

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **J Infratech Limited (Formerly known as Jandu Construction India Private Limited)** ("the Company"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information. (Herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 prescribed under Section 133 of the Act read with relevant Rules made thereunder (thereof "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it's become available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant rules and regulations.

Responsibilities of the Management and Those Charged with Governance for the Standalone financial statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including (Ind AS) specified under Section 133 of the Act, read with relevant Rules, as amended, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management and Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2025, and the transition date opening balance sheet as at April 01, 2024, included in these standalone IND AS Financial Statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021. Such financial statements were audited by the predecessor auditor, M/s Mohit Bharti and Associates, Chartered Accountants (Firm Registration No. 0020773N), who expressed unmodified opinions thereon vide their reports dated September 24, 2025, and July 15, 2024, respectively.

The aforesaid comparative financial information has been furnished to us by the management and has been relied upon by us for the purpose of our audit of these standalone Ind AS financial statements, after giving effect to the adjustments arising from differences in the accounting principles adopted by the Company on transition to Ind AS. These transition adjustments have been audited by us.

Our report is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
- (ii) As required by Section 143(3) of the Act, based on our audit, and we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of cash flow and standalone statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India; and
 - e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report: Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company internal financial control over financial reporting with reference to the standalone financial statements; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the provision of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year ended 31 March 2026 is in accordance with the provisions of Section 197 of the Act. Accordingly, the reporting requirements under Section 197(16) of the Act have been complied with.

- 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 Company has pending litigation as of 31 March 2026. The details of such litigation and its impact on the financial position of the Company have been appropriately disclosed in the standalone financial statements.. Refer Note 36 to standalone financial statements.
 - (ii) The Company has long-term contracts for which there were no material foreseeable losses as at March 31, 2026. Further, the Company 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 Company during the year ended March 31, 2026.

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- (iv) a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds (which are material either individually or in aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation under sub-clause (i) & (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- (v) In our opinion, and according to the information and explanations given to, the company has not declared and paid dividend during the year, hence, the provisions of section 123 to the Act are not applicable to the Company and have not been commented upon.
- (vi) Based on our examination, which included test checks, the company has used accounting software (Tally Gold Edit Log release 6.2) 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.

Further Tally is hosted in house and backups are being maintained in Delhi, India region.

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 S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Deepak K. Aggarwal

Partner

Membership No. 095541

UDIN: 26095541HIUCBG5872

Place of Signature: Gurugram

Date : 24-08-2026



“Annexure A” to the Independent Auditors’ Report to the members of J Infratech Limited (Formerly known as Jandu Construction India Private Limited) on its financial statements dated August 24, 2026

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report of even date to the members of the company on the standalone financial statements for the year ended March 31, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) In respect of the Company’s property, plant and equipment and intangible assets:

A. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property property, plant & equipment’s were physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by Management during the year, and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date..

(d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. a) According to the information and explanations given to us and based on our examination of the records of the Company, the inventory has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.

b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company



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with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

(INR In Lakhs)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly returns	Amount of Difference	Reason for Difference
Mar-26	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank,	Stock, Debtors and Security Deposit Net of creditors	18,902.98	26,652.06	7,749.08	The variance of Rs.7,709.48 lakhs between the books of account and the stock statement submitted to the banks is on account of Stock statement was prepared based on balances as at 30 March 2026, whereas the books reflect balances as at 31 March 2026. The variance mainly represents transactions and closing adjustments recorded on 31 March 2026.
Dec-25	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank,	Stock, Debtors and Security Deposit Net of creditors	29,915.36	36,647.87	6,732.51	The variance of Rs. 6,732.51 lacs between the books of account and the stock statement submitted to the banks is primarily on account of value of



						inventory in the stock the Inventory has been overstated.
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iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, limited liability partnerships or any other parties:

a) As per the information and explanations given to us and books of accounts and records examined by us, during the year, the company provided unsecured loans to its subsidiary companies. The details of the same are given below:

Particulars	Loans [^]	INR in Lakhs
		Guarantee
Aggregate amount granted/ provided during the year		
-Subsidiaries	3,943.50	-
-Associate	-	-
- Others	-	2,573.53
Balance outstanding as at balance sheet date in respect of above cases (Net of impairment provision)		
-Subsidiaries	5,731.81*	53,000.00 [#]
-Associate	-	-
- Others	-	7,597.92 [#]

* The amounts of loans disclosed above exclude interest accrued thereon.

[^] The balance outstanding in respect of loans includes loans granted during the current year as well as loans granted in earlier years that remained outstanding as at the reporting date. The amount stated above is before giving effect to the applicable Ind AS adjustments.

[#] The balances outstanding as at the balance sheet date include guarantees provided during the current year as well as guarantees provided in earlier years that remained outstanding as at the reporting date.

[§] Loans given to employees in the normal course of business are not considered above.

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to Company's interest.

c) In respect of loan granted to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.

d) There are no loans or advances in the nature of loans granted to subsidiary companies which are overdue for more than 90 days as at the balance sheet date.

e) There were no loans or advances in the nature of loan granted to subsidiary companies which was fallen due during the year, that had been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, as per details below:

- iv. The Company has complied with the Provisions of Section 185 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:
 - a. According to the records examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess, and other applicable statutory dues with the appropriate authorities. There have been slight delays in some instances, including delays in payment of advance tax under the Income-tax Act, 1961 and Employees' State Insurance. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. Details of Statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2026 on account of dispute are given below:

(INR in Lakhs)

Name of the Statute	Nature of dues	Forum where dispute is pending	Period/year to which the Amount Relates	Disputed Amount not deposited
Goods and Service Tax Act	GST, Maharashtra	Joint Commissioner, GST Nagpur	2020-21 to 2022-23	1288.91
Goods and Service Tax Act	GST, ASSAM	Commissioner of state Tax, ASSAM	2022-23 to 2025-26	5,720.63*

* The company has deposited an amount of 469.99 Lakhs against the order in year 2025-26.

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- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including term loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared a willful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable.
- xi. (a) According to the information and explanation given to us and based on our examination of records, no fraud by the company or on the company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us and based on our examination of record, no whistle blower complaints received by the Company during the year. Hence reporting under clause 3(xi)(c) of the Order is not applicable.



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- xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The provision of Section 177 of the Act is not applicable on the company, hence not reported.
- (xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- We have considered the internal audit reports of the Company issued for the period under audit in determining the nature, timing, and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) to (c) of the Order is not applicable to the Company.
- (b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, the previous statutory auditors of the company have completed their tenure as per the provisions of the Act and Rules made thereunder. Based on communication, there were no issues, objections or concerns raised by the predecessor's auditor which had an impact on our audit.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company during the year. In our opinion, the Company has complied with the provisions of Section 135 of the Act relating to Corporate Social Responsibility, and there is no unspent amount required to be transferred to a Fund specified in Schedule VII or to a special account in compliance with the provisions of the Act
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441



Deepak K. Aggarwal

Partner

Membership No. 095541

UDIN: 26095541HIUCBG5872

Place of Signature: Gurugram

Date: 24-08-2026

Annexure B to the Independent Auditor's Report to the members of J Infratech LIMITED (Formerly known as Jandu Construction India Private Limited) (the Company') on its standalone financial statements dated August 24, 2026

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to standalone financial statements of **J Infratech Limited (Formerly known as Jandu Construction India Private Limited) Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors and the Management of the Company is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Company'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 the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 standalone 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 standalone financial statements were 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 internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls over standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

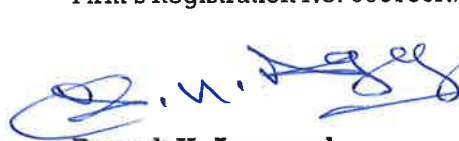
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441




Deepak K. Aggarwal

Partner

Membership No. 095541

UDIN: 26095541HIUCBG5872

Place of Signature: Gurugram

Date: 24-08-2026

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
J-House, B-103, Sector-30, Near Signature Tower, South City I, Sadar Bazar, Gurugram, Haryana, India, 122001
CIN: U70109HR2019PTLCO83157
Standalone 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	23,316.59	18,247.33	13,319.61
Investment property	3A	2,763.34	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 Subsidiaries and Joint Ventures	6	8,319.16	3,826.59	2,949.59
Financial assets				
- Loans	7	3,707.64	1,218.42	276.23
- Other financial assets	8	6,233.66	8,790.40	3,223.94
Deferred tax assets (net)	19	738.48	2,533.44	2,818.79
Other non-current assets	10	693.88	311.88	21.74
Total Non-Current Assets		46,564.46	39,437.68	25,435.99
Current Assets				
Inventories	11	21,230.23	8,308.93	865.94
Financial assets				
- Trade receivables	12	7,246.31	6,979.12	3,489.68
- Cash and cash equivalents	13	7,807.78	1,105.19	9,996.83
- Bank balances other than cash and cash equivalents above	14	7,329.34	10,545.03	14,507.80
- Loans	7	57.42	-	-
- Other financial assets	8	27,300.41	11,903.98	7,085.00
Current tax assets (net)	9	802.23	1,779.84	-
Other current assets	10	5,494.17	5,061.76	3,105.83
Total Current Assets		77,167.89	45,683.84	39,049.08
Total Assets		1,23,732.34	84,121.52	64,485.07
Equity and Liabilities				
Equity				
Equity share capital	15	11,699.10	5,849.53	5,847.55
Other equity	16	41,261.70	25,860.68	8,083.18
Total Equity		52,960.80	31,710.23	13,930.73
Liabilities				
Non-Current Liabilities				
Financial liabilities				
- Borrowings	17	7,796.23	7,665.49	6,874.10
- Lease liabilities	4	679.53	785.21	829.28
- Other financial liabilities	22	-	-	-
Provisions	18	89.74	52.20	90.58
Other non-current liabilities	20	-	-	-
Total Non-Current Liabilities		8,565.50	8,502.90	7,793.96
Current Liabilities				
Financial liabilities				
- Borrowings	17	26,188.05	16,649.60	14,493.33
- Lease liabilities	4	133.22	104.67	72.91
- Trade payables	21	755.76	470.15	331.37
- total outstanding dues of micro and small enterprises; and		10,262.07	8,984.91	8,890.00
- total outstanding dues of creditors other than micro and small enterprises		11,363.65	3,237.16	3,119.07
- Other financial liabilities	22	13,498.85	14,461.57	14,767.75
Other current liabilities	20	4.45	0.33	0.24
Provisions	18	-	-	-
Current tax liabilities (net)	9	-	-	1,085.71
Total Current Liabilities		62,206.05	43,908.39	42,760.38
Total Liabilities		70,771.55	52,411.29	50,554.34
Total Equity and liabilities		1,23,732.34	84,121.52	64,485.07
Basis of Preparation of Financial Statement and Material Accounting Policies	1 & 2			

The accompanying notes form an integral part of these Standalone 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

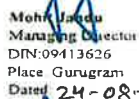
Membership No. 095541

Place: Gurugram
Dated: 24-08-2026

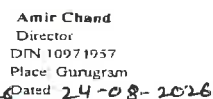


For and on behalf of Board of Directors

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

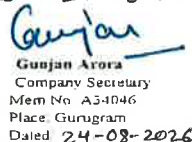

Mohit Jandu
Managing Director
DIN: 09413626
Place: Gurugram
Dated: 24-08-2026


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


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


Vishal Puri
Chief Financial Officer
PAN No. AGHPP8055
Place: Gurugram
Dated: 24-08-2026




Gunjan Arora
Company Secretary
Mem No. A3-1046
Place: Gurugram
Dated: 24-08-2026

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
J-House, B-103, Sector-30, Near Signature Tower, South City 1, Sadar Bazar, Gurugram, Haryana, India, 122001
CIN: U70109HR2019PLC083157
Standalone Statement of Profit and Loss for the year ending 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	23	165,316.95	136,910.10
Other income	24	1,674.83	1,165.71
Total Income		166,991.78	138,075.81
Expenses			
Cost of materials consumed	25	46,270.12	40,761.80
Construction and operating expenses	26	75,400.08	60,275.30
Purchase of Property held as stock in trade	27	5,026.14	3,283.83
Changes in Property held as stock in trade	28	(5,026.14)	(3,283.83)
Employee benefits expenses	29	4,329.98	5,250.86
Finance costs	30	3,610.22	2,317.73
Depreciation and amortisation expenses	31	4,878.57	4,140.74
Other expenses	32	3,684.43	2,027.61
Total Expenses		138,173.40	114,774.04
Profit / (loss) before tax		28,818.38	23,301.77
Tax Expense			
a) Current tax	33	5,765.75	5,534.83
b) Income tax adjustments relating to earlier years		-	(195.16)
c) Deferred tax charge / (credit)		1,821.49	245.03
Total Tax Expense		7,587.24	5,584.70
Profit / (loss) for the year		21,231.14	17,717.07
Other Comprehensive Income ('OCI')			
<i>Items that will not be reclassified to profit or loss in subsequent years</i>			
- Remeasurements of Gain/(Loss) of net defined benefits plan	37	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		21,250.57	17,777.50
Earnings per equity share	34		
- Basic (in ₹) [face value per share ₹ 10/-]		18.15	15.14
- Diluted (in ₹) [face value per share ₹ 10/-]		18.15	15.14
Basis of Preparation of Financial Statement and Material Accounting Policies	1 & 2		

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

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



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

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)
J-House, B-103, Sector-30, Near Signature Tower, South City 1, Sadar Bazar, Gurugram, Haryana, India, 122001
CIN: U70109HR2019PLC083157

Standalone statement of Cash Flows for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit / (loss) before tax	28,818.38	23,301.77
Adjustments for:		
Depreciation and amortisation expense	4,878.37	4,140.73
Finance costs (excluding interest on lease liabilities)	3,536.92	2,239.76
Loss/(profit) on disposal of property, plant and equipment (net)	(24.91)	(6.80)
Loss/(profit) on disposal of Investment Property (net)	(197.63)	(35.92)
Remission of Liability	(25.68)	-
Rental Income	(12.00)	(2.00)
Interest income on Fixed deposit	(565.37)	(542.50)
Interest income on loans	(183.21)	(43.19)
Interest income on Security Deposits	(6.77)	(5.30)
Interest Income on Income Tax	(99.71)	-
Interest on Lease Liability	73.29	77.96
Provision of expected credit loss and doubtful loans and advances	4.97	135.13
Balances Written Off Expenses	49.84	3.18
Operating profit before working capital changes	36,246.69	29,262.82
Working capital adjustments		
(Increase)/decrease in Inventories	(12,921.30)	(7,442.99)
(Increase)/decrease in Trade receivables	(272.16)	(3,624.57)
Increase/(decrease) in Trade payables	1,562.77	233.69
(Increase)/decrease in Other financial assets	(14,121.72)	(9,521.75)
(Increase)/decrease in Other current and non-current assets	(926.29)	(1,955.93)
Increase/(decrease) in Other financial liabilities	8,152.18	99.47
Increase/(decrease) in Other current liabilities	(962.72)	(306.19)
Increase/(decrease) in Provisions	61.06	22.15
Cash flows (used in) operating activities	16,818.51	6,766.71
Income taxes (paid)/refund (net)	(4,694.96)	(8,184.90)
Net cash flows (used in) operating activities (A)	12,123.55	(1,418.19)
Cash flows from investing activities		
Payment for purchase of Property Plant and Equipment	(9,771.10)	(9,206.22)
Payment for purchase of Intangible Assets	(0.37)	(33.63)
Proceeds from sale of property, plant and equipment	140.66	24.54
Payment for purchase of Investment Properties	(506.61)	(854.75)
Rental Income	12.00	2.00
Proceeds from sale of Investment Properties	497.35	195.91
Investment made in Subsidiaries and Joint Ventures	(4,492.37)	(877.00)
Investment/Redemption in bank deposits	4,620.92	3,074.45
Loan & Advances granted	(2,363.43)	(899.00)
Interest received	499.08	567.27
Net cash flows from investing activities (B)	(11,364.07)	(8,006.43)
Cash flows from financing activities (refer note below)		
Proceeds from issue of right shares	-	2.00
Proceeds from long term borrowings	16,712.00	10,281.90
Repayment of long term borrowings	(11,671.37)	(9,178.54)
Proceeds/ (Repayment) of short-term borrowings (net)	4,628.56	1,844.29
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	(3,536.92)	(2,239.76)
Net cash from financing activities (C)	5,943.09	532.98
Net (decrease) in cash and cash equivalents during the year (A+B+C)	6,702.59	(8,891.63)
Cash and cash equivalents at the beginning of the year	1,105.19	9,996.83
Cash and cash equivalents at the end of the year (refer note 13)	7,807.78	1,105.19



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J Infratech Limited (formerly known as Jandu Construction India Private Limited)
J-House, B-103, Sector-30, Near Signature Tower, South City I, Sadar Bazar, Gurugram, Haryana, India, 122001
CIN: U70109HR2019PLC083157

Standalone statement of Cash Flows for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents comprise of:		
- Balance with banks in current accounts	7,284.44	1,093.90
- Cash on hand	223.34	11.29
- Fixed deposit	300.00	-
-Cheque, Draft on hand	-	-
	7,807.78	1,105.19
Basis of Preparation of Financial Statement and Material Accounting Policies 1 & 2		

Notes:

1 The above Standalone 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 17(6) for reconciliation of liabilities arising from financing activities

3 Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification/presentation

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
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)
J-House, B-103, Sector-30, Near Signature Tower, South City 1, Sadar Bazar, Gurugram, Haryana, India, 122001
Standalone 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 15)

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 16)

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	-	15,685.83	-	15,685.83
Restated adjustments (refer note 42)	-	(7,602.65)	-	(7,602.65)
Total Restated Profit	-	8,083.18	-	8,083.18
Profit for the year (A)	-	17,717.07	-	17,717.07
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)	-	10,114.42	60.43	10,174.85
Balance as at 31st March 2025	-	25,800.25	60.43	25,860.68
Balance as at 1st April 2025	-	25,800.25	60.43	25,860.68
Profit for the year (A)	-	21,231.14	-	21,231.14
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)	-	21,231.14	19.43	21,250.57
Issue of Bonus Shares	-	(5,849.55)	-	(5,849.55)
Balance as at 31st March 2026	-	41,181.84	79.86	41,261.70

Basis of Preparation of Financial Statement and Material Accounting Policies

1 & 2

Note: For description of purpose of each reserve within the equity, Refer note 16 of Standalone Financial Statements

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

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



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

Place: Gurugram
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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)

Notes to the financial information for the year ended March 31, 2026

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 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. The Company 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 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 standalone financial statements of the Company for the year ended 31st March 2026 were approved for issue by the Board of Directors in accordance with their resolution dated 24-08-2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(i) Statement of compliances

These Standalone financial statements also called separate financial statements comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended March 31, 2026, material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") comply in all material aspects with Indian Accounting standards (referred to as "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, 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.

(ii) Basis of Preparation

These Standalone Financial Statements are the Company 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 company had 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 company 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 company 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 company and the reconciliations of equity and total comprehensive income between Previous GAAP and Ind AS are set out in Note 42 – First-time Adoption of Ind AS.

(iii) Basis of accounting and measurement

Historical cost convention: -

The Standalone Financial Statements have been prepared on accrual basis and a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
 - (ii) Defined benefit plans-plan assets measured at fair value
- (Refer accounting policy regarding financial instruments)

Going Concern Assumptions: -

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going Concern

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company 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 (La. 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 Company 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, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(iv) ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of The Standalone Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of The Standalone Financial Statement and results of operations during the reporting period. The Management believes that the estimates used in preparation of The Standalone Financial Statement are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown /materialised.

(a) Estimated useful life of intangible asset and property, plant and equipment

The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.

(b) Income taxes:

Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(c) Defined benefit plans and Other Long-Term Benefits:

The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

(d) Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes that the estimates are reasonable and prudent.

(e) Revenue Recognition

The Company recognises revenue from construction contracts using the percentage-of-completion method, determined either by reference to the input method (proportion of costs incurred to date to the estimated total costs of the contract) and/or the proportion of physical work completed, as appropriate to the nature of the contract. Input method is applied where reasonably dependable estimates of the costs attributable to the various elements of the contract can be made.

The estimation of future costs to complete a contract requires significant judgement and is based on a review of key factors, including estimates of future labour costs and anticipated productivity efficiencies, among others.



As the financial reporting of these contracts is based on estimates that are reassessed on a continual basis over the term of the contract, the revenue and profit recognised are subject to revision as the contract progresses towards completion. Such revisions are accounted for in the period in which they are identified, on a prospective basis.

Where the current estimates of total contract costs and revenue indicate a loss, the expected loss is recognised as an expense immediately, in the period in which it becomes probable, irrespective of the stage of completion of the contract.

(f) Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

(g) Estimation of net realisable value of inventories:

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

(v) Current And Non-Current Classification

The company presents assets and liabilities in the 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 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 the 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 company 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 Company 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 company 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.

(vi) The Functional Currency and Presentation Currency

The Functional currency and Presentation Currency of the Company is Indian Rupee.

Amount in the Standalone Financial Statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

3. REVENUE FROM CONTRACTS WITH CUSTOMER

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company 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 Company derives revenue principally from following streams:

- Construction contracts (Note 3(a))
- Sale of Services (Operation and Maintenance contracts) (Note 3(b))
- Toll Collection (Note 3(c))

The accounting policies for the specific revenue streams of the Company are summarized below:

a. Construction contracts

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') 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 it involves complex integration of goods and services

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company 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 recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of completion (input method) is the most faithful depiction of the Company's performance. The total costs of contracts are estimated based on technical and other estimates. In the event that 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 "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".



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, these are retained for satisfactory performance of contract. In case of long-term construction contracts, payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is “budgeted cost to complete the contract” and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. 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.

Service contract

Service contracts (including operation and maintenance contracts and sub contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are rendered and contractually billable.

Contract balances

A contract asset represents the company 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 company 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



The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

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.

(b) 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 company 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 company has a right to invoice, measured in accordance with the terms of the concession agreement, including any contractual escalation or indexation, wherever applicable.

(c) 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.

(d) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

(e) Other Income

(i) Interest income shall be calculated by using Effective Interest Rate (EIR) method.

(ii) Awards and settlements: Revenue in relation to awards; such as arbitration awards and settlement; such as settlement of agreement is recognized as revenue, whenever complete certainty of its realizations is established.

(iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



(iv) Dividend income is accounted in the period in which the right to receive the same is established.

(V) Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that 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 Company is treated as an exceptional items and disclosed as such in the Standalone Financial Statements.

5. Property, Plant and Equipment

Property, plant and equipment is recognised at original cost, net of accumulated depreciation and accumulated impairment losses, if any.

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 recognised using written down value method so as to write off the cost of the 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 where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata 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 useful life is 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

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 the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

The useful life is as follows:



Assets	Useful life (in years)
Softwares	3

Intangible assets are amortised on straight line method basis over the estimated useful life.

7. Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the company had 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 on investment properties is provided on the Written -down value method, over the useful lives of the assets.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or 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 company 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 company 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 Standalone 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.

9. IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. The company 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 company 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, the company 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 of Construction material. Inventories are measured at the lower of cost and net realisable value. Cost is determined on 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 instrument

Initial recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Trade receivables that do not contain a significant financing component, or for which the company 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 the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in profit or loss.

Subsequent Recognition:

Non-derivative financial instruments

Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.

Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Investment in Subsidiaries/Joint Operations: Investment in subsidiaries are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in profit or loss.

Offsetting Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously



Financial Liabilities

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost. Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending on whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Standalone 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 Standalone 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 company cash management.

13. TAXATION

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods. Current tax assets and liabilities are offset where the company has legally enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized 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.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity,

Current and Deferred Tax for the Year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

14. Employee benefits

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee



State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity funds.

In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Profit or Loss in the year in which services are rendered by the employee.

Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in profit or loss in the period of plan amendment.

Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to profit or loss.

Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Profit or Loss in the year in which the related service is rendered.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (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.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is 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.

Contingent liability is disclosed in case of:

- (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; and
- (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 the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

16. 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 company 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.

17. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and building. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

18. COMMITMENTS

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

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) funding related commitment to subsidiary, associate and joint venture companies; and
- (iii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

19. COST OF CONSTRUCTION AND CONTRACT COSTS

Costs relating to construction contracts are recognised as an expense in the Standalone 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.

20. 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 company 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 Company, including confirmations sought from suppliers and their registration status; the company 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 Standalone Statement of Profit and Loss on an accrual basis, and disclosed separately were material.

21. STATEMENT OF CASHFLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the 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, unrealised foreign currency gains and losses; and
- (iii) all other items except the cash flow effects from investing or financing activities.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

22. 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.



J Infratech Limited (formerly known as Jandu Construction India Private Limited)
J-House, B-103, Sector-30, Near Signature Tower, South City 1, Sadar Bazar, Gurugram, Haryana, India, 122001
CIN: U70109HR2019PLC083157
Notes to the Standalone 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 equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross carrying value (at deemed cost/cost)						
As at 01st April 2024	9,386.78	28.84	3,826.36	44.29	33.37	13,319.64
Additions for the year	5,305.45	19.54	3,404.79	127.96	58.33	8,916.07
Disposals for 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 for the year	7,728.49	23.27	1,994.57	92.32	44.31	9,882.96
Disposals for the year	51.70	-	117.16	-	-	168.86
As at March 31, 2026	22,369.02	71.65	9,077.31	264.57	136.01	31,918.56
Accumulated depreciation						
As at 01st April 2024	-	-	-	-	-	-
Charge for the year	2,175.33	10.05	1,700.06	46.59	38.59	3,970.62
Disposals for 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 for 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 01st April 2024	9,386.77	28.84	3,826.35	44.29	33.37	13,319.61
As at March 31, 2025	12,516.89	38.33	5,513.34	125.66	53.11	18,247.33
As at March 31, 2026	17,551.69	48.31	5,530.43	135.56	50.60	23,316.59

- i) The Company 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, 2015), 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 36(c) for disclosure of contractual commitments for acquisition of property, plant and equipment and Intangible assets.
- iii) Refer note 17a - Property, plant and equipment are pledged or given as security or under lien.
- iv) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- v) The Company has not revalued its property, plant and equipment during the current reporting financial year and immediately preceding financial year.
- vi) The title deed of all immovable properties (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 the Company.
- vii) No Borrowing Cost are capitalised during the year ended March 31, 2026 and March 31, 2025.



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3A Investment Property	Land	Building	Total
Particulars			
Gross carrying values (at deemed cost/cost)			
As at 01st April, 2024	1,533.81	354.93	1,888.74
Additions for the year	811.18	43.57	854.75
Disposals for the year	155.38	25.87	181.25
As at March 31, 2025	2,209.61	372.63	2,582.24
Additions for the year	506.51	819.41	1,325.92
Disposals for the year	-	-	-
As at March 31, 2026	2,716.12	1,192.04	3,908.16
Accumulated Depreciation			
As at 01st April, 2024	-	-	-
Charge for the year	-	18.78	18.78
Disposals for the year	-	0.95	0.95
As at March 31, 2025	-	17.83	17.83
Charge for the year	-	6.66	6.66
Disposals for the year	-	(18.69)	(18.69)
As at March 31, 2026	-	4.40	4.40
Net carrying values			
As at 01st April, 2024	1,533.81	354.93	1,888.74
As at March 31, 2025	2,209.61	354.80	2,564.41
As at March 31, 2026	2,716.12	1,177.64	3,893.76

Notes:

- (i) The Company 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.
- (ii) Refer note 16(c) for disclosure of contractual commitments for acquisition of Investment Property.
- (iii) Refer note 17(2a) Investment Property are pledged or given as security or under lien.
- (iv) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) The title deeds of all the immovable properties held by the Company (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 the Company.

(vi) 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)	(18.69)
Profit arising from investment properties	5.34	(16.69)

- (vii) The Company'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.
- (viii) As at March 31, 2026 and March 31, 2025, the fair value of the investment property is INR 4,435.78 lacs and 4,278.21 lacs, respectively. These fair values are based on a valuation performed by a registered valuer as of December 31, 2025 and March 31, 2025. 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	2,912.60
Increase of fair value	130.20	245.78
Additions in fair value	883.95	1,445.57
Decrease in fair value	-	-
Change due to disposal	(1,556.38)	(1,225.74)
Closing balance	4,435.78	4,278.21

(x) There is no borrowing costs capitalised during Current & Previous Years.

(xi) Based on Management estimate, there has been no change in the fair value of the investment property between 31st December 2025 and 31st March 2026.



Notes to the Standalone Financial Statement for the year ended March 31, 2026

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4 Leases and ROU Assets

Particulars	Buildings
A Right of use assets	
Gross carrying values	
As at April 01, 2024	937.35
Additions for the year	105.27
Derecognition for the year	-
As at March 31, 2025	1,042.62
Additions for the year	38.76
Derecognition for the year	-
As at March 31, 2026	1,081.38
Accumulated Amortisation	
As at April 01, 2024	-
Charge for the year	142.38
Derecognition for the year	-
As at March 31, 2025	142.38
Charge for the year	162.62
Derecognition for 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 1, 2024
Non-current	679.53	785.21	829.28
Current	133.22	104.67	72.91

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 Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term lease rent	246.85	169.98
Amortisation 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
Total	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
Adjustments for:		
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	812.76	889.88

Notes:

- Refer note 38 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 17(6c) for the movement of lease liabilities.



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5 INTANGIBLE ASSETS

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

Notes:

- (i) The Company 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 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) The company has not revalued any of its Intangible Assets during the financial year ended March 31, 2026 and March 31, 2025.

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6 Investment in Subsidiaries and Joint Ventures

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non - Current			
Measured at Cost			
Investments in equity instruments#			
Unquoted equity shares			
a) Investments in subsidiaries (at cost unless stated otherwise)			
3 17,60,000 equity shares of Rs 10 each in Hamirpur Bypass Private limited	3,176 00	3,176 00	2,801 00
As at 31st March 2026 2,91,75,000 equity share of Rs 10 Each & As at 31st March 2025 1,00,000 equity share of Rs 10 Each in Jandu Silchar Highway Private Limited	2,917 50	10 00	-
b) Investment in joint ventures (at cost unless stated otherwise)			
JIL-RPT-NBPL JV	5 00	-	-
JANDU-MAAN JV	1 00	1 00	1 00
R&C IEPL JIL JV	1 50	1 50	-
SSSEL- JANDU (JV)	1 00	1 00	-
JIL Azvrit JV	1 50	1 50	-
c) Deemed Investments*			
Hamirpur Bypass Private limited	1,347 18	526 69	147 59
Jandu Silchar Highway Private Limited	868 48	108 89	-
	8,319.16	3,826.59	2,949.59

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
Aggregate amount of Quoted Investment			
Book Value	-	-	-
Market Value	-	-	-
Aggregate amount of Unquoted Investment	8,319.16	3,826.58	2,949.59
Aggregate amount of impairment in value of investments	-	-	-

*Interest free loan, treated deemed investment due to application of IND AS 109

Notes:

- 1 Refer note 38 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management
- 2 All investments in shares are fully paid-up.
- 3 Refer note 41 for disclosure of related party balances as at each reporting dates
- 4 Following investments are pledged with the banks for security against the credit facilities extended by banks to the respective subsidiaries

Particulars	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Hamirpur Bypass Private Limited	95,28,000	9,52,80,000	84,03,000	8,40,30,000	3,000	30,000
Jandu Silchar Highway Private Limited	1,48,79,250	14,87,92,500	-	-	-	-



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7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-Current			
<i>(Unsecured, considered good)</i>			
Loan to Subsidiaries			
- Loan to Hamirpur bypass Private limited	1,496.76	821.04	276.23
- Jandu Silchar Highway Private Limited	2,210.88	397.38	-
	3,707.64	1,218.42	276.23
Current			
<i>(Unsecured, considered good)</i>			
Loan to Subsidiaries			
- Hamirpur Bypass Private Limited	57.42	-	-
	57.42	-	-

Notes:

- 1 Refer note 38 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management
- 2 Refer note 41 for disclosure of related party balances as at each reporting dates
- 3 There is no amount due from director, other officer of the company or a firm in which any director is a partner or private companies in which any director is a director or a member at any time during reporting year except loan to subsidiaries where director is a director

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-current			
<i>(Unsecured, considered good)</i>			
<i>Contract Assets</i>			
Retention Money & Withheld with Customer			
- from related parties	-	2,900.55	-
- from others	3,451.26	1,871.70	112.43
Less: Allowance for Expected Credit Loss (Note 53)	(34.51)	(47.72)	(11.2)
	3,416.75	4,724.53	111.31
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 ²	1,436.15	2,919.15	1,567.34
<i>(Unsecured, considered good)</i>			
Security Deposit - Others			
- from related parties	67.64	61.99	26.56
- from others	149.53	98.90	69.49
	6,233.66	8,790.40	3,223.94
Current			
<i>(Unsecured, considered good)</i>			
<i>Contract Assets</i>			
Retention Money & Withheld with Customer			
- from related parties	7,281.17	2,128.94	-
- from others	4,690.04	3,665.88	3,142.26
Less: Allowance for Expected Credit Loss Impaired (Note 53)	(257.47)	(184.17)	(177.27)
	11,713.74	5,610.65	2,964.99



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Unbilled Revenue				
- from related parties		8,599.39	3,836.09	395.07
- from others		5,650.39	1,279.56	2,783.47
	b	14,249.78	5,115.65	3,178.54
Total Contract Assets	c = a + b	25,963.52	10,726.30	6,143.53
Other Receivables ¹				
- from related parties		590.32	529.87	9.12
- from others		190.88	147.67	896.94
Less: Allowance for Expected Credit Loss (Note 53)		(83.68)	(83.68)	
	d	697.52	593.86	906.06
Security Deposit - Others	e	639.37	583.82	33.41
	g = c + d + e	27,300.41	11,903.98	7,083.00

Notes:

- 1 Refer note 38 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.
- 2 The above deposit are held as security with bank against borrowings, guarantee given and other commitments (Refer Note 36 & 17)
- 3 Refer note 41 for disclosure of related party balances as at each reporting dates.
- 4 This includes TDS recoverable and receivables from related party (Refer Note 41 for related party transactions)
- 5 Fixed Deposit Amount includes Interest Accrued thereon.

9 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)	802.23	1,779.84	-
	802.23	1,779.84	-

Notes:

- 1 Refer Note 33 for disclosure of Reconciliation of tax expense

10 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	-	-
Advances to suppliers and others	200.00	311.87	21.74
Deposit under protest with government authorities	470.00	-	-
	693.88	311.87	21.74



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Current

(Unsecured, considered good).

Advances to suppliers and others

- From related parties

- From others

Balance with Government Authorities

Prepaid expenses

331.59

1,712.55

2,980.71

469.32

-

1,844.59

2,828.24

388.93

1,228.87

1,689.36

137.60

5,494.17

5,061.76

3,105.83

Notes:

- 1 Refer note 41 for disclosure of related party balances as at each reporting dates.

11 Inventories (Valued and Certified by the management)

Particulars

As at

March 31, 2026

As at

March 31, 2025

As at

March 31, 2024

(Valued at lower of cost and net realisable value unless otherwise stated)

Construction Materials*

12,920.26

5,025.10

865.94

Property held as stock in trade

8,309.97

3,283.83

-

21,230.23

8,308.93

865.94

Notes:

- 1 The above includes goods in transit as under:

Construction Materials*

583.83

188.59

141.92

- 2 There has been no write down of inventory during the current financial year and immediately financial preceding year.

- 3 Refer note 17(2c) - Inventory is pledged or given as security or under lien.

*** Bifurcation of Construction Material under broad heads:**

Items	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
STEEL	3,648.79	1,861.23	493.69
FUELS	258.60	1,015.44	80.19
CEMENT	181.78	509.43	93.50
BITUMEN	1,142.51	310.71	70.84
CONSUMABLE ITEMS	300.89	261.84	4.05
STRUCTURE ITEMS	1,945.77	-	-
PROJECT ITEMS	1,070.75	-	-
AGGREGATES & SAND	1,654.06	132.09	74.43
Others	2,717.12	934.36	49.23
Grand Total	12,920.26	5,025.10	865.94



12 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	7,281.57	7,069.50	3,498.43
Unsecured, credit impaired	-	-	-
Less: Allowance for expected credit loss (Note 53)	(35.26)	(90.38)	(8.75)
	<u>7,246.31</u>	<u>6,979.12</u>	<u>3,489.68</u>
Trade Receivable due from related parties (Refer note no. 41)	6,316.23	4,218.40	2,590.89

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	-	6,455.60	761.37	64.51	0.09	-	7,281.57
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	6,455.60	761.37	64.51	0.09	-	7,281.57
Allowance for expected credit loss	-	-	-	-	-	-	(35.26)
	-	6,455.60	761.37	64.51	0.09	-	7,246.31

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	-	5,717.93	1,351.48	0.08	-	-	7,069.50
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	5,717.93	1,351.48	0.08	-	-	7,069.50
Allowance for expected credit loss	-	-	-	-	-	-	(90.38)
	-	5,717.93	1,351.48	0.08	-	-	6,979.12

Trade receivables ageing schedule as at April 1, 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							
Secured, considered good	-	-	-	-	-	-	-
Considered good	-	3,498.34	0.09	-	-	-	3,498.43
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	3,498.34	0.09	-	-	-	3,498.43
Allowance for expected credit loss	-	-	-	-	-	-	(8.75)
	-	3,498.34	0.09	-	-	-	3,489.68



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- Trade receivables are generally non-interest bearing in the normal course of business
- Refer note 38 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management
- Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional
- Refer note 41 for disclosures of related party balances
- There are no unbilled revenue included in the Trade receivables and hence the same is not disclosed in ageing schedule
- The Company 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 Company and the customer, the ageing is determined from the date of the transaction/invoice. The Company recognizes 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 state of recognition, supported by reasonable evidence, is considered as the service date for the purpose of ageing disclosure.

13. Cash and cash equivalents			
Particulars	At at March 31, 2026	At at March 31, 2025	At at April 1, 2024
Balance with banks			
- in current accounts	7,284.44	1,093.90	6,948.95
Cash on hand	223.34	11.29	46.76
Bank deposits account with original maturity of less than three months	109.183	-	1,091.12
	<u>7,616.96</u>	<u>1,105.19</u>	<u>8,086.83</u>

Notes:

- Refer note 38 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management

14. Bank balances other than cash and cash equivalents			
Particulars	At at March 31, 2026	At at March 31, 2025	At at April 1, 2024
Fixed Deposits with remaining maturity less than 12 months			
Term Deposit with Banks	752.21	1,138.55	2,679.03
Margin Money deposits with bank ¹	6,477.13	8,316.48	11,828.77
	<u>7,229.34</u>	<u>9,455.03</u>	<u>14,507.80</u>

Notes:

- The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments (Refer Note 36 & 17)



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CIN: U70109HR2019PLC083157

Notes to the Standalone Financial Statement for the year ended March 31, 2026

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

15 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, 2026: 15,00,00,000; March 31, 2025: 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, 2026: 11,69,91,060; March 31, 2025: 5,84,95,530) 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:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	58,495,530	5,849.55	58,475,530	5,847.55	58,475,530	5,847.55
Changes in equity share capital during the year	58,495,530	5,849.55	20,000	2.00		
Equity shares at the end of the year	116,991,060	11,699.10	58,495,530	5,849.55	58,475,530	5,847.55

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

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

(ii) Terms/rights attached to equity shares:

The 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 Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The 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 Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Hari Niwas	38,304,744	32.74%	17,852,372	30.52%	17,852,372	30.53%
Kuldeep Kumar	20,930,576	17.89%	16,345,288	27.94%	12,193,749	20.85%
Mohit Jandu	12,326,596	10.54%	19,013,298	32.50%	11,544,379	19.74%
Savitri	2,696,346	2.30%	2,633,173	4.50%	9,152,092	15.65%
Priya	2,692,798	2.30%	2,631,399	4.50%	7,732,938	13.22%
HN Family Trust	40,000,000	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 1, 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
Hari Niwas	3,83,04,744	32.74%	2.22%	1,78,52,372	30.32%	-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%
HN Family Trust	4,00,00,000	34.19%	34.19%	-	-	-	-	-	-

(v) Shares reserved for issue under options

The 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 Company had issued 80,00,000 equity shares of ₹ 10 each during the financial year ended 31 March 2023 as bonus shares. 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. Further, Other than the said issue of bonus shares, the Company has not issued any other bonus shares. Further the Company has neither bought back any of its shares, nor any shares have been issued pursuant to contract without payment being received in cash during the five years immediately preceding 31 March 2026.

vii) As per the record of 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.

16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Reserves and surplus			
Other Comprehensive Income	79.86	60.43	-
Retained earnings	41,181.84	25,800.25	8,083.18
	<u>41,261.70</u>	<u>25,860.68</u>	<u>8,083.18</u>



Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings other than OCI		
Balance at the beginning of Financial Year	25,800.25	15,685.83
Restated adjustments (refer note 42)	-	(7,602.65)
Total Restated Profit/(Loss)	25,800.25	8,083.18
Profit for the year	21,231.14	17,717.07
Bonus issue for the year	(5,849.55)	-
Balance at the end of Financial Year	41,181.84	25,800.25
Other Comprehensive Income (OCI)	60.43	-
Balance at the beginning of Financial Year		
Remeasurements of the net defined benefit plans	19.43	60.43
Balance at the end of Financial Year	79.86	60.43
	41,261.70	25,860.68

Nature and purpose of reserves:

a) Retained earnings

Retained earnings are undistributed profit/loss that the Company 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. According to 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.



17 Borrowings	As at		
	March 31, 2026	March 31, 2025	April 1, 2024
Non Current:			
Secured Loans			
-Term loan from Bank	18,765.23	12,039.79	12,162.86
-Term loan from Others	2,059.90	3,744.71	2,455.54
Less: Current Maturities of long term borrowings	(12,028.99)	(8,119.01)	(7,744.10)
	7,796.14	7,665.49	6,874.30
Current:			
Secured Loans			
Working capital demand loan & Cash Credit facility from bank	6,902.74	2,145.31	2,128.29
Current Maturities of long term borrowings			
-Term loan from Bank	11,456.41	6,434.19	6,898.28
-Term loan from Others	1,372.49	1,684.81	846.91
Interest accrued on Loan/WCDL/CC	127.10	68.82	62.74
	10,956.00	10,333.04	9,935.13
Unsecured Loans			
-Loans From Others	6,129.31	6,292.88	4,336.46
-Loans From related parties ¹	-	23.68	21.55
	6,129.31	6,316.56	4,558.01
	26,188.05	16,619.60	14,493.13

Notes:

1 The company 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

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 cedit 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 Savitri 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. 3640, Block D, 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, Savitri Devi, Priya Jandu. ROI range during the reporting year is 8.9% to 9.4% 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 Savitri 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 Savitri 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% 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% 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% 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% 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 Hissar. Exclusive charge by way of Equitable Mortgage on Commercial Property located at Shop no 7 New Grain Market Hissar

3 Refer note 41 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, Company has transferred the relevant payables to the factor in exchange for timely payment to MSMD Vendors. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings

5 Refer note 38 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	As at
	March 31, 2026	March 31, 2025
a) Long-term borrowings		
Balance at the beginning of the year	15,784.50	14,681.13
Proceeds from long-term borrowings	16,712.00	10,281.90
Repayment of long-term borrowings	(11,671.37)	(9,176.53)
Balance at the end of the year	20,825.13	15,784.50
b) Short-term borrowings		
Balance at the beginning of the year	8,530.59	6,686.30
Movement in short-term-borrowings (net)	4,628.56	1,844.29
Balance at the end of the year	13,159.15	8,530.59
c) Lease liabilities		
Balance at the beginning of the year	889.88	902.19
Adjustments for:		
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)	(72.96)
Balance at the end of the year	812.75	889.88

7 The company has satisfied all the financial covenants prescribed in terms of respective loans agreement as at the reporting date. The company has not defaulted in any loan payment during the year



18 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 37 for further disclosure related to employee benefit obligations

19 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			
Right of use asset	195.40	226.57	235.91
Investments	557.64	159.97	37.15
Unbilled Revenue	-	1,287.51	799.97
Total (a)	753.04	1,674.04	1,073.03
Tax effects of items constituting deferred tax assets			
Lease liabilities	204.55	223.96	227.06
Property, Plant & Equipment	669.16	504.54	272.03
Provision for employee benefits	23.71	13.22	22.86
Disallowance u/s 43B(h) of Income tax Act, 1961	6.21	211.41	-
Provision/impairment for doubtful receivables, loans and advances	82.36	102.17	68.16
Inventories	-	213.69	338.21
Deferred Revenue	-	2,802.82	2,923.19
Security Deposit	10.54	12.24	8.83
Loan Assets	494.99	143.43	31.48
Total (b)	1,491.51	4,227.48	3,891.82
Deferred tax (liabilities)/assets	738.48	2,553.44	2,818.79
Net (a+b)	738.48	2,553.44	2,818.79

Notes:

1 Refer Note 33 for disclosure of Reconciliation of tax expense

20 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current:			
- Mobilization Advance from Customers	-	-	954.91
- Deferred Revenue			
- from related parties	11,313.37	2,430.87	7,857.18
- from others	1,148.20	8,705.56	3,757.54
Statutory dues			
- GST	766.68	3,182.54	1,916.68
- TDS	255.79	141.28	279.80
- Others	14.81	1.32	1.64
	13,498.85	14,461.57	14,767.75



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J Infratech Limited (formerly known as Jandu Construction India Private Limited)
J-House, B-103, Sector-30, Near Signature Tower, South City 1, Sadar Bazar, Gurugram, Haryana, India, 122001
CIN: U70109HR2019PLC083157
Notes to the Standalone Financial Statement for the year ended March 31, 2026
(All amounts are in Indian ₹ lakh except share data and as stated)

Type of Loan	Loan Account No.	Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 31.03.2026	Outstanding as at 31.03.2025	Outstanding as at 01.04.2024	Repayment Terms
Machine/Construction Equipment)	83810694	IDFC Bank	34.62	-	-	-	Repayable in 48 equal monthly installment of Rs 107906 starting on 01.06.2019
Machine/Heavy Equipment)	83804239	IDFC Bank	89.10	-	-	-	Repayable in 44 equal monthly installment of Rs 277713 starting on 20.05.2019
Machine/Heavy Equipment)	83804213	IDFC Bank	21.00	-	-	-	Repayable in 44 equal monthly installment of Rs 63484 starting on 20.05.2019
Machine/Crushing Equipment)	83804204	IDFC Bank	27.48	-	-	-	Repayable in 44 equal monthly installment of Rs 85564 starting on 20.05.2019
Vehicle	83798446	IDFC Bank	22.27	-	-	-	Repayable in 44 equal monthly installment of Rs 69413 starting on 20.05.2019
Machine/Crushing Equipment)	83765984	IDFC Bank	65.10	-	-	-	Repayable in 44 equal monthly installment of Rs 203170 starting on 05.05.2019
Machine/Concrete)	83750287	IDFC Bank	36.19	-	-	-	Repayable in 44 equal monthly installment of Rs 112785 starting on 15.04.2019
Machine	83707449	IDFC Bank	24.96	-	-	-	Repayable in 45 equal monthly installment of Rs 76207 starting on 01.04.2019
Machine/Heavy Equipment)	83705336	IDFC Bank	22.63	-	-	-	Repayable in 48 equal monthly installment of Rs 70520 starting on 01.04.2019
Machine/Heavy Equipment)	83705333	IDFC Bank	22.63	-	-	-	Repayable in 48 equal monthly installment of Rs 70520 starting on 01.04.2019
Machine/Heavy Equipment)	83705329	IDFC Bank	22.63	-	-	-	Repayable in 48 equal monthly installment of Rs 70520 starting on 01.04.2019
Machine	83704602	IDFC Bank	63.72	-	-	-	Repayable in 48 equal monthly installment of Rs 198610 starting on 01.04.2019
Machine/Crushing Equipment)	83547091	IDFC Bank	31.49	-	-	-	Repayable in 41 equal monthly installment of Rs 97693 starting on 05.01.2019
Machine/Concrete)	83529097	IDFC Bank	36.11	-	-	-	Repayable in 48 equal monthly installment of Rs 112138 starting on 01.01.2019
Machine	83449317	IDFC Bank	20.18	-	-	-	Repayable in 43 equal monthly installment of Rs 62791 starting on 15.11.2018
Machine/Crushing Equipment)	83374829	IDFC Bank	28.67	-	-	-	Repayable in 44 equal monthly installment of Rs 89040 starting on 01.10.2018
Vehicle	67037360	IDFC Bank	20.15	-	-	-	Repayable in 44 equal monthly installment of Rs 63092 starting on 05.06.2019
Vehicle	64291349	IDFC Bank	7.50	-	-	-	Repayable in 40 equal monthly installment of Rs 24112 starting on 05.03.2019
Vehicle	64287877	IDFC Bank	7.35	-	-	-	Repayable in 40 equal monthly installment of Rs 23630 starting on 07.03.2019
Vehicle	51183285	IDFC Bank	21.00	-	-	-	Repayable in 64 equal monthly installment of Rs 43350 starting on 05.11.2017
Machine/Crushing Equipment)	44882484	IDFC Bank	28.00	-	-	-	Repayable in 64 equal monthly installment of Rs 58820 starting on 05.03.2017
Machine/Crushing Equipment)	83860248	IDFC Bank	27.35	-	-	-	Repayable in 48 equal monthly installment of Rs 85240 starting on 01.07.2019
Business Loan	83860241	IDFC Bank	341.65	-	-	-	Repayable in 48 equal monthly installment of Rs 1004847 starting on 01.07.2019
Machine/Heavy Equipment)	83969842	IDFC Bank	50.00	-	-	-	Repayable in 43 equal monthly installment of Rs 177022 starting on 06.02.2019
Machine/Heavy Equipment)	83904942	IDFC Bank	22.62	-	-	-	Repayable in 44 equal monthly installment of Rs 70492 starting on 15.07.2019
Machine/Heavy Equipment)	83890474	IDFC Bank	22.62	-	-	-	Repayable in 44 equal monthly installment of Rs 70492 starting on 15.07.2019
Vehicle	08646174	IDFC Bank	8.55	-	-	-	Repayable in 43 equal monthly installment of Rs 27575 starting on 05.08.2019
Vehicle	08647539	IDFC Bank	7.11	-	-	-	Repayable in 43 equal monthly installment of Rs 22829 starting on 05.08.2019
Machine/Generator)	83988461	IDFC Bank	6.26	-	-	-	Repayable in 48 equal monthly installment of Rs 19512 starting on 01.09.2019
Machine/Generator)	83988480	IDFC Bank	24.42	-	-	-	Repayable in 48 equal monthly installment of Rs 76114 starting on 01.09.2019
Machine/Generator)	83988488	IDFC Bank	24.42	-	-	-	Repayable in 48 equal monthly installment of Rs 76114 starting on 01.09.2019
Machine/Heavy Equipment)	84303785	IDFC Bank	24.88	-	-	-	Repayable in 44 equal monthly installment of Rs 77120 starting on 05.02.2020
Machine/Heavy Equipment)	84426302	IDFC Bank	23.00	-	-	-	Repayable in 44 equal monthly installment of Rs 71132 starting on 01.04.2020
Machine/Heavy Equipment)	84426309	IDFC Bank	23.00	-	-	-	Repayable in 44 equal monthly installment of Rs 71132 starting on 01.04.2020
Machine/Heavy Equipment)	84479576	IDFC Bank	22.89	-	-	-	Repayable in 41 equal monthly installment of Rs 70750 starting on 20.05.2020
Machine/Heavy Equipment)	84679917	IDFC Bank	38.96	-	-	-	Repayable in 37 equal monthly installment of Rs 89530 starting on 15.08.2020
Vehicle	113416697	IDFC Bank	34.97	-	-	-	Repayable in 36 equal monthly installment of Rs 115350 starting on 07.11.2020
Vehicle	113878075	IDFC Bank	33.43	-	-	-	Repayable in 36 equal monthly installment of Rs 104219 starting on 07.12.2020
Vehicle	85218853	IDFC Bank	32.44	-	-	2.99	Repayable in 36 equal monthly installment of Rs 100750 starting on 05.07.2021
Vehicle	85434038	IDFC Bank	32.44	-	-	2.99	Repayable in 36 equal monthly installment of Rs 100750 starting on 05.07.2021
Machine/Heavy Equipment)	85464869	IDFC Bank	35.47	-	-	3.26	Repayable in 37 equal monthly installment of Rs 110175 starting on 25.07.2021
Machine/Heavy Equipment)	85681889	IDFC Bank	56.17	-	-	13.26	Repayable in 37 equal monthly installment of Rs 170490 starting on 15.11.2021
Machine/Heavy Equipment)	85681888	IDFC Bank	56.17	-	-	13.26	Repayable in 37 equal monthly installment of Rs 170490 starting on 15.11.2021
Machine/Heavy Equipment)	85681887	IDFC Bank	56.17	-	-	13.26	Repayable in 37 equal monthly installment of Rs 170490 starting on 15.11.2021
Machine/Heavy Equipment)	85681884	IDFC Bank	56.17	-	-	13.26	Repayable in 37 equal monthly installment of Rs 170490 starting on 15.11.2021
Machine/Heavy Equipment)	85681883	IDFC Bank	56.17	-	-	13.26	Repayable in 37 equal monthly installment of Rs 170490 starting on 15.11.2021
Machine/Heavy Equipment)	85681892	IDFC Bank	56.17	-	-	13.26	Repayable in 37 equal monthly installment of Rs 170490 starting on 15.11.2021
Machine/Heavy Equipment)	85681890	IDFC Bank	56.17	-	-	13.26	Repayable in 37 equal monthly installment of Rs 170490 starting on 15.11.2021
Machine/Heavy Equipment)	85681904	IDFC Bank	36.17	-	-	8.54	Repayable in 37 equal monthly installment of Rs 109785 starting on 15.11.2021
Vehicle	85821801	IDFC Bank	32.08	-	-	9.41	Repayable in 37 equal monthly installment of Rs 97380 starting on 01.01.2022
Vehicle	85821806	IDFC Bank	32.08	-	-	9.41	Repayable in 37 equal monthly installment of Rs 97380 starting on 01.01.2022
Vehicle	85781346	IDFC Bank	8.77	-	-	2.32	Repayable in 37 equal monthly installment of Rs 26620 starting on 15.12.2021
Machine/Heavy Equipment)	85781330	IDFC Bank	29.26	-	-	7.75	Repayable in 37 equal monthly installment of Rs 88805 starting on 15.12.2021
Machine/Heavy Equipment)	85781335	IDFC Bank	29.26	-	-	7.75	Repayable in 37 equal monthly installment of Rs 88805 starting on 15.12.2021
Machine/Heavy Equipment)	85881989	IDFC Bank	30.80	-	-	7.14	Repayable in 37 equal monthly installment of Rs 91505 starting on 15.11.2021
Machine/Heavy Equipment)	85882001	IDFC Bank	30.80	-	-	7.14	Repayable in 37 equal monthly installment of Rs 91505 starting on 15.11.2021
Machine/Heavy Equipment)	85905859	IDFC Bank	23.24	-	-	7.48	Repayable in 37 equal monthly installment of Rs 70550 starting on 01.02.2022
Vehicle	85959749	IDFC Bank	32.13	-	-	10.31	Repayable in 37 equal monthly installment of Rs 97120 starting on 15.02.2022
Vehicle	85959757	IDFC Bank	32.13	-	-	10.31	Repayable in 37 equal monthly installment of Rs 97120 starting on 15.02.2022
Machine/Heavy Equipment)	85965314	IDFC Bank	127.96	-	-	41.28	Repayable in 37 equal monthly installment of Rs 389990 starting on 15.02.2022
Machine/Heavy Equipment)	86008159	IDFC Bank	58.76	-	-	20.50	Repayable in 37 equal monthly installment of Rs 177590 starting on 01.03.2022
Machine/Heavy Equipment)	86008261	IDFC Bank	58.76	-	-	20.50	Repayable in 37 equal monthly installment of Rs 177590 starting on 01.03.2022
Vehicle	86028918	IDFC Bank	31.72	-	-	11.07	Repayable in 37 equal monthly installment of Rs 95870 starting on 05.03.2022
Machine	86028933	IDFC Bank	31.72	-	-	11.07	Repayable in 37 equal monthly installment of Rs 95870 starting on 05.03.2022
Machine	86022542	IDFC Bank	19.11	-	-	6.67	Repayable in 37 equal monthly installment of Rs 57760 starting on 20.03.2022
Machine	86029587	IDFC Bank	19.11	-	-	6.67	Repayable in 37 equal monthly installment of Rs 57760 starting on 20.03.2022
Vehicle	86047803	IDFC Bank	21.57	-	-	7.53	Repayable in 37 equal monthly installment of Rs 65195 starting on 05.03.2022
Vehicle	86102607	IDFC Bank	32.94	-	-	12.41	Repayable in 37 equal monthly installment of Rs 99560 starting on 01.04.2022
Vehicle	86103278	IDFC Bank	32.94	-	-	12.41	Repayable in 37 equal monthly installment of Rs 99560 starting on 01.04.2022



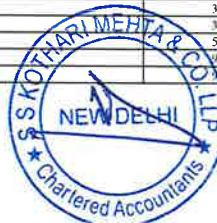
Vehicle	86198221	IDFC Bank	32.77	-	-	11.44	Repayable in 37 equal monthly installment of Rs 98660 starting on 22.03.2022
Vehicle	86198225	IDFC Bank	32.77	-	-	11.44	Repayable in 37 equal monthly installment of Rs 98660 starting on 20.03.2022
Vehicle	86198239	IDFC Bank	32.77	-	-	11.44	Repayable in 37 equal monthly installment of Rs 98660 starting on 20.03.2022
Machine (Heavy Equipment)	86287147	IDFC Bank	42.26	-	-	15.95	Repayable in 37 equal monthly installment of Rs 128080 starting on 15.04.2022
Machine (Heavy Equipment)	86274043	IDFC Bank	127.96	-	-	48.31	Repayable in 37 equal monthly installment of Rs 387840 starting on 15.04.2022
Machine	7003540017	ICICI Bank	35.00	-	-	-	Repayable in 48 equal monthly installment of Rs 84620 starting on 05.09.2021
Machine (Heavy Equipment)	7003547951	Tata Capital Financial Services	404.42	-	-	-	Repayable in 46 equal monthly installment of Rs 133139 starting on 03.11.2018
Machine	TCFCI0352000010790581	Tata Capital Financial Services	123.95	-	-	-	Repayable in 37 equal monthly installment of Rs 335900 starting on 24.01.2019
Machine	TCFCI0352000010790584	Tata Capital Financial Services	16.74	-	-	-	Repayable in 23 equal monthly installment of Rs 92050 starting on 03.03.2020
Machine	TCFCI0352000010790585	Tata Capital Financial Services	14.64	-	-	-	Repayable in 25 equal monthly installment of Rs 80550 starting on 03.03.2020
Machine	TCFCI0352000010790571	Tata Capital Financial Services	48.00	-	-	-	Repayable in 23 equal monthly installment of Rs 248000 starting on 03.03.2020
Machine	TCFCI0352000010790573	Tata Capital Financial Services	160.00	-	-	-	Repayable in 25 equal monthly installment of Rs 882800 starting on 03.03.2020
Machine	TCFCI0352000010790580	Tata Capital Financial Services	17.50	-	-	-	Repayable in 23 equal monthly installment of Rs 96360 starting on 03.03.2020
Machine	TCFCI0352000010829858	Tata Capital Financial Services	16.74	-	-	-	Repayable in 25 equal monthly installment of Rs 92050 starting on 03.03.2020
Machine	TCFCI0352000010829859	Tata Capital Financial Services	13.18	-	-	-	Repayable in 24 equal monthly installment of Rs 71850 starting on 21.09.2020
Machine	TCFCI0352000010829860	Tata Capital Financial Services	16.15	-	-	-	Repayable in 23 equal monthly installment of Rs 80400 starting on 21.06.2020
Machine	TCFCI0352000011230095	Tata Capital Financial Services	15.30	-	-	-	Repayable in 23 equal monthly installment of Rs 83900 starting on 21.06.2020
Machine (Construction Equipment)	TCFCI0352000011230094	Tata Capital Financial Services	65.44	-	-	-	Repayable in 23 equal monthly installment of Rs 309337 starting on 03.01.2022
Machine (Construction Equipment)	TCFCI0352000011230092	Tata Capital Financial Services	39.80	-	-	-	Repayable in 23 equal monthly installment of Rs 188121 starting on 03.01.2022
Machine (Construction Equipment)	TCFCI0352000011230075	Tata Capital Financial Services	8.49	-	-	-	Repayable in 23 equal monthly installment of Rs 39984 starting on 03.01.2022
Machine (Construction Equipment)	TCFCI0352000011234624	Tata Capital Financial Services	46.30	-	-	-	Repayable in 11 equal monthly installment of Rs 438069 starting on 03.01.2022
Machine (Construction Equipment)	TCFCI0352000011234626	Tata Capital Financial Services	19.73	-	-	-	Repayable in 23 equal monthly installment of Rs 93239 starting on 09.01.2022
Machine	CFR019404313342	Tata Capital Financial Services	19.73	-	-	-	Repayable in 23 equal monthly installment of Rs 93239 starting on 09.01.2022
Machine	CFR0194043221401	Axis Bank	200.00	-	-	-	Repayable in 18 equal monthly installment of Rs 1196542 starting on 10.01.2022
Machine	CFR019404308618	Axis Bank	27.34	-	-	-	Repayable in 42 equal monthly installment of Rs 75580 starting on 15.07.2019
Machine	CFR019404308650	Axis Bank	33.48	-	-	-	Repayable in 42 equal monthly installment of Rs 92550 starting on 05.08.2019
Machine	CFR019404308825	Axis Bank	14.78	-	-	-	Repayable in 41 equal monthly installment of Rs 42024 starting on 05.08.2019
Vehicle	CFR019404358483	Axis Bank	15.20	-	-	-	Repayable in 42 equal monthly installment of Rs 42024 starting on 05.08.2019
Machine (Heavy Equipment)	CFR019404358483	Axis Bank	9.51	-	-	-	Repayable in 42 equal monthly installment of Rs 26350 starting on 01.08.2019
Machine (Construction Equipment)	CFR019404358483	Axis Bank	15.35	-	-	-	Repayable in 42 equal monthly installment of Rs 43628 starting on 05.11.2019
Machine (Heavy Equipment)	CFR019404358483	Axis Bank	108.23	-	-	-	Repayable in 42 equal monthly installment of Rs 299208 starting on 20.11.2019
Machine (Heavy Equipment)	CFR019405121106	Axis Bank	60.13	-	-	-	Repayable in 42 equal monthly installment of Rs 170920 starting on 20.03.2020
Machine (Heavy Equipment)	CFR019405120822	Axis Bank	58.42	-	-	-	Repayable in 42 equal monthly installment of Rs 170920 starting on 20.03.2020
Machine (Heavy Equipment)	CFR019406711242	Axis Bank	58.58	-	-	17.18	Repayable in 38 equal monthly installment of Rs 177300 starting on 10.12.2021
Machine (Heavy Equipment)	CFR019406711038	Axis Bank	58.58	-	-	17.18	Repayable in 38 equal monthly installment of Rs 177300 starting on 10.12.2021
Machine (Heavy Equipment)	CFR019406711235	Axis Bank	58.58	-	-	17.18	Repayable in 38 equal monthly installment of Rs 177300 starting on 10.12.2021
Machine (Heavy Equipment)	CFR019406711240	Axis Bank	58.58	-	-	17.18	Repayable in 38 equal monthly installment of Rs 177300 starting on 10.12.2021
Machine (Heavy Equipment)	CFR019406711285	Axis Bank	58.58	-	-	17.18	Repayable in 38 equal monthly installment of Rs 177300 starting on 10.12.2021
Machine (Heavy Equipment)	CFR019406797181	Axis Bank	58.58	-	-	18.84	Repayable in 38 equal monthly installment of Rs 177300 starting on 01.02.2022
Machine (Heavy Equipment)	CFR019406797053	Axis Bank	58.58	-	-	18.84	Repayable in 37 equal monthly installment of Rs 177300 starting on 01.02.2022
Machine (Heavy Equipment)	CFR019406797096	Axis Bank	58.58	-	-	18.84	Repayable in 37 equal monthly installment of Rs 177300 starting on 01.02.2022
Machine (Heavy Equipment)	CFR019407008370	Axis Bank	30.80	-	-	9.86	Repayable in 37 equal monthly installment of Rs 92786 starting on 20.02.2022
Machine (Heavy Equipment)	CFR019407008581	Axis Bank	30.80	-	-	9.86	Repayable in 37 equal monthly installment of Rs 92786 starting on 20.02.2022
Vehicle	CFR019407008500	Axis Bank	32.71	-	-	11.44	Repayable in 38 equal monthly installment of Rs 98890 starting on 20.02.2022
Vehicle	CFR019407008718	Axis Bank	32.71	-	-	11.44	Repayable in 38 equal monthly installment of Rs 98890 starting on 20.02.2022
Vehicle	CFR019407008909	Axis Bank	32.71	-	-	11.44	Repayable in 38 equal monthly installment of Rs 98890 starting on 20.02.2022
Vehicle	CFR019407008394	Axis Bank	32.71	-	-	11.44	Repayable in 38 equal monthly installment of Rs 98890 starting on 20.02.2022
Machine	CFR000300652313	Yes Bank	47.91	-	-	-	Repayable in 35 equal monthly installment of Rs 157819 starting on 15.02.2020
Machine	CFR000300644298	Yes Bank	29.13	-	-	-	Repayable in 41 equal monthly installment of Rs 95948 starting on 08.05.2020
Machine (Heavy Equipment)	IDR00205111	INDUSIND	22.50	-	-	-	Repayable in 36 equal monthly installment of Rs 74323 starting on 12.06.2020
Machine (Construction Equipment)	IDR00205211	INDUSIND	24.95	-	-	-	Repayable in 36 equal monthly installment of Rs 83155 starting on 12.06.2020
Machine (Construction Equipment)	IDR00205311	INDUSIND	24.95	-	-	-	Repayable in 36 equal monthly installment of Rs 83155 starting on 12.06.2020
Machine	XOC131100003647605	CHOLA MANGLAM	24.96	-	-	-	Repayable in 35 equal monthly installment of Rs 81725 starting on 10.08.2020
Machine	482475703	IDFC-BCLG	192.00	-	-	-	Repayable in 60 equal monthly installment of Rs 132000 starting on 07.03.2022
Machine	8957790	IDFC-BCLG	418.49	-	-	94.07	Repayable in 47 equal monthly installment of Rs 131618 starting on 07.11.2020
Machine	TCFCI0352000010891804	TATA CAPITAL-BCLG	209.84	-	-	26.62	Repayable in 48 equal monthly installment of Rs 682031 starting on 03.10.2020
Machine	TCFCI0352000010909053	TATA CAPITAL-BCLG	95.75	-	-	11.98	Repayable in 48 equal monthly installment of Rs 311418 starting on 03.10.2020
Machine (Heavy Equipment)	CI-984057	Kotak	56.30	-	-	3.36	Repayable in 36 equal monthly installment of Rs 169700 starting on 05.05.2021
Machine (Heavy Equipment)	CI-984350	Kotak	56.30	-	-	3.36	Repayable in 36 equal monthly installment of Rs 169700 starting on 05.05.2021
Machine (Heavy Equipment)	CI-984366	Kotak	56.30	-	-	3.36	Repayable in 36 equal monthly installment of Rs 169700 starting on 05.05.2021
Machine (Heavy Equipment)	CI-1020653	KOTAK	47.70	-	-	8.24	Repayable in 37 equal monthly installment of Rs 140200 starting on 03.09.2021
Machine (Heavy Equipment)	CI-1020668	KOTAK	47.70	-	-	8.24	Repayable in 37 equal monthly installment of Rs 140200 starting on 03.09.2021
Machine (Heavy Equipment)	CI-1012778	KOTAK	57.35	-	-	11.65	Repayable in 37 equal monthly installment of Rs 170400 starting on 20.10.2021
Machine (Heavy Equipment)	CI-1012797	KOTAK	57.35	-	-	11.65	Repayable in 37 equal monthly installment of Rs 170400 starting on 20.10.2021
Machine (Heavy Equipment)	CI-1012797	KOTAK	57.35	-	-	11.65	Repayable in 37 equal monthly installment of Rs 170400 starting on 20.10.2021
For issuance of guarantee for bid bond/security deposit/purchase of goods	KOTAK WCTI	KOTAK	2,000.00	-	-	-	Repayable in 11 equal quarterly installment of Rs 181818 starting on 25.08.2021
Machine (Heavy Equipment)	UPDI0100038948816	ICICI Bank	40.00	-	-	-	Repayable in 36 equal monthly installment of Rs 140296 starting on 05.06.2019
Machine (Generator)	83988450	IDFC Bank	24.42	-	-	-	Repayable in 45 equal monthly installment of Rs 76114 starting on 01.09.2019
Machine (Generator)	83988458	IDFC Bank	24.42	-	-	-	Repayable in 45 equal monthly installment of Rs 76114 starting on 01.09.2019
Machine	86615102	IDFC Bank	37.35	-	-	18.29	Repayable in 37 equal monthly installment of Rs 1,14,090 starting on 01.08.2022
Vehicle	86615144	IDFC Bank	37.35	-	-	18.29	Repayable in 37 equal monthly installment of Rs 1,14,090 starting on 01.08.2022
Vehicle	86970351	IDFC Bank	33.23	-	-	19.95	Repayable in 37 equal monthly installment of Rs 102830 starting on 05.12.2022
Vehicle	86970356	IDFC Bank	33.23	-	-	19.95	Repayable in 37 equal monthly installment of Rs 102830 starting on 05.12.2022
Vehicle	86970362	IDFC Bank	33.23	-	-	19.95	Repayable in 37 equal monthly installment of Rs 102830 starting on 05.12.2022
Vehicle	86970368	IDFC Bank	33.23	-	-	19.95	Repayable in 37 equal monthly installment of Rs 102830 starting on 05.12.2022
Machine	86991281	IDFC Bank	24.83	-	-	14.91	Repayable in 37 equal monthly installment of Rs 76845 starting on 05.12.2022
Machine	87027706	IDFC Bank	21.40	-	-	12.85	Repayable in 37 equal monthly installment of Rs 66220 starting on 02.12.2022



Machine	87117311	IDFC Bank	18.59	-	-	11.66	Repayable in 37 equal monthly installment of Rs 57620 starting on 15.01.2023
Vehicle	87112497	IDFC Bank	31.05	-	-	19.47	Repayable in 37 equal monthly installment of Rs 96260 starting on 15.01.2023
Machine	87225621	IDFC Bank	92.39	-	-	57.73	Repayable in 37 equal monthly installment of Rs 283668 starting on 15.01.2023
Machine	87158127	IDFC Bank	260.43	-	-	170.91	Repayable in 37 equal monthly installment of Rs 817430 starting on 02.02.2023
Machine	87418812	IDFC Bank	20.18	-	7.16	13.71	Repayable in 37 equal monthly installment of Rs 62543 starting on 20.03.2023
Machine	87418816	IDFC Bank	20.18	-	7.16	13.71	Repayable in 37 equal monthly installment of Rs 62543 starting on 20.03.2023
Machine	87284259	IDFC Bank	16.20	-	5.75	10.24	Repayable in 37 equal monthly installment of Rs 46726 starting on 01.03.2023
Machine	87284251	IDFC Bank	16.20	-	5.75	10.24	Repayable in 37 equal monthly installment of Rs 46726 starting on 01.03.2023
Vehicle	87342046	IDFC Bank	15.08	-	5.35	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87342054	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87342060	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87342086	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87343473	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87343487	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87343500	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87346819	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87347225	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87351078	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87351082	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87351111	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87351117	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87352303	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Vehicle	87352625	IDFC Bank	38.03	-	13.49	25.83	Repayable in 37 equal monthly installment of Rs 117870 starting on 15.03.2023
Machine	87431495	IDFC Bank	31.12	-	10.95	21.05	Repayable in 37 equal monthly installment of Rs 95290 starting on 20.03.2023
Machine	87431646	IDFC Bank	31.12	-	10.95	21.05	Repayable in 37 equal monthly installment of Rs 95290 starting on 20.03.2023
Vehicle	87549384	IDFC Bank	35.82	2.21	14.79	26.23	Repayable in 37 equal monthly installment of Rs 111962 starting on 05.05.2023
Machine	87645130	IDFC Bank	28.25	1.75	11.69	20.71	Repayable in 37 equal monthly installment of Rs 88667 starting on 20.05.2023
Machine	87645206	IDFC Bank	28.25	1.75	11.69	20.71	Repayable in 37 equal monthly installment of Rs 88667 starting on 20.05.2023
Machine	87656852	IDFC Bank	131.69	8.17	54.50	96.55	Repayable in 37 equal monthly installment of Rs 413308 starting on 25.05.2023
Machine	452475703	IDFC-BCLG	192.00	66.73	129.92	187.44	Repayable in 61 equal monthly installment of Rs 148000 starting on 07.03.2022
Vehicle	1.AJIBS0004415815	KICI Bank	35.00	-	3.19	12.71	Repayable in 48 equal monthly installment of Rs 84620 starting on 05.09.2021
Machine	1.VIBS00046322525	KICI Bank	44.82	-	12.70	26.87	Repayable in 39 equal monthly installment of Rs 131676 starting on 01.11.2022
Machine	1.QIBS00046395846	KICI Bank	20.18	-	5.72	12.09	Repayable in 39 equal monthly installment of Rs 59255 starting on 15.11.2022
Machine	1.QIBS00046395843	KICI Bank	20.18	-	5.72	12.09	Repayable in 39 equal monthly installment of Rs 59255 starting on 15.11.2022
Machine	1.QKNIJ00046277975	KICI Bank	43.54	-	11.12	24.96	Repayable in 39 equal monthly installment of Rs 127677 starting on 20.10.2022
Vehicle	1.VIBS00047596275	KICI Bank	35.82	-	13.75	25.36	Repayable in 37 equal monthly installment of Rs 112222 starting on 20.04.2023
Vehicle	1.VIBS00047596276	KICI Bank	35.82	-	13.75	25.36	Repayable in 37 equal monthly installment of Rs 112222 starting on 20.04.2023
Vehicle	1.VIBS00047596278	KICI Bank	35.82	-	13.75	25.36	Repayable in 37 equal monthly installment of Rs 112222 starting on 20.04.2023
Machine	CFVTLKAR5113534	Tata Capital Financial Services	200.00	-	-	-	Repayable in 18 equal monthly installment of Rs 1207128 starting on 10.01.2022
Machine(Construction Equipment)	TCPCF0352000011701418	Tata Capital Financial Services	269.65	-	-	-	Repayable in 11 equal monthly installment of Rs 257586 starting on 21.11.2022
Machine(Construction Equipment)	TCPCF0352000011701422	Tata Capital Financial Services	56.80	-	-	-	Repayable in 17 equal monthly installment of Rs 359733 starting on 21.11.2022
Machine(Construction Equipment)	TCPCF0352000011701428	Tata Capital Financial Services	15.15	-	-	-	Repayable in 17 equal monthly installment of Rs 95930 starting on 21.11.2022
Machine(Construction Equipment)	TCPCF0352000011701431	Tata Capital Financial Services	29.39	-	-	-	Repayable in 17 equal monthly installment of Rs 186128 starting on 21.11.2022
Machine	CFVTLKAR7103546	Tata Capital Financial Services	200.00	-	-	-	Repayable in 17 equal monthly installment of Rs 1201141 starting on 15.12.2022
Machine	CFVTLKAR7563546	Tata Capital Financial Services	100.00	-	-	-	Repayable in 17 equal monthly installment of Rs 674652 starting on 02.02.2023
Machine	TCPCF0352000011328436	TATA CAPITAL-FCLG	104.00	-	-	-	Repayable in 60 equal monthly installment of Rs 78000 starting on 21.03.2022
Machine(Heavy Equipment)	CTR0394004564903	Axis Bank	13.60	-	-	-	Repayable in 42 equal monthly installment of Rs 43628 starting on 05.11.2019
Machine	CTL000301215925	Yes Bank	18.84	-	-	-	Repayable in 13 equal monthly installment of Rs 157819 starting on 15.07.2022
Machine	CTL000301215926	Yes Bank	12.99	-	-	-	Repayable in 15 equal monthly installment of Rs 95948 starting on 15.07.2022
Machine	CT-1240639	KOTAK	32.33	2.97	14.16	24.31	Repayable in 37 equal monthly installment of Rs 100715 starting on 05.07.2023
Machine	CT-1240624	KOTAK	32.33	2.97	14.16	24.31	Repayable in 37 equal monthly installment of Rs 100715 starting on 05.07.2023
Machine	CT-1240590	KOTAK	38.97	3.61	17.22	29.58	Repayable in 37 equal monthly installment of Rs 122400 starting on 05.06.2023
Machine	CT-1240605	KOTAK	55.22	5.12	24.41	41.92	Repayable in 37 equal monthly installment of Rs 173450 starting on 05.06.2023
Machine	CT-1240547	KOTAK	29.26	2.74	13.08	22.44	Repayable in 37 equal monthly installment of Rs 92980 starting on 10.06.2023
Machine	CT-1240570	KOTAK	29.26	2.74	13.08	22.44	Repayable in 37 equal monthly installment of Rs 92980 starting on 10.06.2023
Machine	CT-1240436	KOTAK	25.49	2.38	11.35	19.48	Repayable in 37 equal monthly installment of Rs 80750 starting on 15.06.2023
Vehicle	5004505426	TATA MOTORS	35.68	-	-	-	Repayable in 36 equal monthly installment of Rs 114141 starting on 15.05.2023
Vehicle	5004505428	TATA MOTORS	35.68	-	-	-	Repayable in 36 equal monthly installment of Rs 114141 starting on 15.05.2023
Vehicle	32227673	IDBI FINANCIAL SERVICES	37.62	1.19	14.75	27.17	Repayable in 36 equal monthly installment of Rs 119454 starting on 15.05.2023
Vehicle	32505843	IDBI FINANCIAL SERVICES	37.62	1.19	14.75	27.17	Repayable in 36 equal monthly installment of Rs 119454 starting on 15.05.2023
Vehicle	32505674	IDBI FINANCIAL SERVICES	37.62	1.19	14.75	27.17	Repayable in 36 equal monthly installment of Rs 119454 starting on 15.05.2023
Vehicle	32505525	IDBI FINANCIAL SERVICES	37.62	1.19	14.75	27.17	Repayable in 36 equal monthly installment of Rs 119454 starting on 15.05.2023
Vehicle	32505266	IDBI FINANCIAL SERVICES	37.62	1.19	14.75	27.17	Repayable in 36 equal monthly installment of Rs 119454 starting on 15.05.2023
Mobilization Advance for NHCT.	IDFC-WCTL	IDFC Bank	2,000.00	-	-	-	Loan will be repaid till 31st March, 2024
Machine	87945900	IDFC Bank	61.60	9.47	30.65	49.83	Repayable in 37 equal monthly installment of Rs 94875 starting on 15.11.2021
Machine	88152812	IDFC Bank	257.00	30.66	117.32	196.55	Repayable in 37 equal monthly installment of Rs 623350 starting on 15.11.2021
Machine	88160787	IDFC Bank	44.07	8.10	23.13	36.74	Repayable in 37 equal monthly installment of Rs 176304 starting on 15.11.2021
Machine	88212505	IDFC Bank	32.92	6.05	17.28	27.44	Repayable in 37 equal monthly installment of Rs 637024 starting on 15.11.2021
Vehicle	142433043	IDFC Bank	41.32	7.13	20.50	32.78	Repayable in 37 equal monthly installment of Rs 637024 starting on 15.11.2021
Vehicle	88728060	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021
Vehicle	88717089	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021
Vehicle	88719263	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021
Vehicle	88719081	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021
Vehicle	88719234	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021
Vehicle	88719244	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021
Vehicle	88719204	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021
Vehicle	88719252	IDFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs 414150 starting on 15.11.2021



Vehicle	88719218	IOFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs410070starting on15.11.2021
Vehicle	88719226	IOFC Bank	40.50	10.97	24.43	36.67	Repayable in 37 equal monthly installment of Rs263510starting on15.11.2021
Machine	88770813	IOFC Bank	30.53	7.15	17.14	26.31	Repayable in 37 equal monthly installment of Rs124290starting on15.11.2021
Machine	88770819	IOFC Bank	30.53	7.15	17.14	26.31	Repayable in 37 equal monthly installment of Rs110900starting on15.11.2021
Machine	88848382	IOFC Bank	265.50	79.60	167.15	246.76	Repayable in 37 equal monthly installment of Rs169200starting on15.11.2021
Vehicle	88816779	IOFC Bank	33.75	10.12	21.25	31.37	Repayable in 37 equal monthly installment of Rs288000starting on15.11.2021
Machine	89117584	IOFC Bank	92.66	30.34	60.56	88.03	Repayable in 37 equal monthly installment of Rs288000starting on15.11.2021
Machine	88996593	IOFC Bank	27.66	9.09	18.13	26.36	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Machine	89381054	IOFC Bank	28.94	10.33	19.73	28.27	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Machine	89178236	IOFC Bank	41.12	14.68	28.03	40.16	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Vehicle	99548062	IOFC Bank	17.85	8.40	14.00	17.85	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Vehicle	99548095	IOFC Bank	17.85	8.40	14.00	17.85	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Vehicle	99548132	IOFC Bank	17.85	8.40	14.00	17.85	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Vehicle	99548124	IOFC Bank	17.85	8.40	14.00	17.85	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Machine	99602059	IOFC Bank	17.85	8.40	14.00	17.85	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Machine	99551917	IOFC Bank	132.40	54.44	96.78	132.40	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Machine	99551927	IOFC Bank	60.08	24.71	43.92	60.08	Repayable in 37 equal monthly installment of Rs197000starting on15.11.2021
Machine	99551930	IOFC Bank	60.08	24.71	43.92	60.08	Repayable in 37 equal monthly installment of Rs156480starting on15.11.2021
Machine	99551932	IOFC Bank	60.08	24.71	43.92	60.08	Repayable in 37 equal monthly installment of Rs156480starting on15.11.2021
Machine	99551937	IOFC Bank	60.08	24.71	43.92	60.08	Repayable in 37 equal monthly installment of Rs707000starting on15.11.2021
Vehicle	99548294	IOFC Bank	37.40	17.59	29.33	37.40	Repayable in 37 equal monthly installment of Rs914000starting on15.11.2021
Vehicle	99548334	IOFC Bank	37.40	17.59	29.33	37.40	Repayable in 37 equal monthly installment of Rs914000starting on15.11.2021
Vehicle	99548361	IOFC Bank	37.40	17.59	29.33	37.40	Repayable in 37 equal monthly installment of Rs867000starting on15.11.2021
Vehicle	99548368	IOFC Bank	37.40	17.59	29.33	37.40	Repayable in 37 equal monthly installment of Rs867000starting on15.11.2021
Vehicle	99548371	IOFC Bank	37.40	17.59	29.33	37.40	Repayable in 37 equal monthly installment of Rs867000starting on15.11.2021
Vehicle	99545668	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs622900starting on15.11.2021
Vehicle	99545699	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs262200starting on15.11.2021
Vehicle	99545705	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs127193starting on15.11.2021
Vehicle	99545709	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs127193starting on15.11.2021
Vehicle	99545716	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs146592starting on15.11.2021
Vehicle	99545719	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs146592starting on15.11.2021
Vehicle	99545731	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs146592starting on15.11.2021
Vehicle	99545733	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs146592starting on15.11.2021
Vehicle	99545734	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs146592starting on15.11.2021
Vehicle	99545738	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs156501starting on15.11.2021
Vehicle	99546255	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs156501starting on15.11.2021
Vehicle	99546262	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs156501starting on15.11.2021
Vehicle	99546274	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs152901starting on15.11.2021
Vehicle	99546282	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs152901starting on15.11.2021
Vehicle	99546312	IOFC Bank	39.10	18.39	30.66	39.10	Repayable in 37 equal monthly installment of Rs152901starting on15.11.2021
Machine	CFV11.Kar5113334 / 21841439	Tata Capital Financial Services	200.00	-	-	-	Repayable in 37 equal monthly installment of Rs48995starting on15.11.2021
Machine	CFV11.Kar7103546 / 21858341	Tata Capital Financial Services	200.00	-	-	23.32	Repayable in 37 equal monthly installment of Rs124869starting on15.11.2021
Machine	ICFCI0352000011328436/APP L12185380	TATA CAPITAL-ECLG	104.00	34.79	69.63	101.47	Repayable in 37 equal monthly installment of Rs124869starting on15.11.2021
Machine	CI3R026009116212	Axis Bank	50.94	6.23	23.94	40.11	Repayable in 37 equal monthly installment of Rs159270 starting on 15.07.2023
Machine	CI3R026009569742	Axis Bank	31.95	6.76	17.59	27.52	Repayable in 37 equal monthly installment of Rs99400 starting on 20.10.2023
Machine	CI3R026009569786	Axis Bank	31.95	6.76	17.59	27.52	Repayable in 37 equal monthly installment of Rs99400 starting on 20.10.2023
Machine	CI3R026009569773	Axis Bank	143.37	30.34	78.94	123.52	Repayable in 37 equal monthly installment of Rs446066 starting on 20.10.2023
Machine	CI3R026009569563	Axis Bank	55.35	11.71	30.47	47.68	Repayable in 37 equal monthly installment of Rs172200 starting on 20.10.2023
Machine	CI3R026009569653	Axis Bank	55.35	11.71	30.47	47.68	Repayable in 37 equal monthly installment of Rs172200 starting on 20.10.2023
Machine	CI3R026009569708	Axis Bank	55.35	11.71	30.47	47.68	Repayable in 37 equal monthly installment of Rs172200 starting on 20.10.2023
Machine	CI3R026009615112	Axis Bank	54.01	11.43	29.74	46.53	Repayable in 37 equal monthly installment of Rs168030 starting on 20.10.2023
Machine	CI3R026009614009	Axis Bank	52.96	11.21	29.16	45.63	Repayable in 37 equal monthly installment of Rs164770 starting on 20.10.2023
Machine	CI3R026009614012	Axis Bank	52.96	11.21	29.16	45.63	Repayable in 37 equal monthly installment of Rs164770 starting on 20.10.2023
Machine	CI3R026009616492	Axis Bank	52.96	11.21	29.16	45.63	Repayable in 37 equal monthly installment of Rs164770 starting on 20.10.2023
Machine	CI3R026009619238	Axis Bank	52.96	11.21	29.16	45.63	Repayable in 37 equal monthly installment of Rs164770 starting on 20.10.2023
Machine	CI3R026009619195	Axis Bank	30.49	6.45	16.79	26.27	Repayable in 37 equal monthly installment of Rs94875 starting on 20.10.2023
Machine	CI3R026009619650	Axis Bank	30.49	6.45	16.79	26.27	Repayable in 37 equal monthly installment of Rs94875 starting on 20.10.2023
Machine	CI3R026009619700	Axis Bank	20.04	4.24	11.03	17.26	Repayable in 37 equal monthly installment of Rs62350 starting on 20.10.2023
Machine	CI3R026009619702	Axis Bank	37.81	8.00	20.82	32.57	Repayable in 37 equal monthly installment of Rs117630 starting on 20.10.2023
Machine	CI3R026009622124	Axis Bank	11.90	2.52	6.55	10.25	Repayable in 37 equal monthly installment of Rs37024 starting on 20.10.2023
Machine	CI3R026009622426	Axis Bank	11.90	2.52	6.55	10.25	Repayable in 37 equal monthly installment of Rs37024 starting on 20.10.2023
Machine	CI3R026009787324	Axis Bank	139.55	33.63	80.59	123.67	Repayable in 37 equal monthly installment of Rs434150 starting on 20.11.2023
Machine	CI3R026009997023	Axis Bank	131.79	39.42	83.14	123.25	Repayable in 37 equal monthly installment of Rs410020 starting on 03.01.2024
Machine	CI3R026009998415	Axis Bank	51.60	15.44	32.55	48.26	Repayable in 37 equal monthly installment of Rs160550 starting on 05.01.2024
Machine	CI3R026009997848	Axis Bank	131.79	39.42	83.14	123.25	Repayable in 37 equal monthly installment of Rs410020 starting on 05.01.2024
Vehicle	CI3R026010061539	Axis Bank	33.15	9.92	20.91	31.00	Repayable in 37 equal monthly installment of Rs103140 starting on 20.01.2024
Machine	CI3R026010061498	Axis Bank	86.79	25.96	54.75	81.17	Repayable in 37 equal monthly installment of Rs270050 starting on 20.01.2024
Machine	CI3R026010061408	Axis Bank	259.78	77.71	163.88	242.93	Repayable in 37 equal monthly installment of Rs808270 starting on 20.01.2024
Machine	CI3R026010059915	Axis Bank	18.56	5.55	11.71	17.35	Repayable in 37 equal monthly installment of Rs57740 starting on 20.01.2024
Machine	CI3R026010059883	Axis Bank	131.79	39.42	83.14	123.25	Repayable in 37 equal monthly installment of Rs410070 starting on 20.01.2024
Machine	CI3R026010172899	Axis Bank	84.70	27.77	55.67	81.26	Repayable in 37 equal monthly installment of Rs263510 starting on 10.02.2024
Vehicle	CI3R026010172896	Axis Bank	39.95	13.10	26.26	38.33	Repayable in 37 equal monthly installment of Rs124290 starting on 10.02.2024
Machine	CI3R026010172797	Axis Bank	35.71	11.71	23.47	34.25	Repayable in 37 equal monthly installment of Rs110900 starting on 10.02.2024
Machine	CI-1303133	KOTIAK	54.69	13.06	31.16	47.60	Repayable in 37 equal monthly installment of Rs169200 starting on 20.11.2023
Machine	CI-1303129	KOTIAK	92.93	22.22	52.98	80.90	Repayable in 37 equal monthly installment of Rs288000 starting on 20.11.2023
Machine	CI-1303075	KOTIAK	92.93	22.22	52.98	80.90	Repayable in 37 equal monthly installment of Rs288000 starting on 20.11.2023



Vehicle	CT-1322220	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322832	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322847	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322851	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322866	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322870	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322885	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322890	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Vehicle	CT-1322910	KOTAK	38.25	11.36	23.65	35.38	Repayable in 37 equal monthly installment of Rs 119700 starting on 05.01.2024
Machine	CT-1322962	KOTAK	50.65	14.98	31.46	46.45	Repayable in 37 equal monthly installment of Rs 156480 starting on 05.01.2024
Machine	CT-1322939	KOTAK	50.65	14.98	31.46	46.45	Repayable in 37 equal monthly installment of Rs 156480 starting on 05.01.2024
Machine	CT-1322977	KOTAK	225.68	67.80	142.48	210.49	Repayable in 37 equal monthly installment of Rs 707500 starting on 05.01.2024
Machine	CT-1342708	KOTAK	29.59	9.60	19.19	27.93	Repayable in 37 equal monthly installment of Rs 91400 starting on 05.02.2024
Machine	CT-1346096	KOTAK	29.59	9.60	19.19	27.93	Repayable in 37 equal monthly installment of Rs 91400 starting on 05.02.2024
Machine	CT-1346716	KOTAK	29.09	9.44	18.86	27.44	Repayable in 37 equal monthly installment of Rs 89900 starting on 05.02.2024
Machine	CT-1346827	KOTAK	27.88	8.32	17.52	25.93	Repayable in 37 equal monthly installment of Rs 86700 starting on 10.01.2024
Machine	CT-1346812	KOTAK	27.88	8.32	17.52	25.93	Repayable in 37 equal monthly installment of Rs 86700 starting on 10.01.2024
Machine	CT-1346808	KOTAK	52.67	15.56	32.71	48.54	Repayable in 37 equal monthly installment of Rs 162200 starting on 10.01.2024
Machine	CT-1346831	KOTAK	85.56	25.12	62.76	77.92	Repayable in 36 equal monthly installment of Rs 262200 starting on 20.01.2024
Vehicle	8000309211	TATA CAPITAL LIMITED/TATA MOTORS	12.09	1.27	14.09	25.95	Repayable in 12 equal monthly installment of Rs 127193 starting on 02.07.2025
Vehicle	8000309212	TATA CAPITAL LIMITED/TATA MOTORS	12.09	1.27	14.09	25.95	Repayable in 12 equal monthly installment of Rs 127193 starting on 02.07.2025
Vehicle	8000309218	TATA CAPITAL LIMITED/TATA MOTORS	21.71	9.92	23.50	34.81	Repayable in 24 equal monthly installment of Rs 146592 starting on 02.07.2025
Vehicle	8000309219	TATA CAPITAL LIMITED/TATA MOTORS	21.71	9.92	23.50	34.81	Repayable in 24 equal monthly installment of Rs 146592 starting on 02.07.2025
Vehicle	8000309220	TATA CAPITAL LIMITED/TATA MOTORS	21.71	9.92	23.50	34.81	Repayable in 24 equal monthly installment of Rs 146592 starting on 02.07.2025
Vehicle	8000309341	TATA CAPITAL LIMITED/TATA MOTORS	21.71	9.92	23.50	34.81	Repayable in 24 equal monthly installment of Rs 146592 starting on 02.07.2025
Vehicle	8000309342	TATA CAPITAL LIMITED/TATA MOTORS	21.71	9.92	23.50	34.81	Repayable in 24 equal monthly installment of Rs 146592 starting on 02.07.2025
Vehicle	8000309347	TATA CAPITAL LIMITED/TATA MOTORS	23.18	10.59	25.10	37.18	Repayable in 24 equal monthly installment of Rs 156501 starting on 02.07.2025
Vehicle	8000309348	TATA CAPITAL LIMITED/TATA MOTORS	23.18	10.59	25.10	37.18	Repayable in 24 equal monthly installment of Rs 156501 starting on 02.07.2025
Vehicle	8000309349	TATA CAPITAL LIMITED/TATA MOTORS	23.18	10.59	25.10	37.18	Repayable in 24 equal monthly installment of Rs 156501 starting on 02.07.2025
Vehicle	8000309350	TATA CAPITAL LIMITED/TATA MOTORS	23.18	10.59	25.10	37.18	Repayable in 24 equal monthly installment of Rs 156501 starting on 02.07.2025
Vehicle	34573470	IDBI FINANCIAL SERVICES	47.25	3.03	20.31	36.19	Repayable in 35 equal monthly installment of Rs 152901 starting on 04.07.2023
Vehicle	34573590	IDBI FINANCIAL SERVICES	47.25	3.03	20.31	36.19	Repayable in 35 equal monthly installment of Rs 152901 starting on 04.07.2023
Vehicle	34501808	IDBI FINANCIAL SERVICES	47.25	3.03	20.31	36.19	Repayable in 35 equal monthly installment of Rs 152901 starting on 04.07.2023
Vehicle	34573760	IDBI FINANCIAL SERVICES	47.25	3.03	20.31	36.19	Repayable in 35 equal monthly installment of Rs 152901 starting on 04.07.2023
Vehicle	34573695	IDBI FINANCIAL SERVICES	47.25	3.03	20.31	36.19	Repayable in 35 equal monthly installment of Rs 152901 starting on 04.07.2023
Vehicle	40422301	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40423092	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40423886	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40424987	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40388710	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40390284	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40416227	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40417997	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40419331	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Vehicle	40420527	IDBI FINANCIAL SERVICES	38.25	10.29	22.98	34.60	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Machine	40385046	IDBI FINANCIAL SERVICES	244.13	79.62	159.45	232.56	Repayable in 37 equal monthly installment of Rs 118616 starting on 04.12.2023
Machine	13406900001573	FEDERAL BANK	139.07	13.01	62.39	107.63	Repayable in 36 equal monthly installment of Rs 440612 starting on 12.07.2023
Machine	13406900001581	FEDERAL BANK	17.32	1.62	7.77	13.41	Repayable in 36 equal monthly installment of Rs 54887 starting on 12.07.2023
Machine	13406900001565	FEDERAL BANK	14.23	1.33	6.59	11.02	Repayable in 36 equal monthly installment of Rs 45095 starting on 12.07.2023
Machine	13406900001631	FEDERAL BANK	237.51	49.88	129.79	203.14	Repayable in 37 equal monthly installment of Rs 733119 starting on 31.10.2023
Machine	13406900001649	FEDERAL BANK	57.09	11.99	31.20	48.83	Repayable in 37 equal monthly installment of Rs 176224 starting on 31.10.2023
Machine	13406900001672	FEDERAL BANK	78.87	23.80	47.59	71.39	Repayable in 37 equal monthly installment of Rs 249664 starting on 01.02.2024
Machine	13406900001680	FEDERAL BANK	32.04	10.42	19.91	29.53	Repayable in 37 equal monthly installment of Rs 98918 starting on 01.02.2024
Vehicle	13406900001714	FEDERAL BANK	40.48	15.31	28.38	40.48	Repayable in 37 equal monthly installment of Rs 124869 starting on 07.04.2024
Vehicle	13406900001722	FEDERAL BANK	40.48	15.31	28.38	40.48	Repayable in 37 equal monthly installment of Rs 124869 starting on 07.04.2024
Vehicle	13406900001730	FEDERAL BANK	40.48	15.31	28.38	40.48	Repayable in 37 equal monthly installment of Rs 124869 starting on 07.04.2024
Vehicle	13406900001748	FEDERAL BANK	40.48	15.31	28.38	40.48	Repayable in 37 equal monthly installment of Rs 124869 starting on 07.04.2024
Vehicle	13406900001755	FEDERAL BANK	40.48	15.31	28.38	40.48	Repayable in 37 equal monthly installment of Rs 124869 starting on 07.04.2024
Machine	13406900001763	FEDERAL BANK	29.66	11.26	20.85	29.66	Repayable in 37 equal monthly installment of Rs 92087 starting on 22.04.2024
Machine	13406900001771	FEDERAL BANK	29.66	11.26	20.85	29.66	Repayable in 37 equal monthly installment of Rs 92087 starting on 22.04.2024
Machine	13406900001805	FEDERAL BANK	41.62	15.73	29.19	41.63	Repayable in 37 equal monthly installment of Rs 128741 starting on 22.04.2024
Machine	13406900001797	FEDERAL BANK	29.34	11.15	20.63	29.34	Repayable in 37 equal monthly installment of Rs 90733 starting on 22.04.2024
Machine	13406900001789	FEDERAL BANK	29.34	11.15	20.63	29.34	Repayable in 37 equal monthly installment of Rs 90733 starting on 22.04.2024
Machine	13406900001813	FEDERAL BANK	21.07	8.02	14.83	21.07	Repayable in 37 equal monthly installment of Rs 65262 starting on 22.04.2024
Machine	97640281/0677053	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	89.31	44.89	82.95	117.35	Repayable in 37/27 equal monthly installment of Rs 362070 starting on 15.02.2025
Machine	9764061/0677071	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	138.47	63.91	127.82	185.01	Repayable in 35/25 equal monthly installment of Rs 607900 starting on 15.02.2025
Machine	9764870/0677066	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	240.54	120.92	231.81	321.40	Repayable in 36 equal monthly installment of Rs 1056040 starting on 05.03.2025
Machine	9826873/0677056	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	31.98	15.44	29.55	41.12	Repayable in 35/26 equal monthly installment of Rs 135120 starting on 05.02.2025
Machine	9826869/0677061	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	107.62	54.19	99.74	132.79	Repayable in 35/27 equal monthly installment of Rs 439280 starting on 05.02.2025
Machine	9869381/0677068	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	24.87	12.96	23.11	29.69	Repayable in 35/28 equal monthly installment of Rs 97540 starting on 05.02.2025
Machine	9886642/0677059	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	24.87	12.96	23.11	29.69	Repayable in 35/28 equal monthly installment of Rs 97540 starting on 05.02.2025
Machine	9869388/0677054	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	99.13	51.67	92.13	118.35	Repayable in 35/28 equal monthly installment of Rs 388830 starting on 05.02.2025
Machine	9869385/0677250	MAJINDRA AND MAJINDRA FINANCIAL SERVICES	20.52	-	19.07	24.48	Repayable in 35/28 equal monthly installment of Rs 80470 starting on 05.02.2025
Mobilization Advance for MIP Project	IDFC WCTI	IDFC Bank	2,250.00	-	-	1,588.24	Repayable in equal monthly installment of Rs 13235294.12 starting on 25.09.2023
For Mobilization purpose for NIIAI Construction	Kotak WCTI	Kotak	2,000.00	-	-	1,81.82	Repayable in equal quarterly installment of Rs 1818181.81 starting on 25.11.2021
Mobilization Advance for Business Use	Kotak WCTI	Kotak	2,000.00	-	-	1,764.29	Repayable in equal quarterly installment of Rs 3528571.28 starting on 15.11.2023
Machine	99715190	IDFC Bank	87.11	40.97	68.32	-	Repayable in 37 equal monthly installment of Rs 2745900 starting on 25.07.2024



Vehicle	1340690002008	FEDERAL BANK	41.90	25.28	3M 11	-	Repayable in 37 equal monthly installment of Rs(1087) starting on 22.12.2024
Machine	808-70004526	CATERPILLAR FINANCIAL SERVICES INDIA PVT LTD	141.78	96.98	141.78	-	Repayable in 35 equal monthly installment of Rs46201 starting on 05.04.2025
Machine(Heavy Equipment)	801583088	IDFC Bank	23.26	17.61	-	-	Repayable in 37 equal monthly installment of Rs 72530 starting on 15.06.2025
Machine(Heavy Equipment)	801580166	IDFC Bank	23.26	17.61	-	-	Repayable in 37 equal monthly installment of Rs 72530 starting on 15.06.2025
Machine(Heavy Equipment)	801579595	IDFC Bank	23.26	17.61	-	-	Repayable in 37 equal monthly installment of Rs 72530 starting on 15.06.2025
Machine(Heavy Equipment)	801669402	IDFC Bank	23.26	17.61	-	-	Repayable in 37 equal monthly installment of Rs 72530 starting on 15.06.2025
Machine(Concrete)	CT-1709701	Kotak Bank	313.29	283.53	-	-	Repayable in 37 equal monthly installment of Rs 1110550 starting on 01.06.2025
Machine(Heavy Equipment)	13406900003124	Federal Bank	23.26	18.32	-	-	Repayable in 37 equal monthly installment of Rs 960820 starting on 20.12.2025
Machine(Heavy Equipment)	13406900003132	Federal Bank	23.26	18.32	-	-	Repayable in 37 equal monthly installment of Rs 960820 starting on 20.12.2025
Vehicle	134069000031967	Federal Bank	15.97	13.36	-	-	Repayable in 37 equal monthly installment of Rs 92790 starting on 22.07.2025
Machine(Heavy Equipment)	13406900005350	Federal Bank	324.64	284.65	-	-	Repayable in 37 equal monthly installment of Rs 49762 starting on 22.09.2025
Machine(Heavy Equipment)	13406900005343	Federal Bank	324.64	284.61	-	-	Repayable in 37 equal monthly installment of Rs 992970 starting on 22.11.2025
Machine(Heavy Equipment)	CT1.026002195586	Yes Bank	32.92	27.95	-	-	Repayable in 37 equal monthly installment of Rs 100611 starting on 08.10.2025
Machine(Heavy Equipment)	CT1.026002195561	Yes Bank	32.92	27.95	-	-	Repayable in 37 equal monthly installment of Rs 100611 starting on 08.10.2025
Vehicle	ALR0015612598824	Axis Bank	235.00	171.11	-	-	Repayable in 37 equal monthly installment of Rs 99230 starting on 15.12.2025
Vehicle	CTR026013424322	Axis Bank	19.35	17.54	-	-	Repayable in 37 equal monthly installment of Rs 99230 starting on 15.12.2025
Vehicle	CTR026013424479	Axis Bank	19.35	17.54	-	-	Repayable in 37 equal monthly installment of Rs 99230 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013423931	Axis Bank	32.30	29.28	-	-	Repayable in 37 equal monthly installment of Rs 98876 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013424643	Axis Bank	32.30	29.28	-	-	Repayable in 37 equal monthly installment of Rs 98876 starting on 15.12.2025
Vehicle	CTR026013424166	Axis Bank	43.66	39.58	-	-	Repayable in 37 equal monthly installment of Rs 135642 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013424299	Axis Bank	43.66	39.58	-	-	Repayable in 37 equal monthly installment of Rs 135642 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554419	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554589	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554592	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554537	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554645	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554514	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554492	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013554489	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013552949	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Machine(Heavy Equipment)	CTR026013552773	Axis Bank	64.62	58.18	-	-	Repayable in 37 equal monthly installment of Rs 196915 starting on 15.12.2025
Vehicle	CTR026013555053	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555096	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013554938	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013554933	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555373	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555364	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013554686	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555184	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555164	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555213	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555296	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555251	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013555281	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013554846	Axis Bank	39.55	35.61	-	-	Repayable in 37 equal monthly installment of Rs 120515 starting on 15.12.2025
Vehicle	CTR026013671823	Axis Bank	39.95	36.98	-	-	Repayable in 37 equal monthly installment of Rs 121733 starting on 15.01.2026
Machine(Heavy Equipment)	CTR026013672000	Axis Bank	57.87	53.57	-	-	Repayable in 37 equal monthly installment of Rs 176328 starting on 15.01.2026
Vehicle	16297353	IDFC Bank	40.00	31.74	-	-	Repayable in 39 equal monthly installment of Rs 118115 starting on 07.07.2025
Machine(Heavy Equipment)	80227173	IDFC Bank	250.63	220.51	-	-	Repayable in 37 equal monthly installment of Rs 773585 starting on 10.11.2025
Vehicle	165447594	IDFC Bank	41.73	36.97	-	-	Repayable in 39 equal monthly installment of Rs 122060 starting on 05.11.2025
Machine(Heavy Equipment)	802628646	IDFC Bank	25.28	23.46	-	-	Repayable in 37 equal monthly installment of Rs 77580 starting on 10.01.2026
Machine(Heavy Equipment)	802628717	IDFC Bank	25.28	23.46	-	-	Repayable in 37 equal monthly installment of Rs 77580 starting on 10.01.2026
Vehicle	166106075	IDFC Bank	15.92	14.11	-	-	Repayable in 39 equal monthly installment of Rs 46640 starting on 07.11.2025
Machine(Heavy Equipment)	802554719	IDFC Bank	39.93	35.18	-	-	Repayable in 37 equal monthly installment of Rs 118800 starting on 01.12.2025
Vehicle	802652607	IDFC Bank	14.85	13.78	-	-	Repayable in 37 equal monthly installment of Rs 45580 starting on 15.01.2026
Mobilisation Advance for Business Use	1331.N06243040001	IDFC Bank (WCTL)	800.00	44.44	577.78	-	Repayable monthly installment of Rs444444.44 starting on 30.11.2024
Mobilisation Advance for Business Use	1331.N06243090001	IDFC Bank (WCTL)	1,700.00	188.89	1,322.22	-	Repayable monthly installment of Rs944444.44 starting on 04.12.2024
Mobilisation Advance for Business Use	0197T1.0100000164	Kotak Bank (WCTL)	2,470.00	-	352.86	-	Repayable quarterly installment of Rs3528571.42 starting on 15.11.2023
Mobilisation Advance for Business Use	1331.N06252600001	IDFC Bank (WCTL)	1,500.00	1,000.00	-	-	Repayable monthly installment of 1944444.44 starting on 03.10.2025
Mobilisation Advance for Business Use	1331.N06252600001	IDFC Bank (WCTL)	3,500.00	2,333.33	-	-	Repayable monthly installment of 83.33.33.33 starting on 03.10.2025
Mobilisation Advance for Business Use	0261.T1.0100001264	Kotak Bank (WCTL)	1,450	796.54	-	-	Repayable monthly installment of 11701322 starting on 01.10.2025
Mobilisation Advance for Business Use	0261.T1.0100001265	Kotak Bank (WCTL)	1,700	1,278.14	-	-	Repayable quarterly installment of 23240058 starting on 01.10.2025
Machine(Construction Equipment)	13406900006390	Federal Bank	252.18	247.41	-	-	Repayable in 37 equal monthly installment of Rs 774009 starting on 07.03.2026
Machine(Generator)	802989353	IDFC Bank	44.33	44.33	-	-	Repayable in 37 equal monthly installment of Rs 135835 starting on 01.04.2026
Machine	803115143	IDFC Bank	55.76	55.76	-	-	Repayable in 37 equal monthly installment of Rs 170860 starting on 01.05.2026
Vehicle	803110831	IDFC Bank	19.80	19.80	-	-	Repayable in 37 equal monthly installment of Rs 60290 starting on 01.05.2026
Vehicle	803110838	IDFC Bank	19.80	19.80	-	-	Repayable in 37 equal monthly installment of Rs 60290 starting on 01.05.2026
Vehicle	803113426	IDFC Bank	39.60	39.60	-	-	Repayable in 37 equal monthly installment of Rs 120580 starting on 01.05.2026
Vehicle	803113441	IDFC Bank	39.60	39.60	-	-	Repayable in 37 equal monthly installment of Rs 120580 starting on 01.05.2026
Vehicle	803113452	IDFC Bank	39.60	39.60	-	-	Repayable in 37 equal monthly installment of Rs 120580 starting on 01.05.2026
Vehicle	803113529	IDFC Bank	39.60	39.60	-	-	Repayable in 37 equal monthly installment of Rs 120580 starting on 01.05.2026
Machine(Heavy Equipment)	803108162	IDFC Bank	56.98	56.98	-	-	Repayable in 37 equal monthly installment of Rs 173245 starting on 01.04.2026
Machine(Heavy Equipment)	803113244	IDFC Bank	146.56	146.56	-	-	Repayable in 37 equal monthly installment of Rs 443545 starting on 01.04.2026
Machine(Heavy Equipment)	803113251	IDFC Bank	146.56	146.56	-	-	Repayable in 37 equal monthly installment of Rs 443545 starting on 01.04.2026
Machine(Heavy Equipment)	803113572	IDFC Bank	219.26	219.26	-	-	Repayable in 37 equal monthly installment of Rs 670718 starting on 01.04.2026
Machine(Heavy Equipment)	803113592	IDFC Bank	219.26	219.26	-	-	Repayable in 37 equal monthly installment of Rs 670718 starting on 01.04.2026
Vehicle	803117910	IDFC Bank	39.60	39.60	-	-	Repayable in 37 equal monthly installment of Rs 120580 starting on 01.05.2026



21 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)	755.76	470.15	331.37
Total outstanding dues to creditors other than micro enterprises and small enterprises	10,262.07	8,984.91	8,890.00
Total	11,017.83	9,455.06	9,221.37
Trade Payable due to related parties (Refer note no. 41)	14.96	98.61	3,570.72

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	686.76	-	-	-	755.76
Total outstanding due of creditors other than micro enterprises and small enterprises	50.88	9,948.28	168.06	90.50	4.35	10,262.07
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	119.88	10,635.04	168.06	90.50	4.35	11,017.83

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	163.33	8,344.65	62.11	409.82	5.00	8,984.91
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	163.33	8,792.79	78.86	415.08	5.00	9,455.06

Trade payables ageing schedule as at April 1, 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	-	7,344.91	1,537.08	5.00	3.01	8,890.00
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	7,662.09	1,551.27	5.00	3.01	9,221.37

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 Company.

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	755.76	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 period/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 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 38 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles

22 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	1,509.95	-	-
- From others	9,026.74	2,968.20	1,179.84
Employee related payables	280.20	209.50	450.19
Other Payables ¹	546.76	59.46	1,489.04
	11,363.65	3,237.16	3,119.07

Notes:

- Refer note 41 for disclosure of related party balances as at each reporting dates
- Refer note 38 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles
- Other payables comprise of expenses payable



J Infratech Limited (formerly known as Jandu Construction India Private Limited)
J-House, B-103, Sector-30, Near Signature Tower, South City 1, Sadar Bazar, Gurugram, Haryana, India, 122001
CIN: U70109HR2019PLC083157

Notes to the Standalone Financial Statement for the year ended March 31, 2026

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

23 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Sales & Services		
Revenue from Construction and Project related activities	156,014.27	126,020.96
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
	165,316.95	136,910.10

Notes:

- 1 Refer note 35 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

24 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from		
- Fixed deposits	565.37	542.50
- Related party (Note No. 41)	212.77	43.19
- Others (including interest on income tax refund)	106.47	5.30
Other non-operating income		
- Remission of Liability	25.68	-
- Corporate Guarantee Income	530.00	530.00
- 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
	1,674.83	1,165.71

25 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials (Construction Materials)		
Opening stock	5,025.10	865.94
Add: Purchases	54,182.84	44,920.96
Less: Material Sale	17.56	-
Less: Closing stock	12,920.26	5,025.10
	46,270.12	40,761.80

26 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	246.85	169.98
Machinery hire charges	4,977.89	3,768.50
Repair and maintenance:		
- Plant and machinery	1,592.96	1,494.46



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Notes to the Standalone Financial Statement for the year ended March 31, 2026

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

Security Personnel Exp	262.23	233.92
Insurance Expenses	350.22	-
Testing Expenses	70.84	198.02
Legal and professional charges	815.34	343.16
Site Expense	816.19	650.17
	75,400.08	60,275.30

27 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

28 Change in Property held as stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Stock at the beginning of the year		
Property held as stock in trade	3,283.83	-
	3,283.83	-
b) Stock at the end of the year		
Property held as stock in trade	8,309.97	3,283.83
	8,309.97	3,283.83
Net (increase) / decrease	(5,026.14)	(3,283.83)

29 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and commission	4,050.11	5,055.31
Contribution to provident and other funds	35.59	22.73
Leave Encashment	1.81	-
Gratuity Expense	65.82	42.46
Staff welfare expense	176.65	130.36
	4,329.98	5,250.86

Notes:

- 1 Refer note 41 for disclosure of related party balances as at each reporting dates
- 2 Refer note 37 for further disclosure related to employee benefit obligations

30 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Loan from banks	2,332.89	1,502.09
- Loan from others	738.15	451.51
- Loan from Related Party	1.09	2.37
- lease liabilities	73.29	77.96
- MSME	19.91	25.12
Other borrowing costs	444.89	258.68
	3,610.22	2,317.73



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Notes to the Standalone Financial Statement for the year ended March 31, 2026

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

31 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	3,970.62
Depreciation of Investment property (refer note 3A)	6.66	18.38
Amortisation 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	4,140.74

32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair and maintenance	176.02	41.03
Rates and taxes	114.76	153.73
Legal and professional charges	766.54	524.92
Insurance	41.47	392.00
Tender Fees	57.06	39.64
Travelling and conveyance	252.49	260.19
Payments to the auditors:		
- Statutory audit fees	49.00	10.00
- Other IPO related services	25.00	-
Corporate social responsibility (refer note 40)	227.00	150.00
Vehicle Running Expenses	131.25	-
Rent	31.43	-
Printing and stationery	84.32	70.01
Expected credit allowance recognised (Note 53)	4.97	135.13
Donations	28.75	-
Balances Written off	49.15	3.18
Loss due to Natural calamity	1,045.15	-
Miscellaneous	600.07	247.78
	3,684.43	2,027.61

Notes:

- 1 Refer note 41 for disclosure of related party balances as at each reporting dates.



33 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)	1,821.49	245.03
Total tax expense recognised in statement of profit and loss (A)	7,587.24	5,584.70
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans (B)	6.53	20.32
Total (A+B)	7,593.77	5,605.02

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	28,818.38	23,301.77
At statutory income tax rate of 25.168%	25.168%	25.168%
	7,253.01	5,864.59
Adjustments on account of:		
Permanent Disallowance	91.11	44.07
Tax effect of Income taxable at rate different from applicable statutory rates	17.23	3.55
Tax effect of revenue taxable in different period	(1,515.31)	(631.68)
Tax effect of temporary differences taxable in different period	-	263.94
Others	(73.77)	(9.64)
Total tax expense (A)	5,772.28	5,534.84
Income tax relating to earlier years	-	(195.16)
Deferred tax charge / (credit)	1,821.49	245.03
Total tax expense recognised in statement of profit and loss (A)	7,593.77	5,584.70
ETR	26.35%	23.97%

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

Particulars	As at April 1, 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:				
Right of use assets	226.57	(31.18)	-	195.40
Unbilled Revenue	1,287.51	(1,287.51)	-	-
Investment	159.97	397.67	-	557.64
Total deferred tax liabilities:	1,674.04	(921.01)	-	753.04
Deferred tax assets on account of:				
Property, Plant & Equipment	504.54	164.62	-	669.16
Lease liabilities	223.96	(19.41)	-	204.55
Provision for employee benefits	13.22	3.96	(6.53)	23.71
Provision/impairment for doubtful receivables, loans and advances	102.17	(19.81)	-	82.36
Disallowance u/s 43B(h) of Income tax Act, 1961	211.41	(205.21)	-	6.21
Inventory	213.69	(213.69)	-	-
Security Deposits	12.24	(1.70)	-	10.54
Loans	143.43	351.56	-	494.99
Deferred revenue	2,802.82	(2,802.82)	-	-
Total deferred tax assets:	4,227.48	(2,742.50)	(6.53)	1,491.51
Net deferred tax liabilities/assets reflected in the balance sheet	(2,553.44)	1,821.49	6.53	(738.48)

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

Particulars	As at April 1, 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:				
Right of use assets	235.91	(9.34)	-	226.57
Unbilled Revenue	799.97	487.54	-	1,287.51
Investment	37.15	122.82	-	159.97
Total deferred tax liabilities:	1,073.03	601.02	-	1,674.04
Deferred tax assets on account of:				
Property, Plant & Equipment	272.03	232.51	-	504.54
Lease liabilities	227.06	(3.10)	-	223.96
Provision for employee benefits	22.86	10.69	(20.32)	13.22
Provision/impairment for doubtful receivables, loans and advances	68.16	34.01	-	102.17
Inventory	338.21	(124.52)	-	213.69
Security Deposits	8.83	3.41	-	12.24
Disallowance u/s 43B(h) of Income tax Act, 1961	-	211.41	-	211.41
Deferred Revenue	2,923.19	(120.38)	-	2,802.82
Loans	31.48	111.95	-	143.43
Total deferred tax assets:	3,891.82	355.99	(20.32)	4,227.48
Net deferred tax liabilities/assets reflected in the balance sheet	(2,818.79)	245.03	20.32	(2,553.44)



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34 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	21,231.14	17,717.07
Profit attributable to share holders	21,231.14	17,717.07
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 [face value per share ₹ 10 -]	18.15	15.14
- Diluted [face value per share ₹ 10 -]	18.15	15.14

*The Company has issued and allotted 5,84,95,530 equity shares to the eligible holders of equity shares on the record date (i.e. 16th February 2026) as bonus shares by capitalising reserves and surplus. 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.



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

A Disaggregated revenue information:

Set out below is the disaggregation of the Company's 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	165,283.26	136,907.12
Total	165,283.26	136,907.12
Based on Project		
Construction contracts	156,014.27	126,020.96
Operation and maintenance contracts	178.68	218.94
Collection of Toll	9,090.31	10,667.22
Total	165,283.26	136,907.12
ii) Based on geography wise		
India	165,283.26	136,907.12
Outside	-	-
Total	165,283.26	136,907.12
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers over time	156,192.95	126,239.90
Revenue from Goods and Services transferred to customers at a point in time	9,090.31	10,667.22
Total	165,283.26	136,907.12

* Revenue from the Scrap sale 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	6,979.12	3,489.68
Closing balance	7,246.31	6,979.12
Contract assets		
Opening balance	15,450.83	6,254.84
Closing balance	29,380.27	15,450.83
Contract liabilities		
Opening balance	11,136.43	11,614.72
Closing balance	12,461.57	11,136.43

C Reconciliation of the amount for revenue recognised in the Standalone 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*	165,283.26	136,907.12
Adjustments		
Claims	-	-
Variable consideration	-	-
Revenue from contract with customers	165,283.26	136,907.12

* Revenue from the sale of materials 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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36 Contingent Liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent liabilities (to the extent not provided for)^		
(a) Claims / disputed liabilities filed against the company not acknowledged as debts		
Disputed tax liabilities in respect of pending cases:		
Creditors Claim under dispute	30.16	25.55
Income Tax	-	-
Goods & Services Tax ¹	7,009.54	-
(b) Bank Guarantee & Corporate Guarantee	107,793.50	94,297.18
(ii) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	19.92	625.10
Other Commitments- Investments	173.00	-

^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 Company is in the process of evaluating and contesting these demands before the respective authorities, and no appeal has been filed.

During the year, the Company 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.



37 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 21 November 2025), which has repealed the Payment of Gratuity Act, 1972, the Company 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 statement year based on which the Company

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 ended March 31, 2026	For the year ended 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)	(82.53)
	(25.96)	(80.75)

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	52.53
Net Liability recognised in the balance sheet	92.39	52.53



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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	52.52	90.83
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	92.39	52.53

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.

Amount recognized in the Statement of Profit and Loss

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

*included in note 29 - Employee benefit expenses under 'Salary, bonus, commission & other benefits'.

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38 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							
- Loans	7	-	3,707.64	3,707.64	-	-	3,707.64
- Other financial assets	8	-	6,233.66	6,233.66	-	-	6,233.66
Current							
- Trade receivables*	12	-	7,246.31	7,246.31	-	-	7,246.31
- Cash and cash equivalents*	13	-	7,807.78	7,807.78	-	-	7,807.78
- Bank balances other than cash and cash equivalents*	14	-	7,229.34	7,229.34	-	-	7,229.34
- Loans*	7	-	57.42	57.42	-	-	57.42
- Other financial assets*	8	-	27,300.41	27,300.41	-	-	27,300.41
Total		-	59,582.56	59,582.56	-	-	59,582.56
Financial liabilities							
Non-current							
- Borrowings#	17	-	7,796.23	7,796.23	-	-	7,796.23
- Lease liabilities#	4	-	679.53	679.53	-	-	679.53
Current							
- Borrowings#	17	-	26,188.05	26,188.05	-	-	26,188.05
- Lease liabilities#	4	-	133.22	133.22	-	-	133.22
- Trade payables*	21	-	11,017.83	11,017.83	-	-	11,017.83
- Other financial liabilities*	22	-	11,363.65	11,363.65	-	-	11,363.65
Total		-	57,178.51	57,178.51	-	-	57,178.51

(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							
- Loans	7	-	1,218.42	1,218.42	-	-	1,218.42
- Other financial assets	8	-	8,790.40	8,790.40	-	-	8,790.40
Current							
- Trade receivables*	12	-	6,979.12	6,979.12	-	-	6,979.12
- Cash and cash equivalents*	13	-	1,105.19	1,105.19	-	-	1,105.19
- Bank balances other than cash and cash equivalents*	14	-	10,545.03	10,545.03	-	-	10,545.03
- Loans*	7	-	-	-	-	-	-
- Other financial assets*	8	-	11,903.98	11,903.98	-	-	11,903.98
Total		-	40,542.14	40,542.14	-	-	40,542.14
Financial liabilities							
Non-current							
- Borrowings#	17	-	7,665.49	7,665.49	-	-	7,665.49
- Lease liabilities#	4	-	785.21	785.21	-	-	785.21
Current							
- Borrowings#	17	-	16,649.60	16,649.60	-	-	16,649.60
- Lease liabilities#	4	-	104.67	104.67	-	-	104.67
- Trade payables*	21	-	9,455.06	9,455.06	-	-	9,455.06
- Other financial liabilities*	22	-	3,237.16	3,237.16	-	-	3,237.16
Total		-	37,897.19	37,897.19	-	-	37,897.19



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(iii) As on April 1, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Loans	7		276.23	276.23			276.23
- Other financial assets	8	-	3,223.94	3,223.94	-	-	3,223.94
Current							
- Trade receivables*	12	-	3,489.68	3,489.68	-	-	3,489.68
- Cash and cash equivalents*	13	-	9,996.83	9,996.83	-	-	9,996.83
- Bank balances other than cash and cash equivalents*	14	-	14,507.80	14,507.80	-	-	14,507.80
- Loans*	7	-	-	-	-	-	-
- Other financial assets*	8	-	7,083.00	7,083.00	-	-	7,083.00
Total		-	38,577.48	38,577.48	-	-	38,577.48
Financial liabilities							
Non-current							
- Borrowings#	17	-	6,874.10	6,874.10	-	-	6,874.10
- Lease liabilities#	4	-	829.28	829.28	-	-	829.28
Current							
- Borrowings#	17	-	14,493.33	14,493.33	-	-	14,493.33
- Lease liabilities#	4	-	72.91	72.91	-	-	72.91
- Trade payables*	21	-	9,221.37	9,221.37	-	-	9,221.37
- Other financial liabilities*	22	-	3,119.07	3,119.07	-	-	3,119.07
Total		-	34,610.06	34,610.06	-	-	34,610.06

The Company'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, loans, cash and cash equivalents, other current financial assets, loans, trade payables, and other financial liabilities approximates the fair values, due to their short-term nature

Investments in equity instruments are carried at cost

Other notes:

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

Description of significant unobservable inputs to valuations for material investments for level 3 items for the year ended March 31, 2026 and year ended March 31, 2025, year ended April 1, 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 Company 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 Company 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 Company's risk management policies are established to identify and analyse the risks faced by the Company 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 Ageing analysis financial assets measured at amortised cost		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 risk	Borrowings	Sensitivity analysis	
- Currency risk	Trade receivables and trade payables	Sensitivity analysis	



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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 1, 2024
(i) Loans	3,765.06	1,218.42	276.23
(ii) Trade receivables	7,246.31	6,979.12	3,489.68
(iii) Cash and cash equivalents	7,584.44	1,093.90	9,950.07
(iv) Bank balances other than cash and cash equivalents	7,229.34	10,545.03	14,507.80
(v) Other financial assets	33,534.07	20,694.38	10,306.94

Credit risk is the risk of financial loss to the Company 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 Company 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 Company 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 Company estimates its allowance for trade receivable using lifetime expected credit loss.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Company invests its surplus funds in bank fixed deposits and liquid investments.

The Company'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 Company's liquidity position on the basis of expected cash flows
- Maintaining diversified credit lines

The following tables detail the Company'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 Company may be required to pay.

As at March 31, 2026		Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	33,984.28	-	26,188.05	7,796.23	-	33,984.28
(ii) Lease liabilities	812.75	-	198.10	669.46	161.82	1,029.38
(iii) Trade payables	11,017.83	-	11,017.83	-	-	11,017.83
(iv) Other financial liabilities	11,363.65	-	11,363.65	-	-	11,363.65
	57,178.51	-	48,767.63	8,465.69	161.82	57,395.14
As at March 31, 2025		Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	24,315.09	-	16,649.60	7,665.49	-	24,315.09
(ii) Lease liabilities	889.88	-	174.38	677.45	321.89	1,173.72
(iii) Trade payables	9,455.06	-	9,455.06	-	-	9,455.06
(iv) Other financial liabilities	3,237.16	-	3,237.16	-	-	3,237.16
	37,897.19	-	29,516.19	8,342.94	321.89	38,181.03

(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 Company'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 Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.



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a. Exposure to interest rate risk

The exposure of the Company'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 1, 2024
Variable rate borrowings	15,606.54	4,408.46	5,672.32

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	(156.07)	(44.08)
Interest rates – decrease by 100 basis points	156.07	44.08
- 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	(116.79)	(32.99)
Interest rates – decrease by 100 basis points	116.79	32.99

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 Company 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 Company's operating, investing and financing activities. The company is not exposed to foreign currency risk as the company does not have receivable or payable in foreign currency.

39. Capital management

The Company 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 Company 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 Company 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 Company'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 1, 2024
Borrowings	33,984.28	24,315.09	21,367.43
Total borrowings (a)	33,984.28	24,315.09	21,367.43
Less: Cash and cash equivalents	7,807.78	1,105.19	9,996.83
Less: Other bank balances	7,229.34	10,545.03	14,507.80
Total (b)	15,037.12	11,650.22	24,504.63
Net debt (a-b)	18,947.16	12,664.87	(3,137.20)
Equity share capital	11,699.10	5,849.55	5,847.55
Other equity	41,261.70	25,860.68	8,083.18
Total equity	52,960.80	31,710.23	13,930.73
Net debt to total equity ratio	0.36	0.40	(0.23)



40 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 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

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)

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41 Related party disclosures

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

Subsidiary Companies:

- i) Hamitpur 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) RSBIPJL 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) Ms 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 Mahabir 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



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(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Rent Expenses		
Key Managerial Personnel:		
i) Mr Hari Niwas	16.32	16.80
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
(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
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
	574.20	905.01
(d) Purchases		
Joint Venture		
i) JANDU MAAN JV TP	-	119.01
ii) RSBIPJ 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 Related party	5,632.53	3,207.99
	6,485.50	5,079.07
(e) Revenue From operations Including Unbilled Revenue		
Subsidiary Companies:		
i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	8,105.88	16,045.76
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	21,732.60	111.19
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) SBIPL JCIPL JV	-	-
vi) JIL Azvirt JV	10,236.50	1,838.60
vii) Jandu Ram Kumar JV	3,852.10	2,706.00
viii) RSBIPJ Jandu JV	347.20	663.20



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ix) Jandu Maan JV TP	342.85	3,131.40
x) Ram Kumar Jandu JV	975.90	80.41
xi) JIL-RPT-NBPL JV	163.70	-

Management Fees Received

Joint Ventures:

(i) SSSEL LBK JCIPL JV	112.20	32.90
------------------------	--------	-------

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	-
ii) J Estate Partnership Firm	317.20	-

92,576.64 64,165.86

(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	-
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(g) Investment Made

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	-	375.00
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	2,907.50	10.00

Joint Ventures:

i) Jandu Maan JV MP	-	-
ii) R&C IEPL JIL JV	-	1.50
iii) SSSEL Jandu JV	-	1.00
iv) JIL Azvirt JV	-	1.50
v) JIL-RPT-NBPL JV	5.00	-

2,912.50 389.00

(h) Unsecured Loan Given

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	1,436.00	890.00
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	2,507.50	497.00

3,943.50 1,387.00

(i) Rental Income Received

Key Managerial Personnel:

i) Mr Amir Chand	2.00	2.00
------------------	------	------

2.00 2.00

(j) Corporate Guarantee Income

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	180.00	180.00
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	350.00	350.00

530.00 530.00



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(k) Interest expense on Unsecured Loan

Key managerial personnel:

i) Mr Hari Niwas	1.09	2.37
	1.09	2.37

(l) Interest Received

Key managerial personnel:

i) Kuldeep Kumar	17.34	-
ii) Savitri	4.79	-
iii) Mohit Jandu	7.44	-
	29.56	-

(m) 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

(n) Repayment of Unsecured Loan from Director

Key Managerial Personnel:

i) Mr Hari Niwas	23.68	-
	23.68	-

(p) Part Payment for Property Purchased from Director

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

(q) Security Deposit given

i) Savitri	119.20	-
	119.20	-

(r) 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	-

(s) Security Deposit Refunded

i) Savitri -	119.20	-
	119.20	-



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(t) Interest Income on Unsecured Loan

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	117.63	33.91
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	65.58	9.28
	183.21	43.19

(iii) Year end balances

Particular	31 March 2026	31 March 2025	1 April 2024
(a) Trade Receivables			
Subsidiary Companies:			
i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	9.64	333.66	-
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	6.62	-	-
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	-	-
ii) J Estate	367.97	-	-
iii) Godara Construction	-	-	34.10
	6,316.24	4,218.40	2,624.99

(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) SSSEL 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



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(c) Other Receivables

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	180.00	-	-
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	350.26	517.94	-

Joint Ventures:

i) Jandu Niraj JV	-	-	-
ii) JIL Azvrit JV	57.25	3.93	-
iii) SSSEL LBK JC IPL JV	-	8.00	-
iv) Ram Kumar Jandu JV	2.06	-	-
v) Jandu Ram Kumar Jv	-	-	9.12
vi) RSB IPL Jandu JV	0.75	-	-

590.32 529.87 9.12

(d) Unsecured Loans & Advances

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	1,554.18	821.04	276.23
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	2,210.88	397.38	-

3,765.06 1,218.42 276.23

(e) 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.

(f) Trade Payables

Joint Ventures:

i) Jandu Maan JV TP	6.63	-	472.15
ii) Jandu Ram Kumar JV Hubli	22.62	-	1,048.36
iii) Godara Construction Company	5.71	-	-
iv) Jandu Maan JV MP	-	-	1,213.59
iv)RSBIPL 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
---------------------	---	---	------

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	0.57	-	-

34.96 - 3,570.72

(g) Loan From Director

Key Managerial Personnel:

i) Mr Hari Niwas	-	23.68	21.60
------------------	---	-------	-------

- 23.68 -



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h) Investments

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	3,176.00	3,176.00	2,801.00
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	2,917.50	10.00	-
	6,093.50	3,186.00	2,801.00

Joint Ventures:

i) JIL-RPT-NBPL JV	5.00	-	-
ii) JANDU-MAAN JV	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

i) Deemed Investments

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	1347.18	526.69	147.59
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	868.48	108.89	-
	2215.66	635.58	147.59

j) Contract Asset - Unbilled Revenue

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)	855.96	-	-
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)	-	111.19	-

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	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	-	-
i) Mrs Savitri Devi	147.15	-	-
	8,599.39	3,836.09	-



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(k) 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	-	-

l) Contract Liabilities- Deferred Revenue

Subsidiary Companies:

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)

ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)

-	1,428.10	504.55
2,559.91	-	-

Joint Ventures:

i) Jandu Niraj JV

ii) RSBPL Jandu JV

iii) JANDU-MAAN JV MP

iv) JANDU-MAAN JV TP

v) Jandu Ram Kumar JV

vi) Ram Kumar Jandu JV

-	166.29	1,930.06
746.22	836.48	881.11
-	-	355.88
-	-	2,468.56
-	-	1,717.03
-	850.76	850.76
3,306.13	3,281.63	8,707.95

j) 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	-	-
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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

25.02	-	-
-------	---	---

1,509.95	-	-
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Advance from customers

i) Hamirpur Bypass Private Limited (Incorporated on November 7, 2022)

-	-	738.00
-	-	738.00



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42.01 First-time adoption of Ind-AS

These standalone financial statements of the Company for the year ended March 31, 2026 are the Company'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 Company prepared its standalone financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2011, as amended, and other accounting principles generally accepted in India ("Previous GAAP").

Accordingly, the Company 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 standalone 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 standalone financial statements, the Company 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 Company in restating its standalone 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	(2,914.76)	-	707.01	18,247.33
Right of use assets	-	776.97	123.27	-	900.24
Investment property	-	2,640.38	-	(75.26)	2,565.12
Intangible assets	15.92	8.35	-	-	24.27
Investment in Subsidiaries and Joint Ventures	4,907.53	(1,080.94)	-	-	3,826.59
Financial assets	-	-	-	-	-
- Loans	1,788.31	(569.89)	-	-	1,218.42
- Other financial assets	-	8,857.54	(67.14)	-	8,790.40
Deferred tax assets (net)	605.35	(100.95)	2,049.04	-	2,553.44
Other non-current assets	901.64	(589.76)	-	-	311.88
Total non-current assets	28,673.83	7,026.93	2,105.18	631.75	38,437.69
Current assets					
Inventories	9,157.98	(1,102.76)	253.71	-	8,308.93
Financial assets	-	-	-	-	-
- Trade receivables	10,817.03	(3,376.18)	(461.73)	-	6,979.12
- Cash and cash equivalents	9,152.62	(8,047.43)	-	-	1,105.19
- Bank balances other than cash and cash equivalents above	-	10,345.45	-	199.58	10,545.03
- Loans	13,285.75	(12,216.83)	65.70	(1,134.62)	-
- Other financial assets	-	18,789.84	(6,885.87)	-	11,903.98
Current tax assets (net)	4,007.35	(2,227.51)	-	-	1,779.84
Other current assets	-	4,933.46	-	128.30	5,061.76
Total current assets	46,420.72	7,098.04	(7,028.19)	(806.74)	45,683.85
Total assets	75,094.55	14,124.97	(4,923.01)	(174.99)	84,121.54



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J-House, B-103, Sector-30, Near Signature Tower, South City 1, Sadar Bazar, Gurugram, Haryana, India, 122001
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Equity and liabilities

Equity

Equity share capital

Other equity

Total equity

5,849.55	-	-	-	5,849.55
30,503.89	878.77	(5,199.90)	(322.08)	25,860.68
36,353.44	878.77	(5,199.90)	(322.08)	31,710.23

Liabilities

Non-current liabilities

Financial liabilities

- Borrowings

- Lease liabilities

Provisions

Deferred tax liabilities (net)

Total non-current liabilities

7,736.59	(71.10)	-	-	7,665.49
-	610.85	174.36	-	785.21
-	(22.21)	74.41	-	52.20
-	-	-	-	-
7,736.59	517.53	248.77	-	8,502.90

Current liabilities

Financial liabilities

- Borrowings

- Lease liabilities

- Trade payables

- total outstanding dues of micro and small enterprises; and

- total outstanding dues of creditors other than micro and small enterprises

- Other financial liabilities

Other current liabilities

Provisions

Current tax liabilities (net)

Total current liabilities

Total equity and liabilities

16,709.69	(98.45)	-	38.36	16,649.60
-	76.55	28.12	-	104.67
-	470.15	-	-	-
-	470.15	-	-	470.15
3,689.23	5,295.68	-	-	8,984.91
-	3,194.31	-	42.85	3,237.16
10,584.49	3,838.01	-	39.07	14,461.57
21.11	(20.78)	-	-	0.33
-	-	-	-	-
31,004.52	12,755.47	28.12	120.28	43,908.39
75,094.55	14,151.78	(4,923.01)	(201.80)	84,121.52



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Particulars	As at April 1, 2024				
	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	15,539.02	(2,186.30)	-	(33.11)	13,319.61
Right of use assets	-	671.70	265.65	-	937.35
Investment property	-	1,945.62	-	(56.88)	1,888.74
Intangible assets	-	-	-	-	-
Investment in Subsidiaries and Joint Ventures	10,333.11	(7,383.52)	-	-	2,949.59
Financial assets	-	-	-	-	-
- Loans	401.31	(125.08)	-	-	276.23
- Other financial assets	-	3,291.08	(67.14)	-	3,223.94
Deferred tax assets (net)	195.04	(100.94)	2,724.69	-	2,818.79
Other non current assets	-	21.74	-	-	21.74
Total non-current assets	26,468.48	(3,865.72)	2,923.21	(89.99)	25,435.99
Current assets					
Inventories	2,209.75	(1,102.76)	(241.05)	-	865.94
Financial assets					
- Trade receivables	4,438.77	(622.49)	(326.60)	-	3,489.68
- Cash and cash equivalents	6,990.08	3,006.75	-	-	9,996.83
- Bank balances other than cash and cash equivalents above	-	14,286.71	-	221.09	14,507.80
- Loans	7,096.71	(6,106.26)	22.51	(1,012.96)	-
- Other financial assets	-	16,389.36	(9,306.36)	-	7,083.00
Current tax assets (net)	-	-	-	-	-
Other current assets	10,117.75	(7,203.07)	-	191.15	3,105.83
Total Current Assets	30,853.05	18,648.24	(9,851.51)	(600.72)	39,049.08
Total assets	57,321.53	14,782.53	(6,928.30)	(690.70)	64,485.07
Equity and liabilities					
Equity					
Equity share capital	5,847.55	-	-	-	5,847.55
Other equity	15,685.83	878.81	(7,346.47)	(1,134.98)	8,083.18
Total equity	21,533.38	878.81	(7,346.47)	(1,134.98)	14,930.71



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Liabilities

Non-current liabilities

Financial liabilities

- Borrowings

- Lease liabilities

Provisions

Deferred tax liabilities (net)

Total non-current liabilities

7,082.70	(208.60)	-	-	6,874.10
-	555.96	273.32	-	829.28
-	(26.15)	116.73	-	90.58
-	-	-	-	-
7,082.70	321.21	390.05	-	7,793.96

Current liabilities

Financial liabilities

- Borrowings

- Lease liabilities

- Trade payables

- total outstanding dues of micro and small enterprises; and

- total outstanding dues of creditors other than micro and small enterprises

- Other financial liabilities

Other current liabilities

Provisions

Current tax liabilities (net)

Total current liabilities

Total equity and liabilities

14,216.45	176.79	-	100.09	14,493.33
-	44.79	28.12	-	72.91
-	331.37	-	-	331.37
6,429.00	2,461.00	-	-	8,890.00
-	3,101.33	-	17.74	3,119.07
6,481.05	7,987.06	-	299.64	14,767.75
1,578.95	(1,578.71)	-	-	0.24
-	1,085.71	-	-	1,085.71
28,705.45	13,609.34	28.12	417.47	42,760.38
57,321.53	14,809.36	(6,928.30)	(717.51)	64,485.07



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42.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Year ended 31 March 2025				
	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income					
Revenue from operations	1,34,600.90	(106.22)	2,415.42	-	1,36,910.10
Other income	1,438.72	(299.78)	48.27	(21.50)	1,165.71
Total income	1,36,039.62	(406.00)	2,463.69	(21.50)	1,38,075.81
Expenses					
Cost of materials consumed	90,205.42	(49,441.62)	-	-	40,761.80
Construction And Operating Expenses	-	60,260.02	-	15.28	60,275.30
Purchases of Inventory	-	3,283.83	-	-	3,283.83
Changes in inventories	(6,948.23)	4,159.13	(494.73)	-	(3,283.83)
Employee benefits expense	4,978.24	234.19	38.43	-	5,250.86
Finance costs	2,235.97	(7.15)	77.96	(0.95)	2,317.73
Depreciation and amortisation expense	4,718.27	0.01	142.38	(719.92)	4,140.74
Other expenses	20,949.24	(18,697.26)	(41.78)	(182.60)	2,027.61
Total expenses	1,16,138.92	(210.84)	(277.75)	(876.30)	1,14,774.04
Profit before tax	19,900.70	(195.16)	2,741.44	854.79	23,301.77
Add - Extraordinary Items	-	-	-	-	-
Profit Before Tax	19,900.70	(195.16)	2,741.44	854.79	23,301.77
Tax expense					
a) Current tax	5,534.83	-	-	-	5,534.83
b) Income tax relating to earlier years	-	(195.16)	-	-	(195.16)
b) Deferred tax (net)	(110.30)	(20.33)	675.66	-	245.03
Total tax expense	5,124.53	(215.49)	675.66	-	5,584.70
Profit for the year	14,776.17	20.32	2,065.78	854.79	17,717.07
Other comprehensive income ('OCI')					
Items that will not be reclassified to profit or loss					
- Remeasurements of net defined benefit liability/(asset)	-	-	80.75	-	80.75
- Income tax relating to items that will not be reclassified to profit or loss	-	(20.32)	-	-	(20.32)
	-	(20.32)	80.75	-	60.43
Total other comprehensive income for the year	14,776.17	-	2,146.54	854.79	17,777.50

42.03 Cash flow reconciliation

Particulars	Year ended 31 March 2025		
	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows from operating activities	4,583.04	(6,001.23)	(1,418.19)
Net cash flows used in investing activities	(6,430.52)	(1,575.91)	(8,006.43)
Net cash flows from financing activities	4,010.04	(3,477.06)	532.98
Net increase/(decrease) in cash and cash equivalents	2,162.56	(11,054.20)	(8,891.63)
Cash and cash equivalents at Opening Date	6,990.08	3,006.75	9,996.83
Cash and cash equivalents at Closing Date	9,152.62	(8,047.42)	1,105.19



42.04 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)	14,776.17
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	(135.13)
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(142.38)
Adjustment made for amortization of loan as per Ind AS 109	43.19
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	(675.66)
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
Rectification of Error adjustments:	
Adjustment made for Int on MSME Payables	(25.12)
Adjustment made for interest accrued	61.73
Adjustment made for accounting error related to prepaid asset	(62.85)
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 accounting error on recognising of interest income on Fixed Deposit	(21.50)
Net profit for the year as per Ind AS	14,786.60
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	2,415.42
Adjustment made in Change in Inventory	494.73
Total comprehensive profit/loss for the year	17,777.50

42.05 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 1, 2024
Shareholder's equity for the year as per previous IGAAP	30,503.89	15,685.83
Ind AS adjustments:		
Adjustment made for ECL provision as per Ind AS 109	(135.13)	(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	(675.66)	2,724.69
Adjustment made for derecognition of rent as per Ind AS 116	176.92	-
Adjustment made for amortization of loan as per Ind AS 109	43.19	22.51
Adjustment made for Interest on Security Deposit as per Ind AS 109	5.08	3.38



Rectification of Error adjustments:

Adjustment made for accounting error related to prepaid asset	(62.85)	62.85
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

Change in Accounting Policy

Adjustment made for accounting of revenue recognition	2,415.42	(9,308.33)
Adjustment made in Change in Inventory	494.76	(471.68)

Previous Year Adjustments in Other equity

(7,602.65)	-
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Shareholder's equity as per Ind AS

25,860.68	8,083.18
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42.06 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 :

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

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment, investment property and Intangible Assets recognized as at April 01, 2022 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment, investment property and Intangible Assets.

42.08 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 restated financial information 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 AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

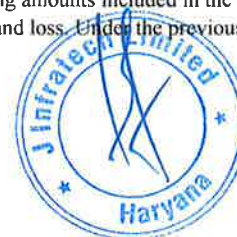
c) Classification and measurement of financial assets

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 financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

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 recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.



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.

42.09 Explanatory notes for Ind AS adjustments

A1 Rectification of errors

The company 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 Restated 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 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 India 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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43 Information u/s 186(4) of the Companies Act, 2013 in respect of Loans given, Investment made or Guarantees given or Security provided:

S. No.	Name of the Company	As At	Amount	Purpose
A	Investment Made			
	Hamirpur Bypass Private limited	31 03 2026	3,176 00	Investment in Equity Shares
		31 03 2025	3,176 00	Investment in Equity Shares
	Jandu Silchar Highway Private Limited	31 03 2026	2,917 50	Investment in Equity Shares
		31 03 2025	10 00	Investment in Equity Shares
	JIL-RPT-NBPL JV	31 03 2026	5 00	Investment in Joint Venture
		31 03 2025	-	Investment in Joint Venture
	JANDU-MAAN JV	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 Azvrit JV	31 03 2026	1 50	Investment in Joint Venture
		31 03 2025	1 50	Investment in Joint Venture
B	Loan Given to Subsidiary			
	Hamirpur Bypass Private limited	31 03 2026	1,554 18	For Business Purpose
		31 03 2025	821 04	For Business Purpose
	Jandu Silchar Highway Private Limited	31 03 2026	2,210 88	For Business Purpose
		31 03 2025	397 38	For Business Purpose
C	Guarantees Given for Subsidiaries			
	Hamirpur Bypass Private limited	31 03 2026	180 00	For Business Purpose
		31 03 2025	180 00	For Business Purpose
	Jandu Silchar Highway Private Limited	31 03 2026	350 00	For Business Purpose
		31 03 2025	350 00	For Business Purpose



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44 Reconciliation of Quarterly Bank Returns

2025-2026

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material difference
Mar-26	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	18,902.98	26,652.06	-7,749.08	The variance of Rs. 7,749.08 lacs between the books of account and the stock statement submitted to the banks is on account of Stock statement was prepared based on balances as at 30 March 2026, whereas the books reflect balances as at 31 March 2026. The variance mainly represents transactions and closing adjustments recorded on 31 March 2026.
Dec-25	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	29,915.36	36,647.87	-6,732.51	The variance of Rs. 6,732.51 lakh between the books of account and the stock statements submitted to the banks is attributable to differences arising from the use of provisional information at the time of submission, timing and cut-off differences, Ind AS adjustments, and subsequent reconciliation entries recorded upon finalisation of the accounts.
Sep-25	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	28,193.95	28,193.95	-	
Jun-25	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	20,313.47	20,313.47	-	

2024-25

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material difference
Mar-25	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	25,462.89	28,728.78	-3,265.89	The DP statement was prepared based on balances as at 30 March 2025, whereas the books reflect balances as at 31 March 2025. The variance mainly represents transactions and closing adjustments recorded on 31 March 2025.
Dec-24	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	31,588.00	32,855.67	-1,267.67	Difference is due to provisional figures reported to the bank and subsequent adjustments relating to invoice booking, collections, payments and inventory reconciliation. The Company is not statutorily required to finalise its accounts on a quarterly basis.
Sep-24	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	17,784.00	22,564.12	-4,780.12	Difference is due to timing differences, subsequent accounting entries and reconciliation of inventory, receivables and payables. Quarterly figures submitted to the bank were provisional, as the Company is not required to undertake a statutory quarterly closing of accounts.
Jun-24	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	12,281.00	13,242.23	-961.23	Difference is due to timing differences and use of provisional figures available at the time of submission of the DP statement. The Company is not statutorily required to prepare and finalise quarterly financial statements or conduct a complete quarterly closing of accounts.



Note:

The reconciliation of quarterly bank returns with the Company's books shows variances across inventory, trade receivables, and trade payables balances. These differences arise due to timing, classification and reporting differences between the systems used for internal accounting and the data submitted by lenders in their quarterly returns. The key reasons for the variances are as follows:

These differences arise due to timing, classification and reporting differences between the systems used for internal accounting and the data submitted by lenders in their quarterly returns.

The key reasons for the variances are as follows:

1. Timing Differences

Transactions recorded in the Company's books close to the quarter end may not have been captured in the data submitted by the bank at the return cut-off date.

Bank returns are based on information available at the time of submission, whereas accounting records may include accruals or adjustments recognized after the return was prepared.

2. Cut-off and Recognition Policies

Differences in accounting cut-off between internal books and bank reporting can lead to mismatches in balances (e.g., invoices recorded but not reflected in bank data or vice-versa).

Outstanding receipts/payments not processed by the bank at the reporting date can cause timing mismatches.

3. Classification or Presentation Differences

Certain items may be grouped differently between internal books and bank return categories (e.g., classification between trade receivables and other receivables).

The bank's reporting format may aggregate or disaggregate balances differently from the Company's internal ledgers.

4. Data Cut-off & Submission Lag

The bank return is submitted based on information available on a specific reporting date which may differ by a few days from the book closing date due to processing timelines.

5. System/Reconciling Items

Pending reconciliations of outstanding items such as unpresented cheques, deposits in transit, or unreported adjustments can result in temporary differences between systems.

6. Normal Operational Differences

Routine clearing items, post cut-off settlements, or entries in transit at quarter end form part of normal reconciling items and are expected to reverse in subsequent quarters.

Conclusion:

The overall differences identified in the reconciliation are primarily due to timing, reporting cut-offs, and classification variances between the internal accounting records and the quarterly bank returns.

These differences are normal in the reconciliation process and do not indicate material misstatement in either set of records. Ongoing quarterly reconciliation will ensure alignment of balances.



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CIN: U70109HR2019PLC083157

Notes to the Standalone Financial Statement for the year ended March 31, 2026

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

46 Segment Information:

The Company 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 Company's operating performance and allocates resources on an entity-wide basis.

During the year, the Company 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 Company operates only within India. Accordingly, revenue from external customers and the Company's non-current assets are attributable to India.



47 Disclosure of significant interest in subsidiaries/ joint ventures as per para 17 of Ind AS 27. The said investment are accounted at cost.

<u>Subsidiary</u>	
1	<p>Name of the entity HAMIRPUR BYPASS PRIVATE LIMITED</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 100 00%</p> <p>Proportion of ownership as at 31 03 2025 100 00%</p> <p>Proportion of ownership as at 01 04 2024 100 00%</p>
2	<p>Name of the entity JANDU SILCHER HIGHWAY PRIVATE LIMITED</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 100 00%</p> <p>Proportion of ownership as at 31 03 2025 100 00%</p>

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs/partnership firms for construction of infra facilities

<u>Joint Venture</u>	
1	<p>Name of the entity JANDU NIRAJ JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 75 00%</p> <p>Proportion of ownership as at 31 03 2025 75 00%</p> <p>Proportion of ownership as at 01 04 2024 75 00%</p>
2	<p>Name of the entity JANDU MAAN JV MP</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 60 00%</p> <p>Proportion of ownership as at 31 03 2025 60 00%</p> <p>Proportion of ownership as at 01 04 2024 60 00%</p>
3	<p>Name of the entity R & C IEPL- JCIPL JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 20 00%</p> <p>Proportion of ownership as at 31 03 2025 20 00%</p>
4	<p>Name of the entity SSSEL- L&K-JCIPL JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 50 00%</p> <p>Proportion of ownership as at 16 01 2025 50 00%</p>
5	<p>Name of the entity SSSEL- JCIPL JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 20 00%</p> <p>Proportion of ownership as at 31 03 2025 20 00%</p> <p>Proportion of ownership as at 01 04 2024 20 00%</p>
6	<p>Name of the entity SBIPL- JCIPL JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 49 00%</p> <p>Proportion of ownership as at 31 03 2025 49 00%</p> <p>Proportion of ownership as at 01 04 2024 49 00%</p>
7	<p>Name of the entity JIL AZVIRT JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 75 00%</p> <p>Proportion of ownership as at 31 03 2025 75 00%</p> <p>Proportion of ownership as at 01 04 2024 75 00%</p>
8	<p>Name of the entity RSBPL JANDU JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 30 00%</p> <p>Proportion of ownership as at 31 03 2025 30 00%</p> <p>Proportion of ownership as at 01 04 2024 30 00%</p>
9	<p>Name of the entity RAM KUMAR JANDU JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 49 00%</p> <p>Proportion of ownership as at 31 03 2025 49 00%</p> <p>Proportion of ownership as at 01 04 2024 49 00%</p>
10	<p>Name of the entity JANDU RAM KUMAR JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 80 00%</p> <p>Proportion of ownership as at 31 03 2025 80 00%</p> <p>Proportion of ownership as at 01 04 2024 80 00%</p>
11	<p>Name of the entity JANDU MAAN JV</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 80 00%</p> <p>Proportion of ownership as at 31 03 2025 80 00%</p> <p>Proportion of ownership as at 01 04 2024 80 00%</p>
12	<p>Name of the entity JIL-RPT-NBPL</p> <p>Principal Place of business India</p> <p>Proportion of ownership as at 31 03 2026 51 00%</p>

Notes:

Names of Joint Ventures which are yet to commence operations Nil

Names of Joint Ventures which have been liquidated or sold during the year Nil

Names of Joint Ventures not considered for Consolidation Nil

(This space has been intentionally left blank)



48 Business combination of entity under common control

During the financial year 2019-2020, the company undertook a business combination with M/s Jandu Construction Co. effective from 23rd October 2019. Both the entities were in common control of Mr. Hari Nwas, Mrs. Saxtri Devi, Mr. Kuldeep, Mr. Mohi & Mrs. Prja. (Partner then, director & shareholder now). Accordingly, the transaction qualifies as a Common Control Business Combination under Appendix C of Ind AS 103 - Business Combinations.

A first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind AS). However, if a first-time adopter restates any business combination to comply with Ind AS 103, it shall restate all later business combinations and shall also apply Ind AS 103 from that same date. The Company elected to apply it prospectively.

In terms of the agreement, following assets and overdraft facilities are taken in the books of the company and the resultant benefits accrue to the company solely although the same has not yet been transferred in the Company's name.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets			
Margin Money (including 1%)	85.98	85.98	85.98
Total	85.98	85.98	85.98
Liabilities			
Long Term Borrowing	-	-	-
Total	-	-	-

49 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, 2020. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

50 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.

51 Audit Trail

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated and enabled throughout the year for all relevant transactions recorded in the accounting software and the same has been preserved by the company as per the statutory requirement for record retention. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software.

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

i) 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.

ii) The Company has not traded or invested in Cryptocurrency or virtual currency during the year.

iii) 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.

iv) The Company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not entered into any transactions with 'struck off' companies.

vii) The company has not filed form CHG-1 and CHG-4 with Ministry of Corporate Affairs in respect of Equipment Loans amounting to Rs. 271.18 Lakhs which were repaid during the year ended March 31, 2026 as required under the provisions of Company Act, 2013.

viii) The Company has not been declared 'willful defaulter' during any of the reporting years.

ix) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

x) 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.

xi) Previous year figures have regrouped/re-classified wherever considered necessary to confirm to the current year's classification.

xii) The figures have been rounded off to the nearest lakh of rupees up to two decimal places.



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Notes to the Standalone Financial Statement for the year ended March 31, 2026

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

53 Movement in allowance for expected credit loss (ECL) as at reporting date:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. ECL on Retention and Withheld - Non Current		
Balance as at the beginning of the year	47.72	1.12
Add: Allowance/ (written back) for the year	(13.21)	46.60
Less: Utilised during the year	-	-
Total	34.51	47.72
B. ECL on Retention and Withheld - Current		
Balance as at the beginning of the year	184.17	177.27
Add: Allowance/ (written back) for the year	73.30	6.90
Less: Utilised during the year	-	-
Total	257.47	184.17
C. ECL on Trade Receivables		
Balance as at the beginning of the year	90.38	8.75
Add: Allowance/ (written back) for the year	(55.12)	81.63
Less: Utilised during the year	-	-
Total	35.26	90.38
C. ECL on Other Receivables		
Balance as at the beginning of the year	83.68	83.68
Add: Allowance/ (written back) for the year	(0.00)	0.00
Less: Utilised during the year	-	-
Total	83.68	83.68
Total (A+B+C+D)	410.92	405.95



54 The analytical ratios for the year ended March 31, 2026 and 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 25-26)
Current ratio	Current assets	Current liabilities	1.24	1.02	14.23%	
Debt-equity ratio	Total debt (including lease liabilities)	Total equity	0.66	0.75	-17.34%	
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)	1.06	1.27	-21.23%	
Return on equity	Net profit after tax	Average shareholder's equity (opening shareholder's equity + closing shareholder's equity) / 2	0.50	0.78	-35.40%	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	3.13	8.89	-64.74%	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	23.24	26.16	-12.15%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.29	4.81	10.03%	
Net capital turnover ratio	Revenue From Operations	Average Working capital	19.75	-146.18	113.51%	The ratio has moved from negative to positive, mainly on account of improvement in the Company's working capital position during the year (consistent with the improvement in the Current Ratio), as current assets increased relative to current liabilities.
Net profit ratio	Net profit after taxes	Revenue From Operations	12.85%	12.44%	3.17%	
Return on capital employed	Earnings before interest and taxes	Tangible net worth - Total lease liabilities	11.37	11.46	-0.86%	

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

Notes:

- Total Debts = Non-current + Current borrowings
- Shareholders' Equity = Equity share capital + Other equity
- Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortization + Interest + other adjustments like Loss/(Gain) on sale of Fixed Assets etc.
- Debt service = Interest & Lease Payments + Principal Repayments
- Working capital = Current assets - Current liabilities
- Capital employed = Tangible Net Worth + Total Debt - Deferred Tax Liability

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP

(Chartered Accountants)

Firm Regn. No. 000756NAN/50044

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: 09413705
Place: Gurugram
Dated: 24-08-2026

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

Amir Chand
Director
DIN: 0974957
Place: Gurugram
Dated: 24-08-2026

Vishal Puri
Chief Financial Officer
PAN No. AGIIP8052G
Place: Gurugram
Dated: 24-08-2026

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

