratech Limited (formerly known as Jandu Construction India Private Limited)

CIN: U70109HR2019PLC083157

Notes to the Consolidated financial statement for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

44	S. No.	Name of the Company	As At	Amount	Purpose
	A	Investment Made			
		JIL RPT NBPL JV	31.03.2026	5.00	Investment in Joint Venture
			31.03.2025	0.00	Investment in Joint Venture
		JANDU MAAN JV MP	31.03.2026	1.00	Investment in Joint Venture
			31.03.2025	1.00	Investment in Joint Venture
		R&C IEPL JIL JV	31.03.2026	1.50	Investment in Joint Venture
			31.03.2025	1.50	Investment in Joint Venture
		SSSEL JANDU JV	31.03.2026	1.00	Investment in Joint Venture
			31.03.2025	1.00	Investment in Joint Venture
		JIL AZVIRT JV	31.03.2026	1.50	Investment in Joint Venture
			31.03.2025	1.50	Investment in Joint Venture



45 Business combination of entity under common control

Pursuant to a business combination undertaken in an earlier year, certain margin money deposits, including fixed deposits, were recognised by the Company in accordance with the terms of the underlying arrangement. The economic benefits arising from such deposits accrue to the Company; however, the legal transfer / change in name in respect of certain such deposits is pending completion. The carrying amount of such deposits included in the Restated Financial Information is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets			
Margin Money including FDs	85.88	85.88	85.88
Total	85.88	85.88	85.88
Liabilities			
Long Term Borrowing	-	-	-
Total	-	-	-

46 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from 21 November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

47 Subsequent Event
The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on August 24, 2026 there are no subsequent events recognised or reported.

49 Additional regulatory information required by Schedule III to the Companies Act, 2013

- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company has not traded or invested in Crypto currency or virtual currency during the year.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities ('Funding Party') with the understanding (whichever recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not entered into any transactions with struck off companies.
- The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory years.
- The Company has not been declared wilful defaulter during any of the reporting years.
- No proceedings have been initiated or are pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The title of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.
- Previous year figures have regrouped/re-classified wherever considered necessary to confirm to the current year's classification.
- The figures have been rounded off to the nearest lakh of rupees up to two decimal places.

As per our Report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No. 100736N/NS00441

Deepak K. Aggarwal
Partner
Membership No. 095541



Place: Gurugram
Date: 24-08-2026

For and on behalf of Board of Directors
J Infrotech Limited (formerly known as Jandu Construction India Private Limited)

Mohit Jandu
Managing Director
DIN 09413626
Place: Gurugram
Date: 24-08-2026

Kuldeep Koushi
Whole Time Director
DIN 09413705
Place: Gurugram
Date: 24-08-2026

Amir Chand
Director
DIN 10971957
Place: Gurugram
Date: 24-08-2026

Vishal Puri
Chief Financial Officer
PAN No. AGIP8052G
Place: Gurugram
Date: 24-08-2026

Gurjan Arora
Company Secretary
Mem No. A34046
Place: Gurugram
Date: 24-08-2026

