INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
JANDU SILCHAR HIGHWAY PRIVATE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of **JANDU SILCHAR HIGHWAY PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2026 and the Statement of Profit and Loss, Other Comprehensive Income, Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 (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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit, Other Comprehensive Income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act; for safeguarding of the assets of the Company; preventing and detecting the 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 control, 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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 a 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.

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- 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.

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.

Report on other Legal and Regulatory Requirements

As required by the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,we give in Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.

Further, as required by section 143(3) of the Act, we further 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;

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 financial statements dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133.

e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of all pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 person or entity, including foreign entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, M/s H.K.Agrawala and Associates
Chartered accountants
FRN 319293E

Dated: 03-08-2026
Place: Gurugram

H.K.Agrawala & Associates Guwahati Chartered Accountants

CA. Himanshu Chowkhani
Partner
Membership No.: 301901
UDIN: 26301901ULPBES6518

Annexure-A to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Jandu Silchar Highway Private Limited on the accounts of the company for the year ended 31st March, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) The company does not own any Property, Plant & Equipment. As such need for preparation of records does not arise.

(b) Since the company does not own any Property, Plant & Equipment need for physical verification by the management does not arise.

(c) The company does not own any immovable properties as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31st, 2026 for holding any benami property under The Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

ii. (a) The company does not have any inventory and therefore there is no reporting requirement.

(b). The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) The Company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security secured or unsecured to companies, firms, Limited Liability Partnerships or other parties and therefore reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;

(c) The Company has not provided any loans and advances in the nature of loans and hence reporting under clause (iii)(c), (d), (e), (f) of the Order is not applicable.

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iv. In our opinion, Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable. Therefore, reporting under clause 3 (v) of the Order is not applicable.

vi. The Company is not required to maintain Cost Records Pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Act in respect of Company's products and services and hence reporting under Clause 3 (vi) is not applicable.

vii. **(a)** According to the records of the company and explanations given to us, the company is regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess, and other statutory dues applicable to it, with the appropriate authorities. However, there are no arrears of outstanding statutory dues as on 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Services Tax outstanding on account of any dispute.

viii. Based on our examination of the records there were no transactions relating to previously unrecorded income not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

ix. **(a)** Based on our examinations of records and explanations provided to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.
(c) Based on our examination of records and explanations provided to us the terms loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the company there we did not come across cases were funds raised on short term basis were utilized for long term purposes.
(e) Based on our examination of records and explanations provided to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) On an overall examination of the financial statements of the company the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The company did not raise and money by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) is not applicable.

xi. (a) To the best of our knowledge, no material fraud on the Company and no fraud by the company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) To the best of our knowledge, there were no whistle-blower complaints received during the year by the company.

xii. The company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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.

xv. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not a Non-Banking Finance Company and hence reporting under clause 3(xvi) of the Order is not applicable.

xvii. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based

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on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainity exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing as on 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 an any guarantee not any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharge by the company as in when they fall due.

xx. (a) The company doesnot have unspent amount required to be transferred in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount to be transferred to a Special Account in compliance with the provision of sub section (6) of section 135 of the said Act.

For, M/s H.K.Agrawala and Associates
Chartered accountants
FRN: 319293E

Dated: 03-08-2026
Place: Gurugram

H.K.Agrawala & Associates Guwahati Chartered Accountants

CA. Himanshu Chowkhani
Partner
Membership No. 301901

Annexure - B to the Independent Auditor's Report

(Referred to in para 1(f) under 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of **JANDU SILCHAR HIGHWAY PRIVATE LIMITED** on the Standalone Financial Statements for the year ended 31st March, 2026)

Report on the internal financial controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of **JANDU SILCHAR HIGHWAY PRIVATE LIMITED** ("the Company") as of and for the year ended 31 March, 2026, we have audited the Internal Financial Controls with reference to Standalone Financial Statements of the Company as of that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the company considering the essential components of internal control stated in guidance note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 respective 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 Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and 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 Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Financial Statements, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, due to fraud or error.

H. K. Agrawala & Associates Guwahati Chartered Accountants

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 with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's Internal Financial Controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting 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 system with reference to Financial Statements and such internal financial controls with reference to Financial Statements are operating effectively as of March 31, 2026, based on the criteria 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 over Financial Reporting issued by the Institute of Chartered Accountants of India..

For, M/s H.K.Agrawala and Associates
Chartered accountants
FRN: 319293E

Dated: 03-08-2026
Place: Gurugram

CA. Himanshu Chowkhani
Partner
Membership No. 301901

Jandu Silchar Highway Private Limited
Statement of Assets & Liabilities as at March 31, 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 23, 2024
Assets				
Non-current assets				
Financial assets				
- Other financial assets	3	16,488.63	0.10	-
Deferred tax assets (net)	12	-	213.97	-
Total non-current assets		**16,488.63**	**214.07**	**-**
Current assets				
Financial assets				
- Trade receivables	6	-	-	-
- Cash and cash equivalents	7	0.67	15.76	10.00
- Bank balances other than cash and cash equivalents	8	50.00	-	-
- Bank balances	8.1	28.66		
Current tax assets (net)	4	230.12	0.03	-
Other current assets	5	2,716.45	168.77	-
Total current assets		**3,025.90**	**184.56**	**10.00**
Total assets		**19,514.53**	**398.63**	**10.00**
Equity and liabilities				
Equity				
Equity share capital	9	2,917.50	10.00	10.00
Other equity	10	2,451.21	(527.30)	-
Total equity		**5,368.71**	**(517.30)**	**10.00**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	11	13,205.03	397.38	-
Deferred tax liabilities (net)	12	510.25	-	-
Total non-current liabilities		**13,715.28**	**397.38**	**-**
Current liabilities				
Financial liabilities				
- Trade payables				
- total outstanding dues of micro and small enterprises; and	14	1.08	0.35	-
- total outstanding dues of creditors other than micro and small enterprises		7.48	-	-
- Other financial liabilities	15	350.26	518.10	-
Other current liabilities	13	71.72	0.10	-
Current tax liabilities (net)	4	-	-	-
Total current liabilities		**430.54**	**518.55**	**-**
Total liabilities		**14,145.82**	**915.93**	**-**
Total equity and liabilities		**19,514.53**	**398.63**	**10.00**
Corporate Information & Material Accounting Policy	1 & 2			

The accompanying notes form an integral part of these restated financial statements

As per our Report of even date attached
For
M/s H.K.Agrawala and Associates
Chartered Accountants
FRN: 319293E

H.K.Agrawala & Associates Guwahati Chartered Accountants

CA Himanshu Chowkhani
Partner
Membership No. 301901

Place: Gurugram
Dated:03/08/2026

For and on behalf of Board of Directors
Jandu Silchar Highway Private Limited
CIN: U42101HR2024PTC120911

Mohit Jandu	**Kuldeep Kumar**	**Himanshu Paul**
Director	**Director**	**Director**
(DIN:09413626)	**(DIN:09413705)**	**(DIN:10090859)**
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**
Dated:03/08/2026	**Dated:03/08/2026**	**Dated:03/08/2026**

Jyoti	**Shalini Agarwal**
Chief Financial Officer	**Company Secretary**
PAN No: BOSPJ6424A	**Mem No. A69068**
Place: Gurugram	**Place: Gurugram**
Dated:03/08/2026	**Dated:03/08/2026**

Jandu Silchar Highway Private Limited

Jandu Silchar Highway Private Limited
Statement of Profit and Loss for the period ended March 31, 2026
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Note	For the Period ended March 31, 2026	For the period ended March 31, 2025
Income			
Revenue from operations	16	27,994.71	-
Total income		**27,994.71**	-
Expenses			
Construction And Operating Expenses	17	24,455.99	1.92
Employee benefits expense	18	8.40	6.60
Finance costs	19	499.82	720.64
Other expenses	20	87.35	121.02
Total expenses		**25,051.56**	**850.18**
Profit before tax		**2,943.15**	**(850.18)**
Tax expense			
a) Current tax	21	-	-
b) Income tax relating to earlier years		-	-
c) Deferred tax (net)		724.23	(213.97)
Total tax expense		**724.23**	**(213.97)**
Profit for the year		**2,218.92**	**(636.21)**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
- Remeasurements of net defined benefit liability/(asset)		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Other comprehensive income for the year (Net of Tax)		-	-
Total comprehensive income for the year		**2,218.92**	**(636.21)**
Earnings per equity share	22		
- Basic (in ₹) [face value per share ₹ 10/-]		7.61	(2.18)
- Diluted (in ₹) [face value per share ₹ 10/-]		7.61	(2.18)
Corporate Information & Material Accounting Policy	1 & 2		

The accompanying notes form an integral part of these restated financial statements

As per our Report of even date attached
For
M/s H.K.Agrawala and Associates
Chartered Accountants
FRN: 319293E

CA Himanshu Chowkhani
Partner
Membership No. 301901

Place: Gurugram
Dated:03/08/2026

For and on behalf of Board of Directors
Jandu Silchar Highway Private Limited
CIN: U42101HR2024PTC120911

Mohit Jandu	**Kuldeep Kumar**	**Himanshu Paul**
Director	**Director**	**Director**
(DIN:09413626)	**(DIN:09413705)**	**(DIN:10090859)**
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**
Dated:03/08/2026	**Dated:03/08/2026**	**Dated:03/08/2026**

Jyoti
Chief Financial Officer
PAN No: BOSPJ6424A
Place: Gurugram
Dated:03/08/2026

Shalini Agarwal
Company Secretary
Mem No. A69068
Place: Gurugram
Dated:03/08/2026

Jandu Silchar Highway Private Limited
Notes to the Statement of Cash Flow for the year ended March 31, 2026
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	For the Period ended March 31, 2026	For the period ended March 31, 2025
Cash flows from operating activities		
Profit before tax	**2,943.15**	**(850.18)**
Adjustments for:		
Finance costs	499.82	720.64
Operating profit before working capital changes	**3,442.97**	**(129.54)**
Working capital adjustments		
(Increase)/decrease in Trade receivables	-	-
Increase/(decrease) in Trade payables	8.22	0.35
(Increase)/decrease in Other financial assets	(16,488.53)	(0.10)
(Increase)/decrease in Other current and non-current assets	(2,547.69)	(168.77)
Increase/(decrease) in Other financial liabilities	(167.84)	518.10
Increase/(decrease) in Other current liabilities	71.62	0.10
Cash flows from/ (used in) operating activities	**(15,681.26)**	**220.13**
Income taxes paid/refund (net)	(230.09)	(0.03)
Net cash flows from/ (used in)operating activities (A)	**(15,911.35)**	**220.10**
Cash flows from investing activities		
Investment in Fixed Deposit	(50.00)	
Net cash flows from/(used in) investing activities (B)	**(50.00)**	-
Cash flows from financing activities (refer note below)		
Proceeds from long term borrowings	12,807.65	506.28
Repayment of long term borrowings	-	-
Capital Contributon from Parent	759.58	-
Payment of principal portion of lease liabilities	-	-
Payment of interest portion of lease liabilities	-	-
Finance cost paid	(499.82)	(720.64)
Issue of Equity share	2,907.50	-
Net cash from/ (used in) financing activities (C)	**15,974.91**	**(214.36)**
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	13.56	5.75
Cash and cash equivalents at the beginning of the year	15.76	10.00
Cash and cash equivalents at the end of the year (refer note 7)	**29.32**	**15.75**
Cash and cash equivalents comprise of:		
- Balance with banks in current accounts (refer note 7)	0.67	15.76
- Balance with banks in escrow accounts (refer note 8)	28.66	
	29.32	**15.76**

Notes:

1 The above 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 Net of movement in capital work-in-progress, capital advances and creditor for capital goods.

3 Refer note 11(1) for reconciliation of liabilities arising from financing activities.

Corporate Information & Material Accounting Policy
The accompanying notes form an integral part of these restated financial statements

As per our Report of even date attached
For
M/s H.K.Agrawala and Associates
Chartered Accountants
FRN: 319293E

CA Himanshu Chowkhani
Partner
Membership No. 301901

Place: Gurugram
Dated:03/08/2026

For and on behalf of Board of Directors
Jandu Silchar Highway Private Limited
CIN: U42101HR2024PTC120911

Mohit Jandu	**Kuldeep Kumar**	**Himanshu Paul**
Director	**Director**	Director
(DIN:09413626)	**(DIN:09413705)**	(DIN:10090859)
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**
Dated:03/08/2026	**Dated:03/08/2026**	**Dated:03/08/2026**

Jyoti	**Shalini Agarwal**
Chief Financial Officer	**Company Secretary**
PAN No: BOSPJ6424A	**Mem No. A69068**
Place: Gurugram	**Place: Gurugram**
Dated:03/08/2026	**Dated:03/08/2026**

Jandu Silchar Highway Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Indian ₹ lakh except share data and as stated)

a) Equity share capital*

Particulars	Amount
Balance as at April 23, 2024	-
Changes in equity share capital	**10.00**
Balance as at March 31, 2024	**10.00**
Changes in equity share capital	-
Balance as at March 31, 2025	**10.00**
Changes in equity share capital	2,907.50
Balance as at March 31, 2026	**2,917.50**

*(*Refer note 9 for further details)*

b) Other equity#

Particulars	Reserves and surplus		Total
	Retained earnings	Capital Contribution from Parent	
Balance as at April 23, 2024	-	-	-
Restated adjustments (refer note 28)			
Balance as at April 23, 2024			
Profit for the year	(636.19)		(636.19)
Capital Contribution from Parent for the year:			
- Amortisation of loan taken from Parent Company	-	108.89	108.89
Total Capital Contribution from Parent as at March 31, 2025	**(636.19)**	**108.89**	**(527.30)**
Balance as at March 31, 2025	**(636.19)**	**108.89**	**(527.30)**
Profit for the year	2,218.92	-	2,218.92
Capital Contribution from Parent for the year:			
- Amortisation of loan taken from Parent Company	-	759.58	759.58
Total Capital Contribution from Parent as at March 31, 2026	**2,218.92**	**759.58**	**2,978.50**
Balance as at March 31, 2026	**1,582.73**	**868.48**	**2,451.21**

(# Refer note 10 for further details)

Corporate Information & Material Accounting Policy 1 & 2
The accompanying notes form an integral part of these restated financial statements

As per our Report of even date attached
For
M/s H.K.Agrawala and Associates
Chartered Accountants
FRN: 319293E

CA Himanshu Chowkhani
Partner
Membership No. 301901

Place: Gurugram
Dated:03/08/2026

For and on behalf of Board of Directors
Jandu Silchar Highway Private Limited
CIN: U42101HR2024PTC120911

Mohit Jandu
Director
(DIN:09413626)
Place: Gurugram
Dated:03/08/2026

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Director
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Place: Gurugram
Dated:03/08/2026

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Place: Gurugram
Dated:03/08/2026

Jyoti
Chief Financial Officer
PAN No: BOSPJ6424A
Place: Gurugram
Dated:03/08/2026

Shalini Agarwal
Company Secretary
Mem No. A69068
Place: Gurugram
Dated:03/08/2026

Jandu Silchar Highway Private Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Indian ₹ lakh except share data and as stated)

1 Corporate Information

JANDU SILCHAR HIGHWAY PRIVATE LIMITED ("The Company") having CIN no. U42101HR2024PTC120911 is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at J house, B-103, Sector-30, near signature tower,1st floor, South City 1, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001.The Company is primarily engaged in the business of civil construction and infrastructure development, with a specialized focus on the construction of roadways, highways, and bridges. The Company undertakes infrastructure development projects on HAM (Hybrid Annuity Model) basis, primarily for government and semi-government authorities.

The Company has been incorporated as a Special Purpose Vehicle ("SPV") for the development, construction, operation and maintenance of a specific road infrastructure project "(Four) Laning and Greenfield alignment of Karimganj - Silchar section of NH-37 from Design chainage 0.000 (Near ISBT, Silchar bypass) to Km. 15. 970 (Kalinagar Pt I on NH-37) in the state of Assam on HAM mode. Package-I (Length-15.970 km)" under the Hybrid Annuity Model ("HAM"). The Company is primarily engaged in the business of civil construction and infrastructure development, with a specialised focus on the construction and development of roadways, highways, bridges and allied infrastructure facilities for government and semi-government authorities.

JSHPL is a wholly owned subsidiary of J Infratech Limited, formerly known as Jandu Construction India Private Limited, which holds 100% of the equity share capital of the Company.

2 Basis of Preparation & Material Accounting Policies

2.1 Basis of preparation

(i) Statement of compliance

The Financial Statement of the Company comprises of Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March 2026, the Statement of Cash flows for the year ended 31st March 2026, the Statement of Changes in Equity for the year ended 31st March 2026 and a summary of material accounting policies and other explanatory notes to Audited Financial Statements (collectively, the 'Financial Statement'). The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Historical cost convention:-
The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:
- Provisions, where the effect of time value of money is material are measured at present value
- Defined benefit plans and other long-term employee benefits

The financial statements are presented in Indian Rupees or "INR" and all amounts disclosed in the financial statements have been rounded off to the nearest lakh (as per requirement of Schedule III), unless otherwise stated.

(iii) Current vs Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Material Accounting Policies

2.2.1 CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of 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 financial statements and results of operations during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Differences between actual results and estimates are recognised in the year in which the results are shown /materialised.

i) 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.

ii) 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.

iii) 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.

iv) 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 the estimates are reasonable and prudent.

v) Revenue Recognition
The Company uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi) 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.

vii) 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 / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.

2.2.2 FUNCTIONAL AND PRESENTATION CURRENCY

The Functional Currency & Presentation Currency of the Company is in Indian Rupees.
Amount in the financial statements are presented in Indian Rupee (₹) and all values are rounded to the nearest lakhs (₹00,000) as permitted by Schedule III to the Act.

2.2.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.
The estimates and underlying assumptions are reviewed on going concern basis.

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.

2.2.4 CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:
i) All expenditure and income are accounted for under the natural heads of account.
ii) All expenditure and income are accounted for on accrual basis.

2.2.5 REVENUES FROM OPERATION

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Claims which are not ascertainable/acknowledged by customers are not taken into account

(i) Service concession arrangement

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.
Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from the customer in its capacity as an agent.
The company is developing the sewage treatment plant and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115- Revenue from contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The financial assets is recognised when the company has an unconditional right to receive cash or other financial assets from or at the direction of the grantor of construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue-construction income, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenue are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of DBOT, while finance income will be recognised along with capex annuity received.

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e., cost incurred till date in proportion to total estimated cost to complete the work.

Revenue from operation and maintenance activities are recognised at an amount for which it has right to consideration (i.e., right to invoice) from the customers that corresponds directly with the value of the performance completed to the date. It will be recognised during the operating stage.
Finance Income will be recognised over the concession period based on implicit rate of return embedded in projected cash flow.

Contract Balances - Contract Assets

Jandu Silchar Highway Private Limited

H. K. Agarwala & Associates Guwahati Chartered Accountants

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed, and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Balances - Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) 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, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other advances received from customers.

Variable consideration

The nature of the company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, and change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. 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 in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Receivables under Service Concession Arrangement

The company recognises the consideration given by the grantor in accordance with Appendix-C "Service Concession Arrangements" of IND 115- "Revenue from Contract with Customers". The company classified the contract assets as a financial assets to the extent that it has an unconditional right to receive cash.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in the Statement of Profit and Loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligation). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

ii) Interest Income

Interest income is recognized on time apportionment basis. Effective rate of interest method is used to compute the interest income on long terms loans and advances.

iii) 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.

iv) 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.

2.2.6 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 financial statements.

2.2.7 IMPAIRMENT OF ASSETS

Intangible assets, investment property and property, plant and equipment

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and joint ventures are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and

ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

2.2.8 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. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit or loss.

Siliguri Power
H. Agarwala & Associates
Guwahati
Chartered Accountants

2.2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.2.10 CLAIMS & COUNTER CLAIMS

Claims and counter claims including under arbitrations are accounted for on their final Settlement/award. Contract related claims are recognised when there is a reasonable certainty.

2.2.11 FINANCIAL INSTRUMENTS

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, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. 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 the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

(i) **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.

(ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

(iii) **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.

(iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective rate of 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.

Cash and cash equivalent in the 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.12 FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the cost 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 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.

2.2.13 EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

Highway Private Limited

H. K. Agarwalla & Associates Chartered Accountants Guwahati

2.2.14 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 is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

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, or on different tax entities, but the Company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates 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.

2.2.15 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 and paid absences (leave benefits) both accumulated and non-accumulated.

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

b. 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 the statement of profit & loss in the

c. 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 statement of profit & loss account.

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

2.2.16 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.

H.K. Agrawala & Associates Guwahati Chartered Accountants

Sichar Highway Private Limited

2.2.17 BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

2.2.18 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) uncalled liability on shares and other investments partly paid;
(iii) funding related commitment to subsidiary, associate and joint venture companies; and
(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant

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

2.2.19 STATEMENT OF CASH FLOWS

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 year 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.

H.K. Agarwala & Associates Guwahati Chartered Accountants

Jandu Sitapur Highway Private Limited

3 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Non-current			
Contract Assets			
Receivable under Service Concession Arrangement	16,488.53	-	-
(Unsecured, considered good)			
Security Deposit - Others	0.10	0.10	-
	16,488.63	**0.10**	-

Notes:

1 Refer note 25 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

4 Tax assets/liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Current			
TDS Refundable	230.12	0.03	-
	230.12	**0.03**	-

5 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Current			
(Unsecured, considered good)			
Balance with Government Authorities	2,716.46	145.64	-
Prepaid expenses	-	23.13	-
	2,716.46	**168.77**	-

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6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Less: Allowance for expected credit loss	-	-	-
	-	-	-

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							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Allowance for expected credit loss							-
	-	-	-	-	-	-	-

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							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Allowance for expected credit loss							-
	-	-	-	-	-	-	-

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9 Equity share capital

Particulars

	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Authorised			
6,00,00,000 (March 31, 2025: 6,00,00,000; April 23, 2024: 6,00,00,000) equity shares of ₹ 10 each	6,000.00	6,000.00	6,000.00
Issued, subscribed and fully paid up			
2,91,75000 (March 31,2025: 1,00,000; April 23,2024: 1,00,000) equity shares of ₹ 10 each	2,917.50	10.00	10.00
	2,917.50	**10.00**	**10.00**

(i) Reconciliation of number of shares:

Equity shares

	As at March 31, 2026		As at March 31, 2025		As at April 23, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	1,00,000	10,00,000.00	1,00,000	10,00,000.00	1,00,000	10,00,000.00
Changes in equity share capital during the year	2,90,75,000	29,07,50,000.00	-	-	-	-
Share extinguished on buy back during the year	-	-	-	-	-	-
Equity shares at the end of the year	**2,91,75,000.00**	**29,17,50,000.00**	**1,00,000.00**	**10,00,000.00**	**1,00,000.00**	**10,00,000.00**

(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

Equity shares

	As at March 31, 2026		As at March 31, 2025		As at April 23, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
J Infratech Limited (Formeley Known as Jandu Construction Private Limited)	2,91,74,999	100.00%	99,999	100.00%	99,999	100.00%

(iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2026			As at March 31, 2025			As at April 23, 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
J Infratech Limited (Formeley Known as Jandu Construction Private Limited	2,91,74,999	100.00%	0.00%	99,999	100.00%	0.00%	99,999	100.00%	0.00%
Mohit Jandu	1	0.00%	0.00%	1	0.00%	0.01%	1	0.00%	0.01%

(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 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 2025.

10 Other equity

Particulars

	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Reserves and surplus			
Capital Contribution from Parent	868.48	108.89	-
Retained earnings	1,582.73	(636.19)	-
	2,451.21	**(527.30)**	-

Nature and purpose of reserves:

a) Retained earnings

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

b) Capital Contribution from Parent

Amortisation of loan taken from Parent Company

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Notes to the financial statements for the year ended March 31, 2026
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11 **Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Non-current:			
Secured Loans			
-Term loan from Bank	10,994.15	-	-
Less: Current Maturities of Term loan from Bank	-	-	-
Unsecured Loans			
-Loans From related parties	2,210.88	397.38	-
Less: Current Maturities of loan from related parties	-	-	-
Unsecured from others			
-Loans From related parties	-	-	-
-Other Loans			
	-	-	-
	13,205.03	**397.38**	**-**
Current:			
Secured Loans			
Current Maturities of Term loan from Bank	-	-	-
-Working capital demand loan & Cash Credit facility from bank	-	-	-
Cash credits/bank overdrafts	-	-	-
Bill discounting loans	-	-	-
Add: Current Maturities of Term loan from Bank	-	-	-
Unsecured Loans			
Current Maturities of loan from related parties	-	-	-
-Other Loans			
	-	-	-

Notes:

1 The Company has availed a Rupee Term Loan under a consortium arrangement with an aggregate sanctioned limit of ₹350 crore, led by HDFC Bank Limited, with Bank of Baroda and Canara Bank as consortium members. The loan is repayable in 26 equal semi-annual instalments commencing from 31 May 2027 and is secured by a corporate guarantee provided by the Holding Company.

2 The company has been availing Interest free unsecured loan from its holding company and the same has to be repaid as per the repayment schedule of the term loan availed from other banks. The interest rate considered for discounting of Interest free loan is taken as 9.31%, which is the rate of interest on term loans availed from other banks.

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

	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
a)	**Long-term borrowings**			
	Balance at the beginning of the year	397.38	-	-
	Proceeds from long-term borrowings	12,807.65	397.38	-
	Repayment of long-term borrowings	-	-	-
	Non Cash Item	-	-	-
	Balance at the end of the year	**13,205.03**	**397.38**	**-**

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14 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	1 08	0 35	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	7 48	-	-
Total	8.56	0.35	-

Notes:

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

Particulars	Unbilled	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	-	-	1 08	-	-	-	1.08
Total outstanding due of creditors other than micro enterprises and small enterprises		-	7 48	-	-	-	7.48
Disputed		-	-	-	-	-	
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
	-	-	8.56	-	-	-	8.56

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	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	-	-	0.35	-	-	-	0.35
Total outstanding due of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
Disputed							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
	-	-	0.35	-	-	-	0.35

Trade payables ageing schedule as at April 23, 2024

Particulars	Unbilled	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	-	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
Disputed							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 23, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006			
Principal	1 08	-	-
Interest	-	-	-
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	-	-	-
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	-	-	-

iii) Refer note 25 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles
iv) Refer note 27 for disclosure of related party balances as at each reporting dates

15 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Current:			
Other Payables	350 26	518 10	-
	350.26	518.10	-

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16 Revenue from operations

Particulars	For the Period ended March 31, 2026	For the period ended March 31, 2025
a) Revenue from sale of goods		
Domestic		
Billed Revenue from Construction and Project related activites	11,506.18	-
Add: Unbilled Revenue from Construction and Project related activites	16,317.62	-
Other operating revenue		
Finance Income	170.91	-
	27,994.71	**-**

Notes:

1 Refer note 23 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

17 Construction And Operating Expenses

Particulars	For the Period ended March 31, 2026	For the period ended March 31, 2025
Raw materials, packing materials and components		
Sub-Contracting Expense	24,403.70	-
Insurance	50.73	-
Rent	1.56	1.92
	24,455.99	**1.92**

18 Employee benefits expense

Particulars	For the Period ended March 31, 2026	For the period ended March 31, 2025
Salaries & wages	8.40	6.60
	8.40	**6.60**

19 Finance cost

Particulars	For the Period ended March 31, 2026	For the period ended March 31, 2025
Interest expense on:		
- Loan from banks	61.07	-
- Loan from Related Party	65.58	9.28
- lease liabilities	-	-
- On Statutory Dues	-	-
- MSME Payables	-	-
Corporate Guarantee Expenses	350.00	350.00
Other borrowing costs	23.17	361.36
	499.82	**720.64**

20 Other expenses

Particulars	For the Period ended March 31, 2026	For the period ended March 31, 2025
Rates and taxes	-	46.32
Payments to the auditors:	-	
- As statutory auditors	2.00	0.10
Legal and professional charges	84.91	73.63
Printing and stationary	0.17	0.69
Miscellaneous Expenses	0.27	0.28
	87.35	**121.01**

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

Particulars	For the Period ended March 31, 2026	For the period ended March 31, 2025
A Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	27,823.80	-
Less: Rebates and discounts	-	-
Total revenue from contract with customers	**27,823.80**	-
Add : Export incentives	-	-
Total revenue from operations	-	-
	27,823.80	-
B Timing of revenue recognition		
Services transferred over a period of time	27,823.80	-
Total revenue from contract with customers	**27,823.80**	-
Add : Export incentives	-	-
Total revenue from operations	**27,823.80**	-
C Contract balances		
- Contract assets	16,488.53	-
- Contract liabilities	-	-

D Movement in contract liabilities

There is no any contract liabilities at the end reporting period

E Geographical Revenue

The Company's main revenue of civil construction and infrastructure development, with a specialized focus on the construction of roadways, highways, and bridges.

Revenue from external customers	For the Period ended March 31, 2026	For the period ended March 31, 2025
India	27,823.80	-
Outside India	-	-
Total revenue	**27,823.80**	-

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Indian ₹ lakh except share data and as stated)

24 Commitments and contingencies

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Contingent liabilities (to the extent not provided for)^**		
	Claims / suits filed against the company not acknowledged as debts	-	-
	Suerty Bond	**2,089.50**	
	Disputed tax liabilities in respect of pending cases:		
	Value Added Tax	-	-
	Goods & Services Tax	-	-
(b)	**Guarantee including letter of credit**	-	-
(c)	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital	-	-

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25 Fair value measurement and financial instruments

a. financial instruments – by category and fair values hierarchy

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

(i) As on March 31, 2026

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	3	-	**16,488.63**	16,488.63	-	-	**16,488.63**
Current							
- Trade receivables*	6	-	-	-	-	-	-
- Cash and cash equivalents*	7	-	**0.67**	0.67	-	-	**0.67**
- Bank balances other than cash and cash equivalents*	8	-	**50.00**	50.00	-	-	**50.00**
- Bank balances	8.1	-	**28.66**	28.66	-	-	**28.66**
Total		-	**16,567.96**	**16,567.96**	-	-	**16,567.96**
Financial liabilities							
Non-current							
- Borrowings#	11	-	13,205.03	13,205.03	-	-	**13,205.03**
Current							
- Borrowings#	11	-	-	-	-	-	-
- Trade payables*	14	-	8.56	8.56	-	-	**8.56**
- Other financial liabilities*	15	-	350.26	350.26	-	-	**350.26**
Total		-	**13,563.85**	13,563.85	-	-	**13,563.85**

(i) As on March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	3	-	**0.10**	0.10	-	-	**0.10**
Current							
- Trade receivables*	6	-	-	-	-	-	-
- Cash and cash equivalents*	7	-	**15.76**	15.76	-	-	**15.76**
Total		-	**15.86**	**15.86**	-	-	**15.86**
Financial liabilities							
Non-current							
- Borrowings#	11	-	397.38	397.38	-	-	**397.38**
Current							
- Borrowings#	11	-	-	-	-	-	-
- Trade payables*	14	-	0.35	0.35	-	-	**0.35**
- Other financial liabilities*	15	-	518.10	518.10	-	-	**518.10**
Total		-	**915.83**	915.83	-	-	**915.83**

(ii) As on April 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
- Cash and cash equivalents*	12	-	10.00	**10.00**	-	-	10.00
Total		-	**10.00**	**10.00**	-	-	**10.00**

The Company's borrowings 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,
* 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.

Other notes:
There has been no transfer between level 1, level 2 and level 3 for the period ended March 31, 2026 and period ended March 31, 2025.

Description of significant unobservable inputs to valuations for material investments for level 3 items for the period ended March 31, 2026 and period ended March 31, 2025

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:

-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

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
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

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27 Related party disclosures

(i) Names of related parties and nature of relationship

(a) Holding company
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)

(b) Key managerial personnel:
Mr. Kuldeep Kumar- Director
Mr. Mohit Jandu- Director
Ms. Shalini Aggarwal- Company Secretary
Ms. Jyoti- Chief Financial Officer

(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Expenses		
Holding company		
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)	65.58	9.28
(b) Loan taken		
Holding company		
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)	2,507.50	497.00
(c) Share capital Issued		
Holding company	2,907.50	10.00
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)		
(D) Corporate Guarantee Expenses		
Holding company		
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)	350.00	350.00
	5,830.58	**866.28**

(iii) Year end balances

Particular	31 March 2026	31 March 2025	23 April 2024
(a) Unsecured Loan			
Holding company			
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)	2,210.88	397.38	
	2,210.88	**397.38**	
(b) Trade Payables			
Holding company			
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)	6.62	0.35	
	6.62	**0.35**	
(c) Other Payables			
Holding company			
J Infratech Limited (formely Known as Jandu Counstruction India Private Limited)	350.26	517.94	
	350.26	**517.94**	

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28.01 First-time adoption of Ind-AS

These Restated financial statements, for the period ended 31 March 2026, are the first Restated financial statements of the Company which has been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared Restated financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, as described in the summary of material accounting policies. In preparing these Restated financial statements, the Company's opening balance sheet was prepared as at April 23, 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 23, 2024 and the Restated financial statements as at and for the year ended 31 March 2025.

Particulars	As at March 31, 2025					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
- Other financial assets		-	0.10	-	-	0.10
Deferred tax assets (net)	A5	-	-	213.97	-	213.97
Total non-current assets		-	0.10	213.97		214.07
Current assets						
Inventories	A4	784.97	(0.00)	(784.97)	-	-
Financial assets						
- Trade receivables		-	-			-
- Cash and cash equivalents		15.76	(0.00)	-	-	15.76
Current tax assets (net)		-	0.03	-	-	0.03
Other current assets		168.90	(0.13)	-	-	168.77
Total current assets		**969.63**	**(0.10)**	**(784.97)**	-	**184.56**
Total assets		**969.63**	**(0.00)**	**(571.00)**	-	**398.63**
Equity and liabilities						
Equity						
Equity share capital		10.00	-	-	-	10.00
Other equity		(55.92)	0.01	(471.38)	-	(527.30)
Total equity		**(45.92)**	**0.01**	**(471.38)**	-	**(517.30)**

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28.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Notes	Year ended 31 March 2025				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations		-	-	-	-	-
Other income		-	-	-	-	-
Total income		-	-	-	-	-
Expenses						
Other Construction And Operating Expenses		-	1 92	-	-	1 92
Changes in inventories of finished goods, work-in-progress and stock-in-trade	A4	(784 97)	0 00	784 97	-	-
Employee benefits expense		6 60	-	-	-	6 60
Finance costs	A6	711 36	0 00	9 28	-	720 64
Other expenses		122 93	(1 91)	-	-	121 02
Total expenses		**55.92**	**0.00**	**794.25**	-	**850.18**
Profit before tax		**(55.92)**	**(0.00)**	**(794.25)**	-	**(850.18)**
Tax expense						
a) Current tax		-	-	-	-	-
b) Income tax relating to earlier years		-	-	-	-	-
b) Deferred tax (net)	A5	-	-	(213 97)	-	(213 97)
Total tax expense		-	-	**(213.97)**	-	**(213.97)**
Profit for the year		**(55.92)**	**(0.00)**	**(580.28)**	-	**(636.21)**
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)		-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
		-	-	-		-
Total other comprehensive income for the year		**(55.92)**	**(0.00)**	**(580.28)**	-	**(636.21)**

28.03 Cash flow reconciliation

Particulars	Year ended 31 March 2025		
	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows from operating activities	220 11	(0 01)	220 10
Net cash flows used in investing activities	-	-	-
Net cash flows from financing activities	(214 36)	0 00	(214 36)
Net increase/(decrease) in cash and cash equivalents	**5.75**	**(0.00)**	**5.75**
Cash and cash equivalents at Opening Date	10 00	-	10 00
Cash and cash equivalents at Closing Date	15 76	-	15 76

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28.04 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)	**(55.92)**
Ind AS adjustments:	
Adjustment made for booking Interest expense on interest free loan as per Ind AS 109	(9.28)
Gain on remeasurements of post-employment benefit obligation	213.96
Adjustment made for derecognition of Inventory Construction WIP	(784.97)
Net profit for the year as per Ind AS	**(636.21)**
Other comprehensive income, net of tax	
Gain on remeasurements of post-employment benefit obligation (net of tax)	-
Total comprehensive profit/loss for the year	**(636.21)**

28.05 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
Shareholder's equity for the year as per previous IGAAP	**(55.92)**
Ind AS adjustments:	
Adjustment made for Amortization of Interest Free Loan as per Ind AS 109(Capital Contribution)	108.89
Adjustment made on Deferred tax assets as per Ind AS 12	213.97
Adjustment made for booking Interest expense on interest free loan as per Ind AS 109	(9.28)
Adjustment made for derecognition of Inventory Construction WIP	(784.97)
Shareholder's equity as per Ind AS	**(527.30)**

28.06 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 :

28.07 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 - 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

28.08 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 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

A3 Reversal of revenue and purchase

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

A4 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

A5 Deferred Tax Adjustements

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.

A6 Financial liability measured at amortised cost

Fair value of financial assets and liabilities The group has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

A7 Preliminary expenses written off

The group has written off previously capitalized preliminary expenses 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.

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29 The analytical ratios for the period ended 31st March 2026 and year ended March 31, 2025 as applicable, are as below:

Ratio	Numerator	Denominator	For the Period ended March 31, 2026	For the period ended March 31, 2025	Change for FY 25-26	Remarks* (FY 25-26)
Current ratio	current assets	current liabilities	7.03	0.36	1875%	*Improvement in the current ratio reflects a stronger liquidity position during the year, indicating enhanced ability of the Company to meet its short-term obligations through improved working capital management*
Debt-equity ratio	Total debt [Including lease liabilities]	Total equity	2.46	(0.77)	-420%	*The movement in the debt-equity ratio is primarily attributable to changes in the Company's net worth and borrowings during the year. The capital structure continues to support the Company's operational and growth requirements.*
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)	4.44	0.12	3689%	*The improvement in DSCR indicates enhanced debt servicing capacity driven by improved operating performance and higher earnings available for debt servicing during the year.*
Return on equity	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	0.75	2.51	-70%	*The decrease in ROE is mainly due to an increase in shareholdewrs' equity and changes in profitability during the year. The Company continues to focus on improving returns through operational efficiencies and business growth*
Trade receivable turnover ratio	Revenue From Operations	Average trade receivables	-	-	0%	*NA*
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5,477.82	-	NA	*NA*
Net capital turnover ratio	Revenue From Operations	Average Working capital	24.61	-	NA	*NA*
Net profit ratio	Net profit after taxes	Revenue From Operations	0.08	-	NA	*NA*
Return on capital employed	Earnings before interest and taxes	Tangible net worth-Total lease liabilities	0.18	0.39	-53%	*The movement in ROCE is attributable to changes in operating profitability and capital employed during the year. The Company remains focused on improving operational efficiency and optimizing capital utilization.*

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30 Segment Information

Business segment

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Company to make decisions for performance assessment and resource allocation.

The Company operates in a single reportable segment i.e. construction of roadways, highways, and bridges, there is no reportable segment to be disclosed as required by Ind AS – 108 "Segment Reporting".

Geographical Segment

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 23, 2024
Revenue			
- Within India	27,823.80	-	-
- Outside India	-	-	-
	27,823.80	-	-
Assets			
- Within India	19,514.53	398.63	10.00
- Outside India		-	-
	19,514.53	398.63	10.00

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

ii) The Company has not traded or invested in Crypto currency 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 persons 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 do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory years.

viii) The Company has not been declared wilful 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 are no immovable property 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.

As per our Report of even date attached
For
M/s H.K.Agrawala and Associates
Chartered Accountants
FRN: 319293E

CA Himanshu Chowkhani
Partner
Membership No. 301901

H.K.Agrawala & Associates Guwahati Chartered Accountants

Place: Gurugram
Dated:03/08/2026

For and on behalf of Board of Directors
Jandu Silchar Highway Private Limited
CIN: U42101HR2024PTC120911

Mohit Jandu	**Kuldeep Kumar**	**Himanshu Paul**
Director	**Director**	**Director**
(DIN:09413626)	**(DIN:09413705)**	**(DIN:10090859)**
Place:	**Place:**	**Place:**
Dated: 03/08/2026	**Dated: 03/08/2026**	**Dated: 03/08/2026**

Jyoti	**Shalini Aggarwal**
Chief Financial Officer	**Company Secretary**
PAN No: BOSPJ6424A	**Mem No.**
Place:	**Place:**
Dated: 03/08/2026	**Dated: 03/08/2026**

Jandu Silchar Highway Private Limited