J. KUMAR INFRAPROJECTS LIMITED
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Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886

August 27, 2026

To,

The Department of Corporate Services	The Listing Department
BSE Limited	National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G
Dalal Street	Bandra- Kurla Complex, Bandra (E)
Mumbai – 400 001	Mumbai – 400051
Scrip Code: 532940	Scrip Symbol: JKIL

Dear Sir,

Sub: Annual Report of J. Kumar Infraprojects Limited for the Financial Year ("FY") 2025-26

The **27th (Twenty-Seventh) Annual General Meeting ("AGM")** of J. Kumar Infraprojects Limited ("the Company") will be held on Tuesday, September 22, 2026 at 11:00 A.M. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Notice of the AGM of the Company, which is being sent electronically to the shareholder(s) whose email addresses have been registered with the Company/Registrar and Share Transfer Agent ("RTA")/Depository Participants ("DPs")/Depositories.

In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a letter is being sent to those who have not registered their email addresses with the Company/RTA/DPs/Depositories, containing the web-link, including the exact path, and QR code for the Annual Report for FY 2025-26 on the Company's website, https://www.jkumar.com/storage/reportFile/letterstoshareholder_2025-26.pdf. The Annual Report for FY 25-26 is also available on the Company's website, https://www.jkumar.com/storage/reportFile/Annual_Report_2025-26.pdf

Kindly take the same on record.

***for* J. Kumar Infraprojects Limited**

POORNIMA CHINTAKINDI
Digitally signed by POORNIMA CHINTAKINDI
Date: 2026.08.27 16:40:11 +05'30'

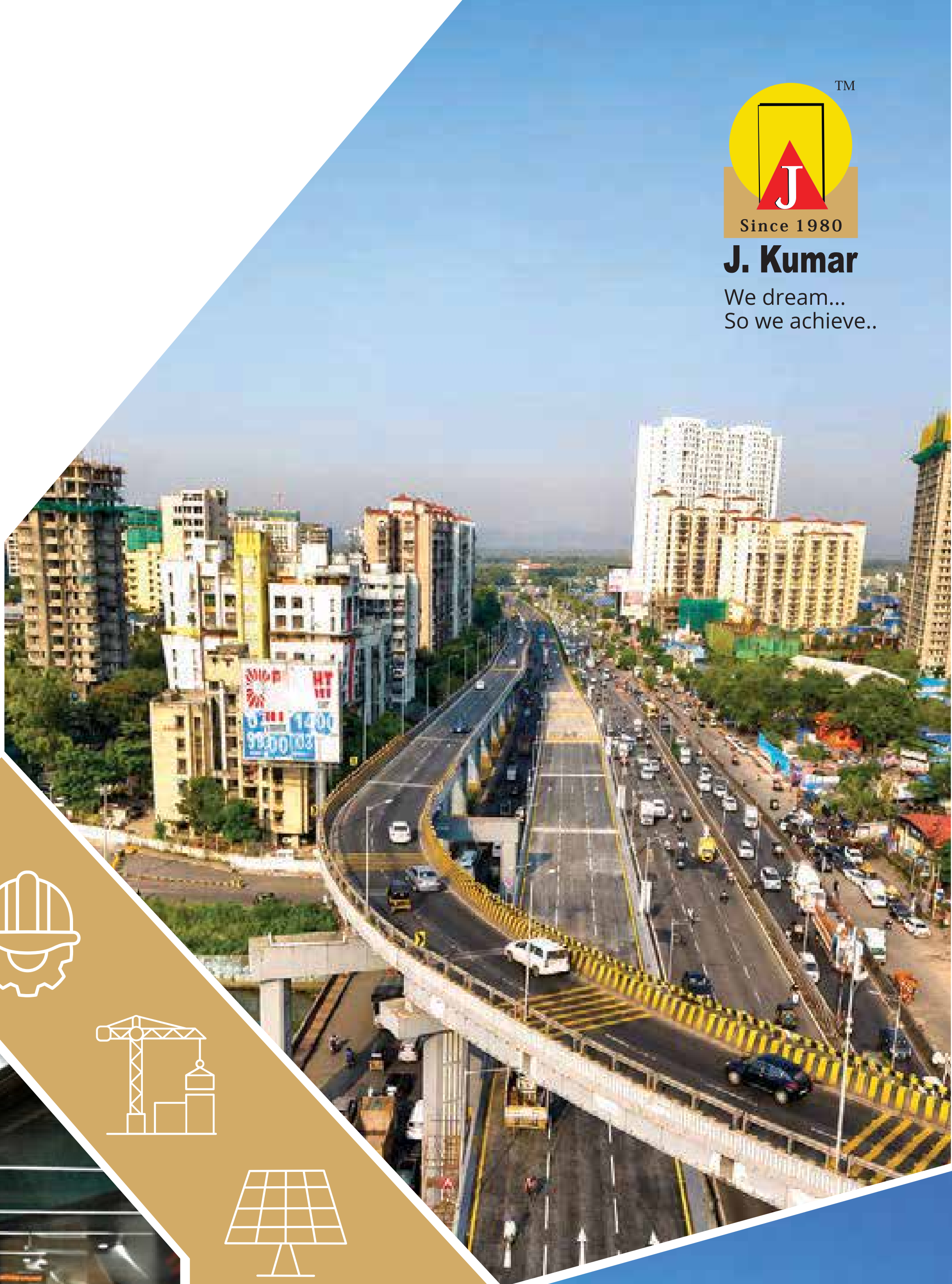
Poornima
Company Secretary

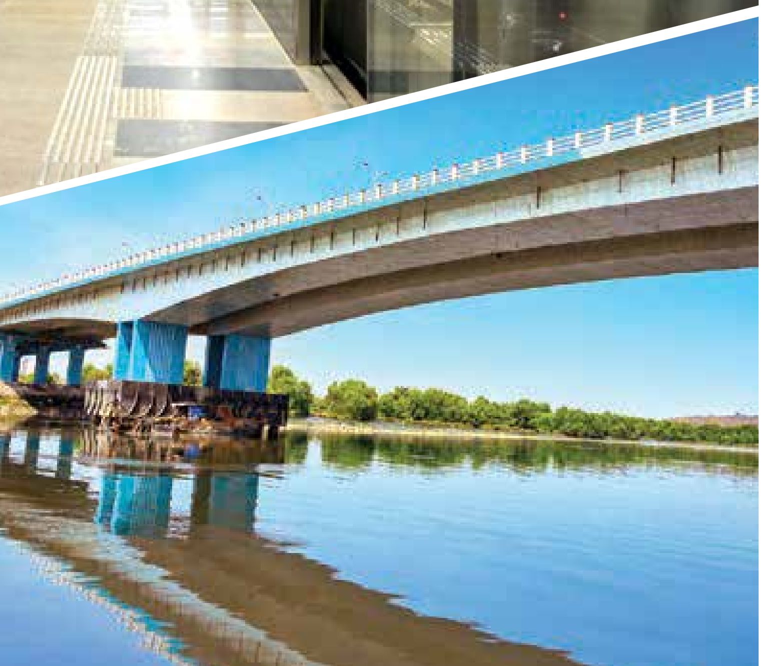
Encl: As above

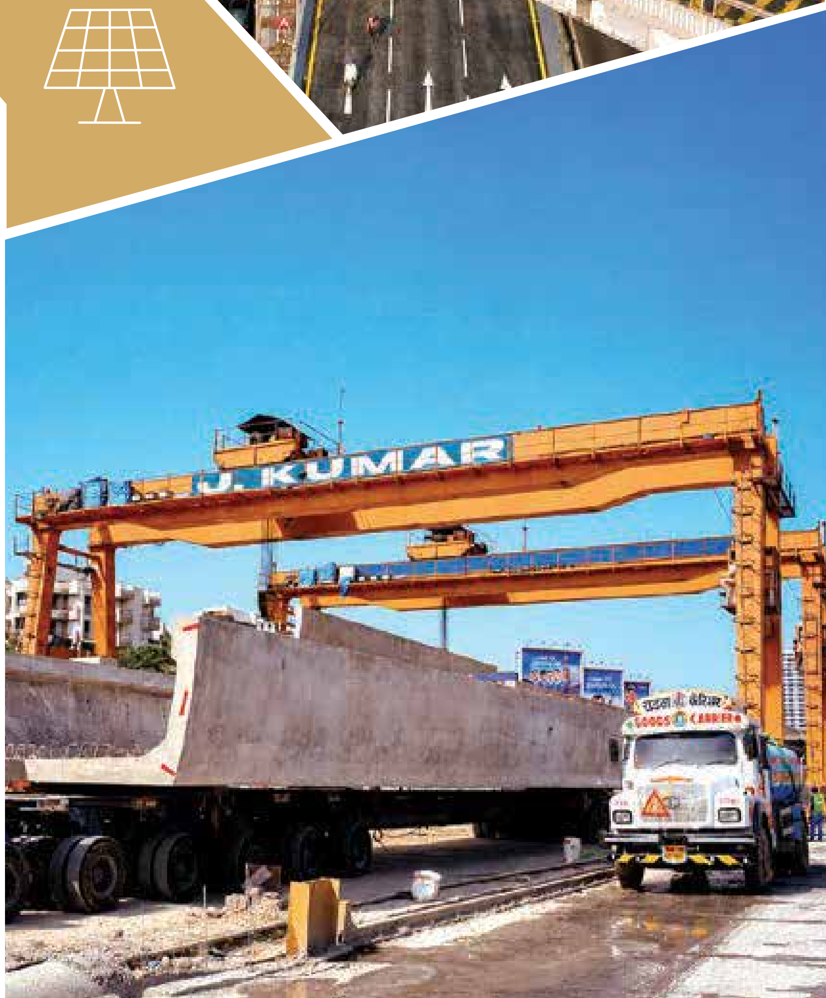
Built on Discipline, Driven by Opportunity

Annual Report
2025-26

TM
Since 1980
J. Kumar
We dream...
So we achieve..







What's inside

> Infrastructure is built over years, but institutions are built over decades. Our responsibility is to strengthen both with every project we undertake.

Jagdishkumar M. Gupta
Executive Chairman

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Built on Discipline, Driven by Opportunity

FY 2025-26 tested the strength of JKIL's operating model. While external delays, an extended monsoon, regulatory clearances and milestone-linked billing affected revenue conversion, the Company protected profitability and strengthened its financial position.

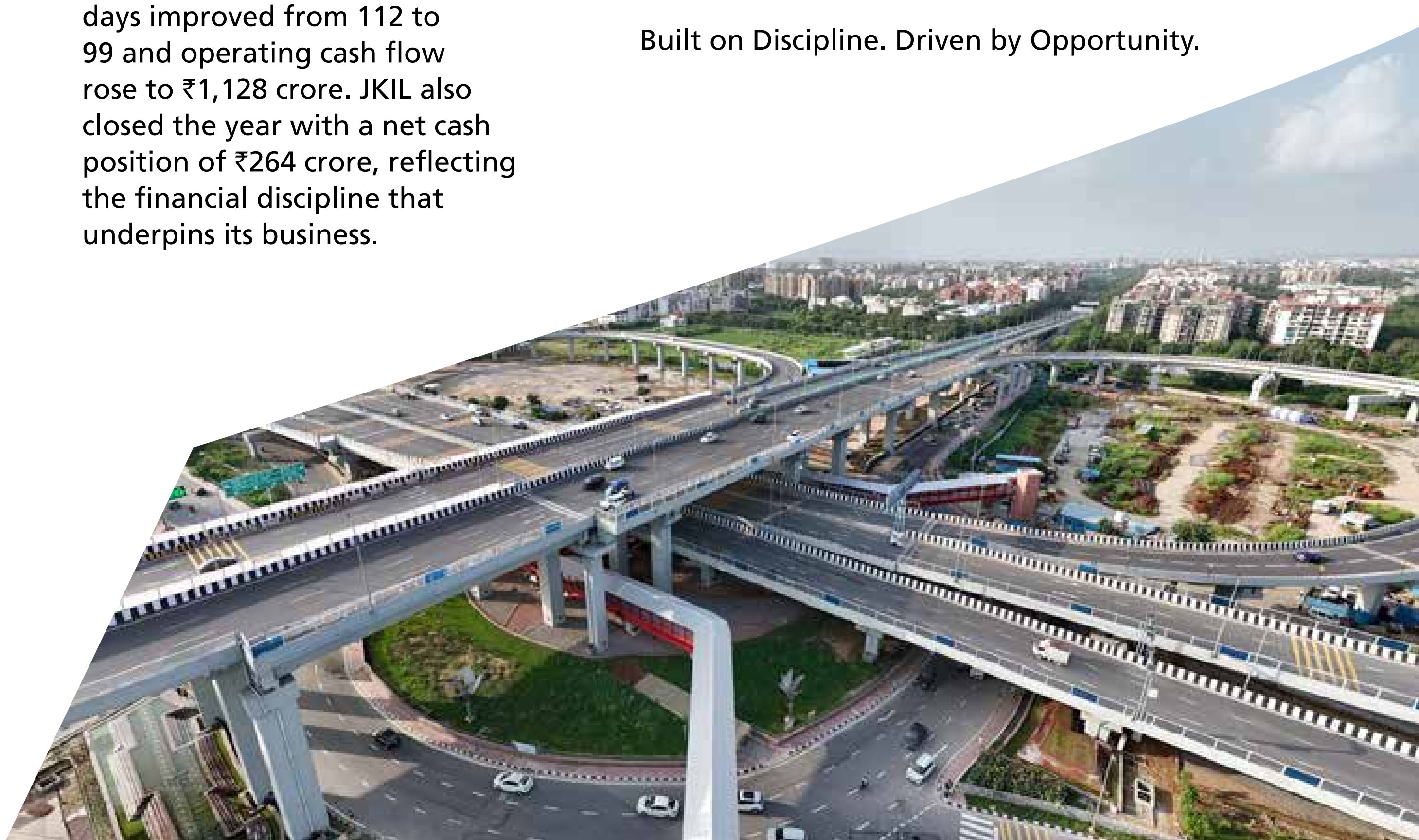
Revenue stood at ₹5,723 crore, EBITDA margin remained steady at 14.4%, working capital days improved from 112 to 99 and operating cash flow rose to ₹1,128 crore. JKIL also closed the year with a net cash position of ₹264 crore, reflecting the financial discipline that underpins its business.

The year validated the strength of the Company's operating approach. JKIL remained selective in bidding, protected pricing, prioritised cash collections and maintained commercial discipline rather than pursuing order inflows at the expense of returns. This discipline is reflected not only in its ability to sustain margins but also in stronger cash generation and improved working capital efficiency despite a challenging operating environment

That same discipline has also strengthened JKIL's ability to navigate an increasingly complex infrastructure landscape. As India's infrastructure opportunity shifts towards technically-demanding urban projects requiring engineering depth, execution in congested environments and close management of approvals, utilities and timelines, the Company is well positioned to participate in the next phase of growth with confidence.

The discipline that helped JKIL navigate a challenging year has also strengthened its ability to capture the opportunities ahead.

Built on Discipline. Driven by Opportunity.



COMPANY OVERVIEW

A four-decade engineering legacy

Founded in 1980 by Mr. Jagdishkumar M. Gupta and incorporated in 1999, J. Kumar Infraprojects Limited has grown into one of India's leading EPC companies in complex urban infrastructure.

Across underground and elevated metros, flyovers, bridges, expressways, road tunnels, riverfronts and water systems, JKIL has built its position in projects where engineering precision and execution control are critical. Its specialised equipment, experienced teams, disciplined project selection and strong financial controls enable the Company to deliver infrastructure that improves mobility, strengthens cities and supports India's growth.

OUR ETHOS

Our vision

To be a global leader in infrastructure development, setting new standards of excellence and positively impacting societies through our transformative projects.

Our mission

To revolutionise the infrastructure industry by consistently delivering innovative and sustainable solutions that enrich lives and drive progress for generations to come.

Our core values

Excellence
We strive for excellence in all aspects of our work, delivering top-tier solutions and services.

Integrity
We conduct ourselves with honesty, transparency and ethical practices, building trust with all stakeholders.

Innovation
We embrace creativity and innovation to push the boundaries of what is possible and deliver ground breaking solutions.

Safety
We prioritise the safety and well-being of our team, clients and the communities we serve, ensuring a secure work environment.

Collaboration
We promote a culture of collaboration and teamwork, leveraging diverse perspectives to achieve collective success.

Sustainability
We are committed to sustainable practices, ensuring our projects have a positive impact on the environment and communities.

Social responsibility
We actively engage in social initiatives, giving back to the communities we operate in and uplifting lives.

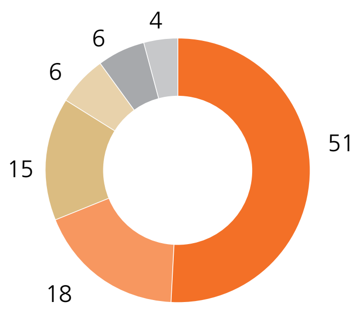
Professional growth
We invest in the continuous growth and development of our team, empowering them to reach their full potential.

Adaptability
We embrace change and adapt to new challenges and opportunities, staying agile in a dynamic industry.

OUR ORDER BOOK

A portfolio anchored in engineering-intensive segments

Segment-wise composition (%)



- Elevated corridors and flyovers
- Roads and road tunnels
- Civil and other infrastructure
- Elevated metro projects
- Underground metro projects
- Water infrastructure

The portfolio remains concentrated in segments that require specialised engineering, large-scale equipment deployment and close coordination across urban interfaces.

₹18,554 crore

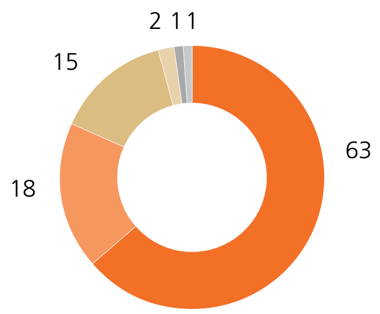
as on March 31, 2026

Total order book

OUR NATIONAL EXECUTION PRESENCE

Capabilities extending beyond established markets

JKIL's order book spans several of India's major infrastructure markets (%)



- Maharashtra
- Tamil Nadu
- Delhi and NCR
- Uttar Pradesh
- Gujarat
- Karnataka

The Company continues to build beyond its established base in Maharashtra, guided by project quality, risk-adjusted returns and the availability of opportunities aligned with its core capabilities.

OUR PEOPLE

Engineering capability behind every project

JKIL's technical strength is supported by more than 1,100 engineers across project planning, design coordination, construction management, quality, safety and commercial control.

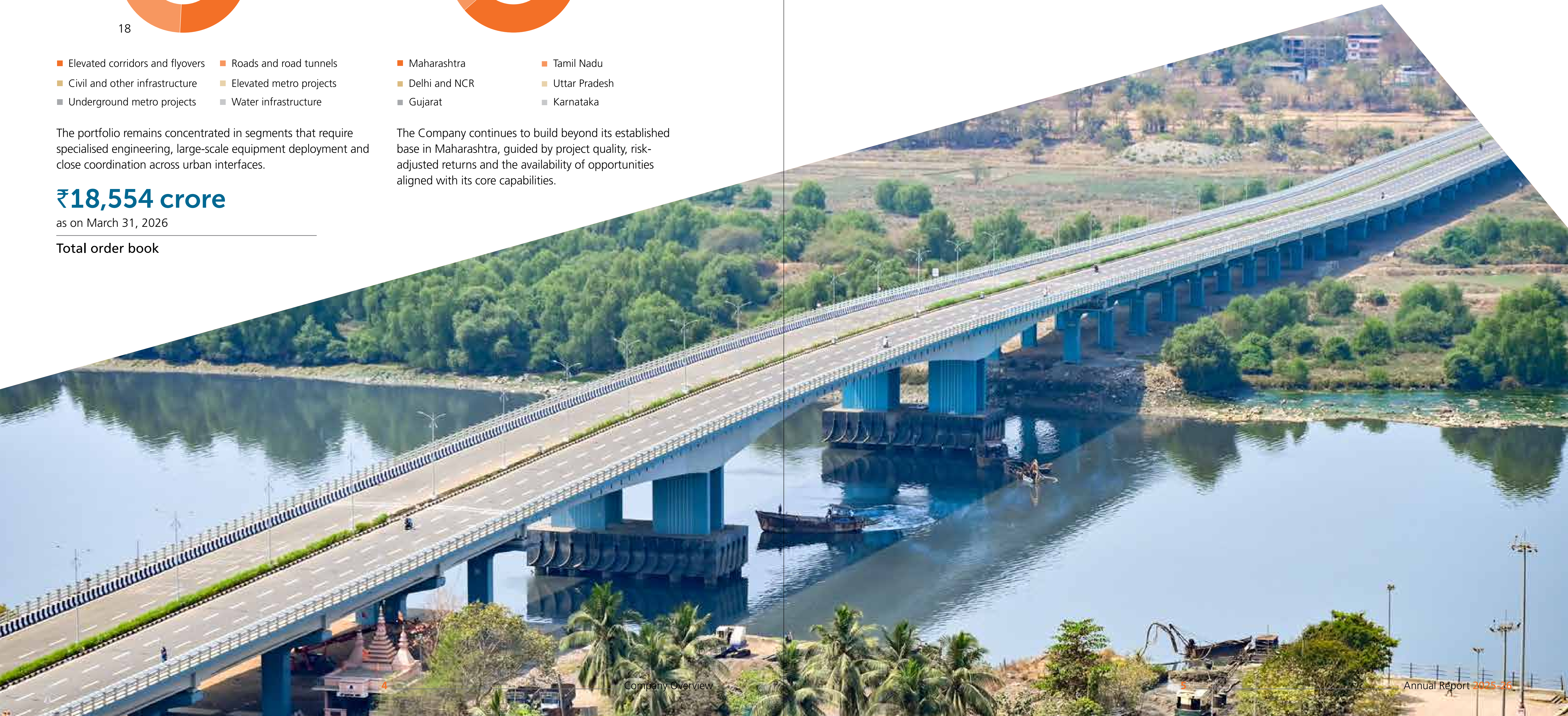
Together with a wider workforce of 6,955 people, these teams support more than 40 ongoing projects across the country. Their ability to manage complex engineering interfaces, dense urban conditions and demanding delivery schedules remains central to the Company's execution record.

OUR CREDIT PROFILE

Financial credibility built over time

JKIL's ICRA A+ / Positive rating for fund-based and non-fund-based facilities reflects its established execution record, healthy financial position, prudent leverage and strong promoter experience.

The rating supports access to banking facilities required for large EPC projects while reinforcing the Company's emphasis on balance sheet discipline.



BUSINESS VERTICALS

What we build

The portfolio is concentrated in infrastructure that shapes city mobility, civic systems and regional connectivity.

Metro infrastructure

Metro rail remains one of JKIL's strongest capability areas. The Company constructs underground metro tunnels, underground and elevated stations, viaducts, elevated corridors and depot civil works. Its experience spans TBM tunnelling, cut-and-cover methods, precast viaduct systems and dense urban corridors.

FY 2025-26 position

Metro projects accounted for around 12% of the March 31, 2026 order book. Work continued across Mumbai Metro Line 3, Line 4A, Line 7A, Line 9 and Pune Metro. Future opportunity is visible in Mumbai, Delhi and Pune packages.

Elevated corridors and flyovers

This is JKIL's largest order book vertical. The Company builds elevated roads, flyovers, bridges, road-over-bridges, cable-stayed structures, coastal elevated stretches, pedestrian subways and skywalks. The work often takes place in active city corridors where traffic, utilities, public safety and precision sequencing matter every day.

FY 2025-26 position

Elevated corridors and flyovers contributed around 51% of the March 31, 2026 order book. Key projects include Chennai Elevated Highway Corridor, Versova-Dahisar Coastal Road, Anand Nagar to Saket, Ulwe Coastal Road, Dwarka Expressway Flyover, Chhedanagar Flyover, SCLR Flyover and multiple bridges across MMR.

Roads and road tunnels

JKIL's road infrastructure work includes expressways, national highways, airport runways, road tunnels and integrated elevated-road packages. The Company is selective in roads, preferring technically-demanding packages and urban or corridor-linked projects rather than low-margin commodity road work.

FY 2025-26 position

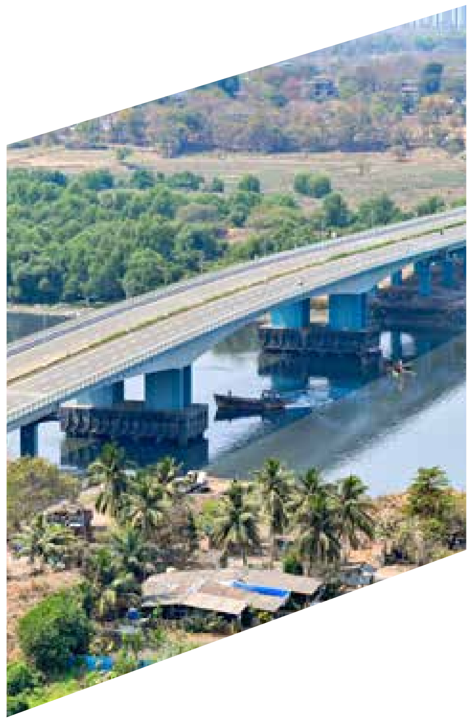
Roads and road tunnels contributed around 18% of the order book. The Goregaon-Mulund Link Road tunnel expands the Company's exposure to high-barrier TBM-led road tunnelling.

Civil and institutional infrastructure

The Company's civil portfolio includes hospitals, medical colleges, commercial complexes, railway stations, sports infrastructure and institutional buildings. These projects widen JKIL's addressable market while maintaining its public-sector focus.

FY 2025-26 position

RML Hospital cum Medical College, ESIC Hospital Alwar, NBCC Silicon City Phase IV in Noida and NBCC Hari Nagar Colony are key examples.



Water and environmental infrastructure

Urban infrastructure is also about water, sanitation and resilience. JKIL undertakes sewage treatment projects, riverfront development, water utility tunnels and water distribution infrastructure.

FY 2025-26 position

Pune Riverfront Development and the Malad sewerage project continue to broaden the Company's civic infrastructure platform.

MILESTONES

Our journey of disciplined growth

From a modest beginning to nation-building scale, JKIL's journey reflects ambition, resilience and the capability to take on increasingly complex infrastructure.

1980
A visionary beginning

Mr. Jagdishkumar M. Gupta laid the foundation of J. Kumar Infraprojects with a vision to contribute to India's infrastructure growth.

1999
Formalised for scale

Incorporated as J. Kumar Infraprojects Limited, the Company sharpened its focus on specialised EPC contracts and complex civil construction.

2008
A public promise

JKIL was listed on the BSE and NSE, strengthening transparency, governance and access to growth capital.

2010–2015
Rising above

The Company established its urban infrastructure credentials through landmark flyovers, bridges and elevated metro corridors across Mumbai and Delhi.

2016–2019
Beneath the surface

JKIL entered underground metro construction and expanded into new geographies, widening its engineering capabilities and national presence.

2020
Resilience in adversity

The Company navigated the pandemic through operational discipline, financial prudence and a deep commitment to workforce welfare.

2021–2023
Expanding the canvas

Major projects across metro rail, expressways, riverfronts and healthcare infrastructure broadened JKIL's portfolio and execution experience.

FY 2023–24
Consolidating strengths

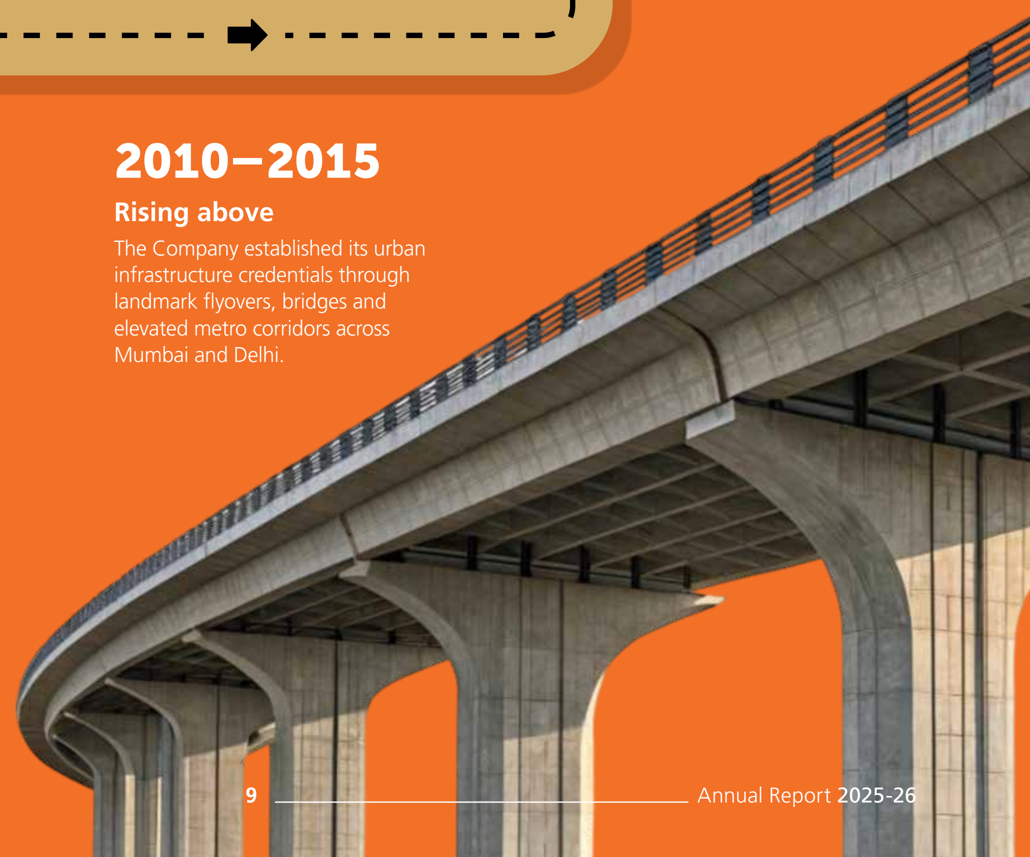
Steady growth, progress across complex projects and a strong credit profile reinforced the Company's operating and financial foundation.

FY 2024–25
Scaling new heights

Record performance, strategic project wins and investment in advanced tunnelling equipment prepared JKIL for a larger scale of execution.

FY 2025–26
Building the next frontier

JKIL strengthened its capability for the next phase of complex infrastructure. Large-diameter TBMs arrived for the Goregaon-Mulund Link Road, with shaft excavation, tunnel ring casting and assembly progressing during the year. The Chennai casting yard became operational, segment casting commenced and work began on the Ulwe Coastal Road, expanding the Company's readiness across tunnels, elevated corridors and coastal infrastructure.



CHAIRMAN'S MESSAGE

Built for the long arc

> Infrastructure is built over years, but institutions are built over decades. Our responsibility is to strengthen both with every project we undertake.

Dear Shareholders,

When we began our journey in 1980, India's infrastructure needs were already vast. However, the scale, engineering and public expectations then were very different from what we see today. Over the years, projects became larger, cities denser, construction methods more advanced and scrutiny more exacting. One lesson has remained constant: infrastructure rewards patience. A strong organisation prepares early, holds its financial ground when timelines change, and does not chase growth at the cost of sound judgement.

FY 2025-26 brought that lesson to the fore. It was quieter in reported growth after several years of expansion, yet important choices were made across cash management, bidding, equipment, project mobilisation and technical capability. These choices are now shaping JKIL's next phase.

India is building a more complex form of infrastructure

India's infrastructure programme is entering a more urban and complex cycle. Public capital expenditure in the Union Budget 2026-27 stands at ₹12.22 lakh crore, compared to ~₹2 lakh crore in FY 2014-15. By March 2026, the country's operational metro network had reached 1,155 km across 26 cities, and was carrying more than 1.15 crore passengers each day. The national highway network stood at 1,46,572 km by December 2025, with operational high-speed corridors extending to 5,364 km.

The numbers establish scale. The nature of the work establishes relevance for JKIL. The next set of urban projects will have to pass through live traffic, existing utilities, dense neighbourhoods, coastal stretches and environmentally-sensitive areas. Cities will need more underground links, elevated systems, road tunnels, airport connectors, water networks and civic assets. These projects ask for far more than construction capacity. They require early engineering, specialised equipment, coordination with several public bodies, financial stamina and disciplined control over every stage.

This is the field in which JKIL has built its strongest capabilities. Our experience now spans underground and elevated metro systems, flyovers and elevated roads, coastal corridors, large-diameter road tunnelling, institutional buildings and water infrastructure. The Company has arrived at this position gradually, through repeated project experience and focused investment.

Strength beyond the numbers

For FY 2025-26, consolidated revenue from operations stood at ₹5,723 crore. EBITDA was ₹823 crore, with the margin holding at 14.4%, and profit after tax was ₹387 crore. The headline was stable. The underlying financial quality improved meaningfully.

I attach particular importance to these outcomes. Large infrastructure projects require cash before they generate cash. Equipment has to be procured, casting arrangements created, teams mobilised and workfronts prepared well before billing begins. During FY 2025-26, JKIL invested around ₹500 crore in the Goregaon-Mulund Link Road tunnel boring machines, the Chennai casting yard and fleet requirements. The ability to fund such preparation while improving liquidity reflects a business that has retained control over its finances.

From a civil contractor to an urban engineering company

I also see FY 2025-26 as an important stage in JKIL's technical evolution. The Company that began with conventional civil construction is now equipped to execute some of the country's most demanding urban infrastructure. At the Goregaon-Mulund Link Road, large-diameter TBMs, deep shafts, tunnel-ring casting and specialist teams are being brought together for a major road tunnel. The Chennai Elevated Highway Corridor has required a substantial casting and segment-production base. The Versova-Dahisar and Ulwe coastal roads add complex elevated construction in coastal and environmentally-sensitive settings. Across the metro portfolio, JKIL has developed methods for both visible structures and the engineering hidden below the surface.

This progress has been built by people. Our engineers, supervisors, operators, workers and project leaders carry knowledge that cannot be acquired through machinery alone. As the Company grows, we will invest further in technical training, safety leadership, project controls and the development of specialists who can manage tunnelling, precast systems, urban interfaces and complex construction planning.

Responsibility grows with the work

Infrastructure changes daily life around it long before a project is completed. Construction affects traffic, access, noise, dust, water, ecosystems and the safety of everyone working within and around the corridor. JKIL will continue strengthening environmental controls, workforce safety, responsible procurement, community coordination and Board oversight. These are integral to how a larger company should operate.

Engineering excellence is measured not only by what is built, but by how it is built. We continue to strengthen safety across our projects while expanding our capabilities in green buildings and resource-efficient construction. These priorities are becoming increasingly important as clients seek infrastructure that is sustainable, resilient and built to the highest standards.

The long view ahead

We enter FY 2026-27 with stronger liquidity, renewed order momentum and several large projects moving from preparation into fuller execution. Our focus will remain disciplined: choose work carefully, prepare it thoroughly, build safely, convert progress into cash and keep the balance sheet ready for the opportunities ahead.

Four decades have taught us that lasting companies are built through the quality of their decisions across cycles. FY 2025-26 strengthened that quality within JKIL. I am confident that the work completed behind the headline will become increasingly visible in the years ahead.

I thank our employees, project teams, clients, public authorities, business partners, lenders, Board members and shareholders for their trust and continued support.

Warm regards,

Jagdishkumar M. Gupta
Executive Chairman

J. Kumar Infraprojects Limited

JOINT MANAGING DIRECTORS' MESSAGE

Turning groundwork into execution

> Our focus is to turn every advantage we have built, from engineering capability and equipment readiness to a stronger order book, into disciplined execution on the ground.

Kamal J. Gupta
Managing Director

> We are entering the next phase with greater project readiness, stronger financial capacity and the operating platform to execute at a larger scale.

Dr. Nalin J. Gupta
Managing Director

Dear Shareholders,

For an EPC company, a financial year does not always follow the physical rhythm of its projects. Design approvals, environmental permissions, utility interfaces, land and workfront availability, casting, mobilisation and certification can determine when progress becomes revenue. FY 2025-26 was shaped by this reality across several of our largest projects.

We entered the year after three consecutive years of strong revenue expansion. Extended monsoon conditions, regulatory timelines and project-specific sequencing moderated conversion in FY 2025-26. Our responsibility was to keep projects prepared, protect profitability and improve the movement of cash through the business.

Financial steadiness, stronger cash conversion

Consolidated revenue from operations increased marginally to ₹5,723 crore. EBITDA stood at ₹823 crore and the EBITDA margin remained at 14.4%. Profit after tax was ₹387 crore, while Cash PAT rose to ₹583 crore. The stronger outcome was in cash conversion. Net cash from operating activities increased to ₹1,128 crore from ₹376 crore in FY 2024-25. Working capital days improved to 99 from 112, and we closed the year with net cash of ₹264 crore.

These results followed deliberate operating actions. Project teams revisited activity sequences, mobilisation plans and resource deployment. We tightened follow-through on measurement, certification and collections. Centralised procurement and equipment planning helped control costs. Capital was directed to projects where readiness could unlock the next phase of revenue. The EBITDA margin of 14.4% also extended the Company's consistent operating range of 14.3% to 14.7% across eleven consecutive quarters.

A market where complexity creates advantage

India's urban infrastructure pipeline is increasingly weighted towards work that is difficult to execute through asset-light, subcontracting-led model. Metro corridors, elevated roads, coastal structures, road tunnels and airport links require heavy machinery, casting facilities, specialist teams and close coordination with authorities.

JKIL's operating model has been built around these requirements. We own or control TBMs, piling and launching equipment, RMC plants, casting yards, heavy transport resources and project-specific machinery. More than 1,100 engineers and a specialised workforce support planning and delivery across geographies. This investment gives us closer control over sequence, quality and cost in critical activities.

The year's most important output was project readiness

The Goregaon-Mulund Link Road represents the clearest expansion of our capability. During FY 2025-26, shaft excavation was completed in about six months, more than 3.5 km of tunnel rings were cast, the large-diameter TBMs arrived and assembly advanced. The project brings together geotechnical management, heavy logistics, precision ring production, specialist manpower and continuous safety control. As tunnelling scales, JKIL will add a substantial road-tunnel reference to its underground metro experience.

At the Chennai Elevated Highway Corridor, the casting yard became fully operational, piling progressed and segment casting began. The project is equipment-intensive and heavily dependent on sequence. The base created during FY 2025-26 is expected to support a much higher level of activity as more fronts become available.

The Versova-Dahisar Coastal Road moved through important regulatory and design stages.

₹5,723 crore
Revenue in FY 2025-26

₹1,128 crore
Net cash from operations

₹18,554
Order book at year-end

14.4%
EBITDA margin

Across metros, roads, tunnels and urban infrastructure, engineering complexity is becoming the new operating environment.

General Arrangement Drawing clearance, CRZ and MPCB approvals, together with progress on more than 100 piles, initial foundations and piers, brought the project closer to a stronger execution phase. At the Anand Nagar to Saket Elevated Corridor, piling, pile caps and pier work continued to advance.

Work also commenced on the 5.8 km Ulwe Coastal Road after environmental clearance. The corridor will connect the Atal Setu with the Navi Mumbai International Airport and includes a 1.2 km elevated bridge across mangrove zones. The engineering challenge lies as much in environmental compliance and construction sequencing as in the structure itself.

Metro infrastructure remained central to the portfolio. Civil work on Mumbai Metro Line 3 moved towards completion. Our scope on Line 4A reached an advanced stage, while execution continued across Lines 7A and 9 and the Pune Metro packages. Our teams have also demonstrated two uncommon methods in Mumbai: an entire elevated metro station assembled through precast elements on Line 7, and cross passages between parallel tunnels built through box-pushing on Line 3. They show what our engineering teams have learned to do in corridors where access, time and public disruption have to be controlled carefully.

The portfolio widened within the same public-infrastructure focus. Work progressed on the NBCC Silicon City and Hari Nagar projects, the RML Hospital and Medical College, Pune Riverfront Development and the Malad sewerage project. These projects create additional execution streams across institutional, civic and water infrastructure while retaining our government-led EPC model.

An order book rebuilt on fit and returns

The order book at March 31, 2026 stood at ₹18,554 crore. Elevated corridors and flyovers represented around 51%, roads and road tunnels 18%, metro projects 11%, and civil and other infrastructure 20%. Fresh inflow during the year remained modest as tendering slowed and we held our pricing thresholds.

Order momentum improved sharply after year end. By May 2026, JKIL had secured orders worth ₹4,556 crore and held L1 positions worth ₹2,490 crore, taking combined visibility close to ₹25,000 crore. The new work included a Delhi Metro package and orders in core urban infrastructure. For FY 2026-27, we are targeting order intake of ₹8,000-10,000 crore against a near-term bid pipeline of ₹15,000-20,000 crore. Opportunities are visible across Mumbai Metro Lines 5, 10, 13 and 14, Delhi and Pune Metro, elevated corridors, and projects linked to MMRDA and MSRDC.

We will approach this pipeline with the same filters applied during FY 2025-26. A project must fit our engineering capability, offer workable commercial terms, carry acceptable counterparty and approval risk, and justify the equipment and working capital it will absorb.

Capital directed towards visible requirements

Capital expenditure during FY 2025-26 was around ₹500 crore, primarily for the GMLR TBMs, the Chennai casting yard and fleet requirements. FY 2026-27 capital expenditure is expected at ₹200-250 crore, largely for maintenance, residual project equipment and upcoming requirements. Borrowings are expected to remain controlled, supported by the cash-positive balance sheet and the improved working capital cycle.

Our priorities for FY 2026-27 are practical. We need to accelerate GMLR, Chennai, Versova-Dahisar, Ulwe and other large projects; bring physical progress, measurement and certification closer together; replenish the order book within our margin standards; and strengthen the people, safety systems and project controls required for a larger execution base.

From prepared projects to a stronger operating year

Several large projects now have the approvals, equipment, teams and workfronts needed to support higher activity. The post-year-end order wins improve future visibility, while stronger cash generation gives us room to mobilise without stretching the balance sheet. Our task is to turn this readiness into consistent execution while retaining margin and cash discipline.

FY 2025-26 gave JKIL a prepared project base, better cash conversion, a stronger financial position and a wider technical platform. We enter FY 2026-27 with the responsibility to make each of these strengths visible in project progress and financial performance.

We thank our employees, engineers, workers, clients, public authorities, suppliers, business partners, lenders, investors and the Board for their continued support.

Warm regards,

Kamal J. Gupta	**Dr. Nalin J. Gupta**
Managing Director	Managing Director

J. Kumar Infraprojects Limited

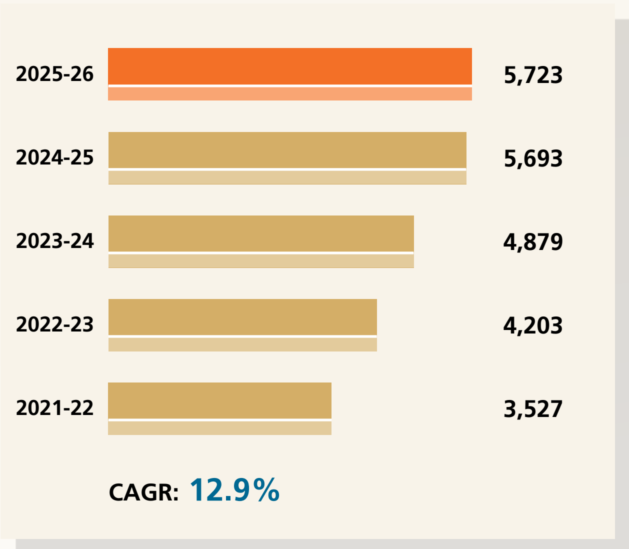
KEY PERFORMANCE INDICATORS

Performance that powers progress

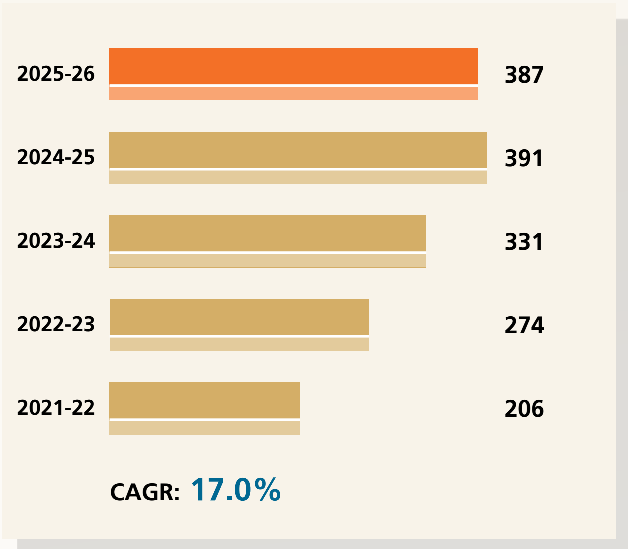
JKIL's five-year trajectory reflects measured growth, margin discipline and a stronger balance sheet. FY 2025-26 was not a high-growth year by revenue, but it was an important year for quality: margins stayed stable, cash conversion improved and the Company ended the year with net cash.

Profit and loss indicators

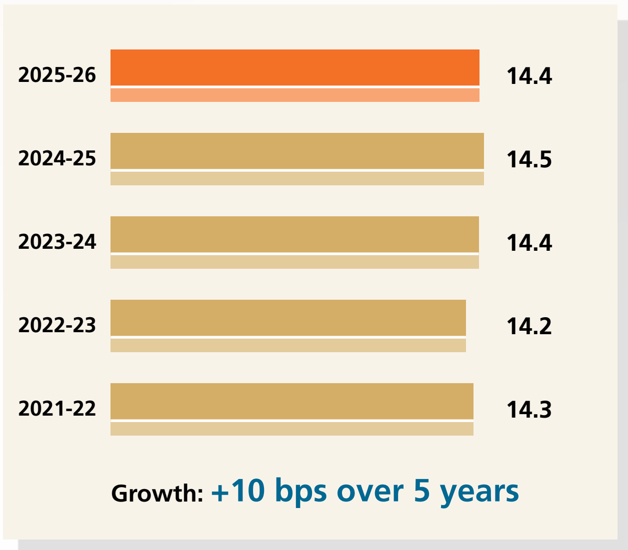
Revenue (₹ crore)



Profit After Tax (PAT) (₹ crore)

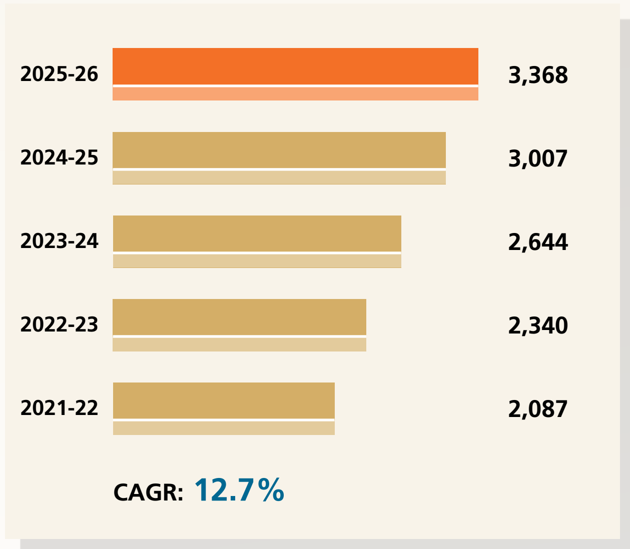


EBITDA Margin (%)

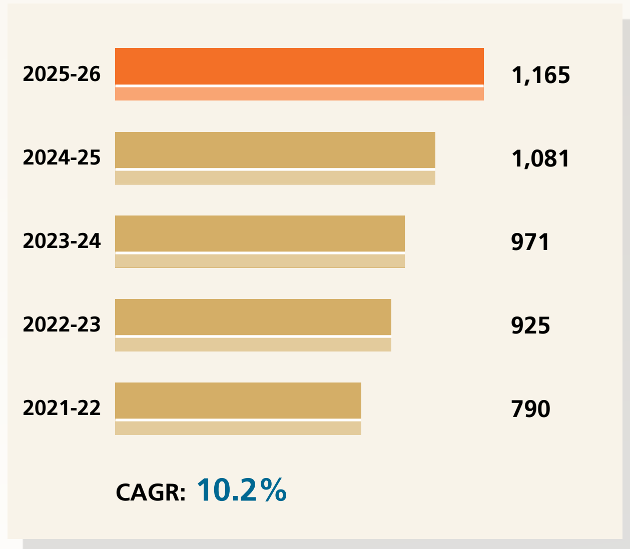


Balance sheet indicators

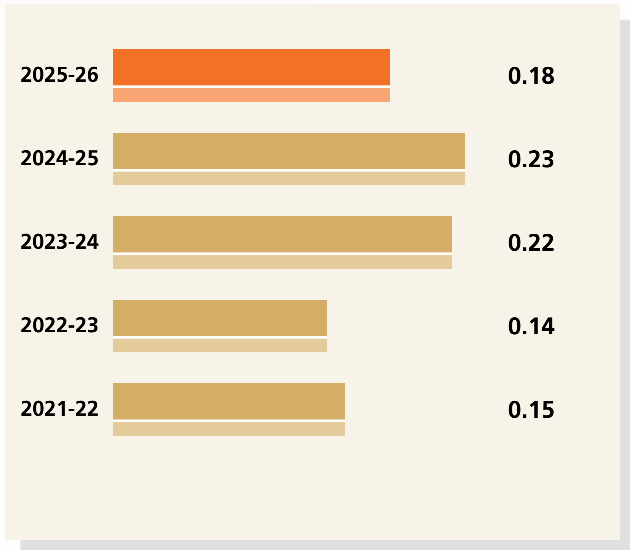
Net Worth (₹ crore)



Fixed Asset Net Block (₹ crore)



Gross Debt-Equity Ratio (x)



Maintained within a conservative range

Note: Consolidated figures. Financial values are in ₹ crore unless mentioned otherwise.

OPERATING CONTEXT

India's infrastructure moment

TRENDS, OPPORTUNITIES AND GROUND REALITIES

India is no longer building infrastructure only to reduce current bottlenecks. The planning lens has widened. Public capital expenditure, multi-modal planning, metro expansion, access-controlled corridors, urban renewal, airport-linked connectivity and climate-sensitive civic projects are creating a long runway for specialist EPC companies.

The opportunity is large. The operating reality is demanding. Projects are bigger, corridors are more complex, approvals are deeper and public scrutiny is higher. The companies that combine technical capability with balance sheet control, governance, safety systems and disciplined bidding are the ones gaining from this cycle.

1. Public capex remains the base layer

The Government's infrastructure focus remains a structural force for the EPC sector. Public capital expenditure for FY 2026-27 has been proposed at ₹12.2 lakh crore, continuing the policy-led investment cycle in transport, logistics, urban development and public infrastructure. This matters for JKIL because its client base is primarily public sector and government-backed authorities.

The opportunity

A larger public capex base creates more tenders across metro rail, roads, corridors, institutional buildings and civic infrastructure.

2. Urban mobility is advancing towards networked systems

India's metro network has expanded rapidly over the past decade. Metro coverage grew from a limited base to more than 1,000 km of operational network by 2025, across more than 20 cities. The opportunity now lies in extensions, interchange lines, airport links, underground packages, depot works, elevated corridors and integration with wider city transport systems.

The opportunity

Metro projects create steady long-cycle EPC demand, especially in cities such as Mumbai, Delhi, Pune and Chennai.

3. Elevated corridors are becoming city decongestion tools

Urban road projects are shifting beyond simple road widening. Large cities need elevated connectors, coastal roads, creek bridges, airport links and multi-modal access corridors that can improve travel flows without acquiring vast new surface land.

The opportunity

Elevated corridors and flyovers remain JKIL's largest order book segment, forming around 51% of the March 31, 2026 order book.

4. Tunnelling is becoming a higher-barrier opportunity

As cities become denser, more infrastructure will need to go below the surface. Road tunnels and underground metro sections reduce surface disruption, protect right-of-way and create capacity in corridors where land is scarce.

The opportunity

TBM-led road tunnel projects create a specialist growth area for companies that can manage equipment, geology, safety, lining, ventilation interfaces and round-the-clock engineering controls.

5. Airport-linked and coastal connectivity is gaining strategic value

The Atal Setu, Navi Mumbai International Airport and wider Mumbai Metropolitan Region infrastructure programme are changing the importance of last-mile and cross-region connectors. In such corridors, infrastructure has to work around ecology, settlements, coastal regulations and transport integration.

The opportunity

Airport-linked connectors, coastal roads and metro interlinks create technical EPC packages that need experienced urban contractors.

6. Water and civic infrastructure are becoming more important

Cities need more than transport corridors. They need sewage systems, riverfront renewal, water utility tunnels and civic assets that improve liveability and environmental resilience.

The opportunity

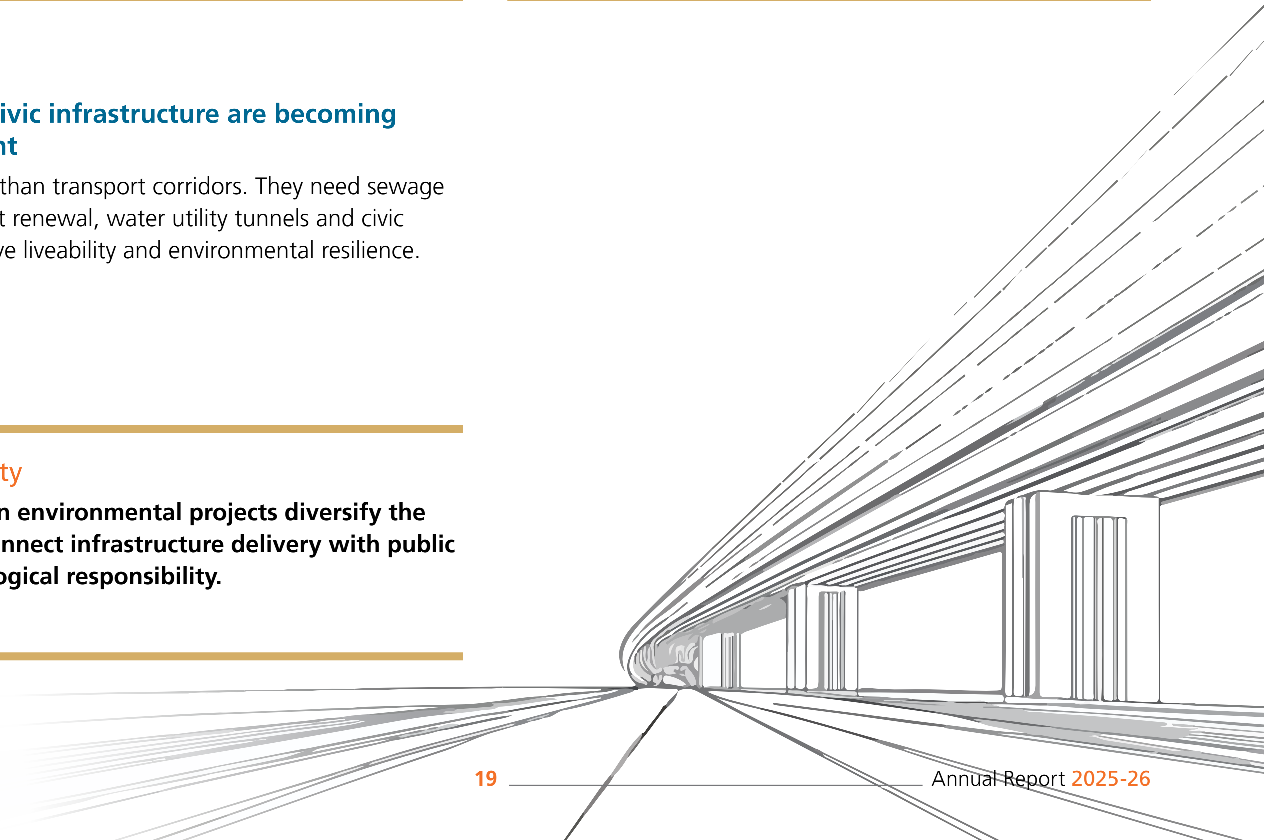
Water and urban environmental projects diversify the portfolio and connect infrastructure delivery with public health and ecological responsibility.

7. The operating reality: approvals, weather, billing and cash

FY 2025-26 showed the difference between order book size and revenue conversion. Execution can be delayed by monsoon intensity, regulatory approvals, land handover, environmental permissions, milestone-linked billing and client-side sequencing.

The opportunity

Once clearances and workfronts open, technically-prepared EPC companies can accelerate with existing resources.



STRATEGIC REVIEW

Strategy with selectivity

JKIL's strategy begins before the bid is submitted.

For an EPC company, strategy extends beyond growth targets. It is visible in what the Company chooses, what it avoids, how it prices risk, how it prepares resources, how it manages cash and how it protects delivery quality.

JKIL's strategy for the next phase is built around selectivity. The Company prefers complex urban infrastructure where technical capability can support better project control and margin protection. It avoids regular exposure to capital-heavy BOT models and continues to focus on EPC projects.

S1

Choose projects where capability matters

JKIL will continue to focus on metro infrastructure, elevated corridors, bridges, road tunnels, coastal connectors, institutional buildings and water infrastructure. These categories match the Company's equipment base, technical teams and delivery history.

FY 2025-26 evidence

Around 80% of the order book was concentrated in elevated corridors, roads/tunnels and metro projects, the categories where JKIL has the deepest operational experience.

S2

Protect bid quality

The Company has maintained a disciplined EBITDA margin filter of around 14-15% for new orders. In FY 2025-26, this meant accepting muted order inflow rather than adding low-return work.

FY 2025-26 evidence

EBITDA margin remained steady at 14.4%. Management has stated that new jobs secured continue to be in a similar 14-15% margin band.

S3

Build for the next technical frontier

The market is shifting towards underground and high-barrier projects. TBM-led tunnelling, coastal/elevated projects, large casting yards and complex metro work require upfront investment.

FY 2025-26 evidence

Capex of around ₹500 crore was deployed towards TBM and equipment linked to GMLR, Chennai and the wider fleet. The Company expects FY 2026-27 capex at ₹200-250 crore.

S4

Convert work into cash

Cash conversion is central to strategy. In milestone-linked EPC, project planning, client coordination, billing documentation and collections have to advance in sync.

FY 2025-26 evidence

Operating cash flow improved to ₹1,128 crore and working capital days reduced to 99. The year strengthened the cash base for the next execution cycle.

S5

Deepen relationships with public authorities

Government and public authority clients create long-term opportunity and better counterparty visibility. JKIL's work across MMRDA, DMRC, MMRC, NHAI, CIDCO, BMC, PMRDA, NBCC and other authorities gives it a broad public infrastructure base.

FY 2025-26 evidence

Current and upcoming opportunities are visible across metro, elevated corridor, institutional and civic projects in Maharashtra, Delhi, Uttar Pradesh, Tamil Nadu and other regions.

S6

Scale systems before scaling revenue

The next growth cycle will require stronger planning, safety, people capability, environmental tracking, procurement discipline and governance. JKIL's aim is to scale without weakening operating control.

FY 2025-26 evidence

The Company retained a cash-positive balance sheet, secured ICRA A+ with Positive Outlook and continued strengthening project capability.

VALUE CREATION MODEL

Resource-led growth. Stakeholder-centric outcomes.

JKIL converts financial strength, engineering capability, people, partnerships and natural resources into complex infrastructure delivered with control. Disciplined project selection, risk-calibrated pricing, in-house execution, project governance and cash conversion protect the base; India's expanding infrastructure pipeline creates the opportunity to scale that capability across urban mobility, roads, tunnels, civil and water infrastructure.

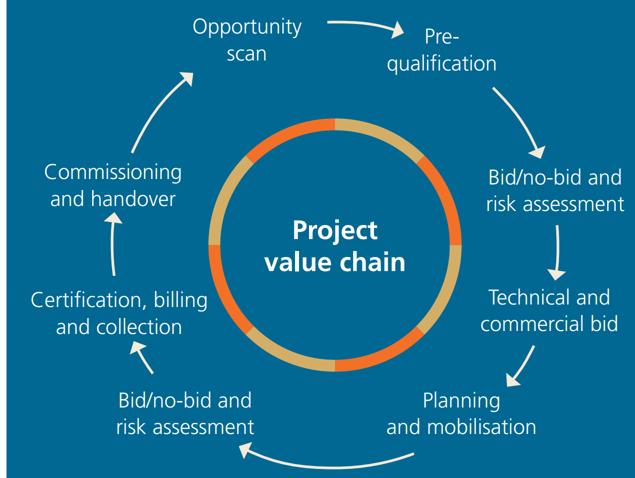
FY 2025-26 marked a maturing of this approach. As India accelerated its infrastructure momentum, JKIL translated growth opportunities into structured capital outcomes, driving executional excellence while balancing environmental, social, and governance priorities.

HOW WE CREATE AND ENHANCE STAKEHOLDER VALUE

Our resources / Inputs used

Our resources	Inputs used	
Financial	₹3,368 crore Total equity	₹617 crore Gross debt
	₹264 crore Net cash	
Physical assets	₹1,165 crore Property, plant and equipment	₹295 crore Capital work-in-progress
	₹40+ ongoing projects Execution platform	
Employees	6,955 Total permanent employees	
Communities	₹950.40 lakh CSR spent	
Environment	6,22,152 GJ Energy consumption	5,82,544 KL Water consumption
	43,320.4 tCO2e Scope I emissions	7,771.74 tCO2e Scope II emissions

How we create value



Driven by strategic pillars

- **S1** Choose projects where capability matters
- **S2** Protect bid quality
- **S3** Build for the next technical frontier
- **S4** Convert work into cash
- **S5** Deepen relationships with public authorities
- **S6** Scale systems before scaling revenue

Guided by ethos

Vision

To be a global leader in infrastructure development, setting new standards of excellence and positively impacting societies through our transformative projects.

Mission

To revolutionise the infrastructure industry by consistently delivering innovative and sustainable solutions that enrich lives and drive progress for generations to come.

Values

- Excellence
- Integrity
- Innovation
- Safety
- Collaboration
- Sustainability
- Social responsibility
- Professional growth
- Adaptability

Outcome generated

- ₹5,723 crore — Revenue
- ₹823 crore — EBITDA
- 14.4% — EBITDA margin
- ₹387 crore — PAT
- ₹583 crore — Cash PAT
- ₹1,128 crore — Operating cash flow
- ₹18,554 crore — Order book
- 99 days — Working capital cycle
- ₹264 crore — Net cash
- 0.18x — Gross debt-equity
- 4.9x — Asset turnover
- Zero — Number of fatalities
- 1.79% — Reduction in carbon footprint
- 20.4% — Reduction in scope 3 emissions

Our stakeholders / SDGs impacted

Our stakeholders	SDGs impacted
Investors and shareholders	8
Customers	7, 9, 11, 12
Suppliers and vendors	3, 5, 8, 9, 10
Employees	1, 3, 4, 5, 8, 10, 11
Communities	7, 9, 11, 12, 13, 14, 15
Regulators and policy makers	

OUR PROJECTS PORTFOLIO

Discipline engineered into every landmark

Across more than four decades, JKIL has delivered some of India's most technically-demanding infrastructure projects. From metro systems and elevated corridors to bridges, tunnels and civic infrastructure, each completed project reflects careful planning, specialised capability and rigorous execution control.

These assets stand as lasting evidence of the Company's ability to translate complex designs into infrastructure that strengthens mobility, connectivity and urban life.

Select completed projects across India


ALWAR ESIC


CHEDDANAGAR


CIDCO TALOJA METRO DEPO


DWARKA CASTING YARD


DWARKA EXPRESSWAY ARTWORK


JNPT


KSB UNDERPASS PUNE


PJS


MOTHGOAN CREEK BRIDGE


MUMBAI METRO LINE


PUNE ELEVATED METRO

BUILDING THE NEXT OPPORTUNITY

Complex projects. Controlled execution.

During FY 2025-26, JKIL continued to advance a diverse portfolio of strategically important projects across metro rail, elevated corridors, roads, tunnels, civil construction and water infrastructure.

Executed across dense urban environments and technically-challenging conditions, these projects demonstrate how the Company combines engineering capability with disciplined planning, resource deployment and project oversight.

Major ongoing projects shaping India's infrastructure

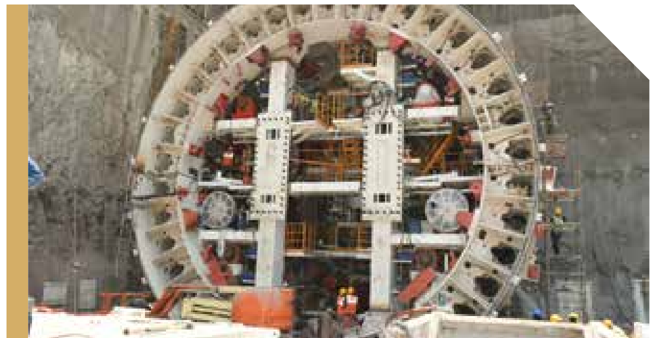
AIROLI

ANAND NAGAR THANE

CHENNAI PROJECT

DMRC DC- NEW DELHI

GHANSOLI TO AIROLI



GOREGAON MULUND LINK ROAD

LINE -06

LINE -07A

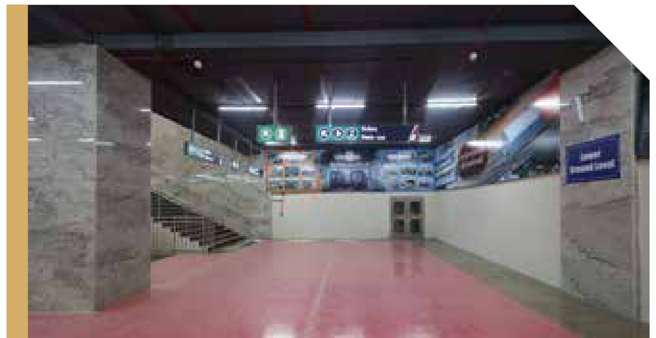
MUMBAI METRO LINE

PUNE SWARGATE METRO

SEWERAGE MALAD

SHIDDARTH NAGAR HOSPITAL

PUNE RIVER



PUNE UNDERGROUND METRO

CAPABILITY BEHIND EVERY BUILD

Specialised assets. Greater execution control.

JKIL's modern equipment fleet strengthens control over quality, productivity and project timelines. Tunnel boring machines, launching girders, casting yards, RMC plants, piling equipment, segment-handling systems and heavy transport assets support the efficient delivery of complex infrastructure.

Continued investment in specialised machinery allows the Company to undertake larger opportunities while retaining control over critical stages of execution.

Our equipment ecosystem


BITUMEN PLANT


BOOM PLACER

GANTRY


CONCRET PAVER MACHINE


EXCAVATOR


RMC PLANT


ROAD ROLLER


STRADDLE CARRIER


TBM MACHINE


TIPPER -DUMPER


TELESCOPIC CRANE


TOWER CRANE

PARTNERSHIPS BUILT ON PERFORMANCE

Trusted across the infrastructure ecosystem

JKIL works with some of India's leading public infrastructure authorities, government agencies and institutional clients. These relationships are founded on technical capability, financial discipline, quality standards and a consistent record of delivery.

The Company is also supported by an established network of suppliers and vendors whose capabilities contribute to procurement efficiency, project continuity and execution quality.

METRO, RAILWAYS AND CIVIL INFRASTRUCTURE

ELEVATED CORRIDORS, BRIDGES AND ROADS

SUPPLIERS AND VENDORS

CAPABILITY STORIES

Engineering at the core of every project

JKIL's capability is best seen in the infrastructure it has created: India's largest TBM deployment, a four-level expressway, a sharply curved cable-stayed bridge, stacked road-and-metro systems and transport corridors built across protected landscapes.

Each project carries one distinct engineering signature. Together, they show the range, precision and technical control behind JKIL's execution.

Goregaon-Mulund Link Road Tunnel

India's largest TBMs for one of its most ambitious urban tunnels

Engineering achievement

Twin three-lane road tunnels, each extending approximately 5.3 km beneath the Sanjay Gandhi National Park total Length of 6.7 km.

What makes it exceptional

The tunnels will be driven using two 14.42-metre Rock EPB Tunnel Boring Machines, the largest ever deployed in India. Each machine is designed to complete its tunnel in a continuous drive.

Capability proven

End-to-end command over large-diameter tunnelling, including launch shafts, tunnel-ring production, geological control, machine logistics and underground operations.

14.42 m
Largest TBM diameter deployed in India

Engineering signature

Large-diameter tunnelling
Underground roads
Geotechnical control

Chennai Port-Maduravoyal Elevated Corridor

One structure. Two traffic systems.

Engineering achievement

A 20.9 km double-tier elevated highway connecting Chennai Port with the national highway network.

What makes it exceptional

The upper tier is reserved for port-bound freight, while the lower tier carries city traffic through 13 ramps. Two entirely different traffic flows are separated within the same structural corridor.

Capability proven

Ability to deliver a large multi-level transport system involving extensive precasting, complex ramps, cable-stayed sections and coordinated execution across multiple packages.

20.9 km
Double-tier elevated corridor

Engineering signature

Multi-level highways
Large-scale precasting
Integrated package execution

Dwarka Expressway

Four levels of movement within one corridor

Engineering achievement

The complete 10.1 km Delhi section of the Dwarka Expressway, integrating elevated expressway lanes, surface roads, underpasses and an urban tunnel.

What makes it exceptional

The corridor includes India's first elevated eight-lane access-controlled expressway, a 34-metre-wide deck supported on single piers and a 3.6 km, eight-lane tunnel.

Capability proven

The ability to combine complex civil structures with tunnel ventilation, surveillance, fire protection, traffic systems and emergency-response infrastructure.

4 levels
Double-tier elevated corridor

Engineering signature

Expressways
Urban tunnels
Systems integration

Mumbai Metro Line 7A

A tunnel threaded between two operating transport systems

Engineering achievement

An underground metro connection extending Mumbai's network to Chhatrapati Shivaji Maharaj International Airport.

What makes it exceptional

The TBM passed above the operational Metro Line 3 and beneath the Sahar Elevated Road, creating a new tunnel within a narrow vertical zone between live infrastructure.

Capability proven

Precision tunnelling supported by continuous instrumentation, settlement control and close management of structural and utility interfaces.

1.6 km

Precision TBM drive towards the airport

Engineering signature

Metro tunnelling

Live-infrastructure interfaces

Instrumentation

Mumbai Metro Line 9

Metro and road within one structural footprint

Engineering achievement

A double-decker urban transport corridor carrying metro rail above an elevated vehicular road.

What makes it exceptional

Two transport systems with different loading, geometric and operational requirements are integrated within a single vertical structure.

Capability proven

Advanced structural integration that enables greater transport capacity within limited urban space, supported by precast construction and traffic-sensitive execution.

2 systems

Metro and road on one structure

Engineering signature

Double-decker viaducts

Elevated metro

Structural integration

Santacruz-Chembur Link Road Extension

A sharply curved cable-stayed bridge above live traffic

Engineering achievement

A cable-stayed bridge carrying east-west traffic over the Western Express Highway.

What makes it exceptional

The bridge follows a 100-metre-radius curve, making it South Asia's first cable-stayed structure of its kind. Its 215-metre orthotropic steel deck rises approximately 25 metres above the highway.

Capability proven

Specialised capability in curved bridge geometry, orthotropic steel fabrication, stay-cable engineering, heavy lifting and precision erection above live traffic.

100 m

Curve radius

Engineering signature

Cable-stayed bridges

Steel decks

Heavy erection

Ulwe Coastal Road

Gateway connectivity built above sensitive mangrove terrain

Engineering achievement

A 5.8 km corridor connecting the Atal Setu, Navi Mumbai International Airport and Navi Mumbai's wider road network.

What makes it exceptional

The project includes approximately 1 km of RCC stilt bridges, allowing the alignment to cross environmentally sensitive mangrove terrain with a limited ground-level footprint at 15 mtr height.

Capability proven

The ability to combine coastal foundations, long elevated structures, flyovers and stringent environmental controls within one strategic transport link.

1 km

RCC stilt bridges

Engineering signature

Coastal infrastructure

Stilt bridges

Environment-sensitive execution

ESG AT OUR CORE

Building with responsibility

Infrastructure leaves a lasting mark. It draws on land, water, energy, materials and skilled labour during construction, and continues to shape mobility, access and urban life long after the work is complete.

During FY 2025-26, the Company continued to strengthen the approach across its project portfolio. Environmental controls remained closely linked with project planning. Safety and technical training were extended across employees and value-chain partners. CSR programmes supported education, healthcare, community development and social welfare. Governance systems continued to guide conduct across the organisation and its wider delivery network.

Environmental Stewardship

SDGS IMPACTED

ENGINEERING WITH A LIGHTER FOOTPRINT

Construction places considerable demand on natural resources. JKIL's environmental approach is centred on using materials carefully, conserving water where possible, controlling dust and emissions and maintaining stronger safeguards around sensitive locations.

During FY 2025-26, the Company continued to improve the systems used to capture environmental information across projects. Work on Scope 1, Scope 2 and Scope 3 emissions measurement provided a base for more consistent tracking and future reduction planning.

At project locations, fly ash and manufactured sand were used where technically suitable to reduce dependence on virgin materials. Recycled water supported curing and dust suppression, while construction and demolition waste was segregated and routed through authorised recycling partners.

Environmental controls included GI sheet fencing, green nets, wheel-wash facilities, water sprinkling, air-quality monitoring and awareness boards at work zones. LED lighting, battery-powered locomotives in underground projects and BS VI-compliant equipment also supported more efficient operations.

ENGINEERING WITH ECOLOGICAL CARE

The environmental demands of a project vary sharply with its location. Work undertaken near water bodies, mangroves or densely occupied urban areas requires closer attention to permissions, construction sequencing, equipment deployment and monitoring.

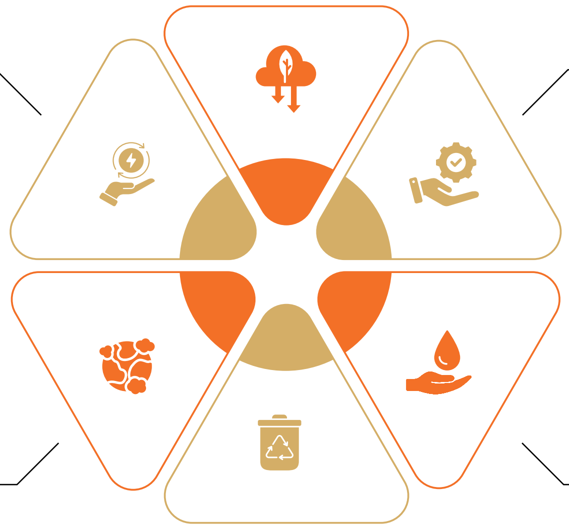
Projects such as the Ulwe Coastal Road illustrate this clearly. Its elevated stretch across mangrove areas calls for engineering controls that protect the surrounding ecology while allowing construction to proceed in a disciplined manner.

Key environmental practices

Emissions measurement
Improving Scope 1, Scope 2 and Scope 3 data systems across project locations.

Energy efficiency
Using LED lighting, battery-powered underground locomotives and BS VI-compliant equipment.

Responsible materials
Using fly ash, manufactured sand and other suitable substitutes where project specifications permit.



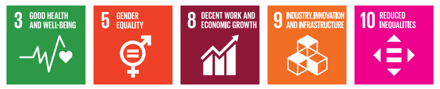
Dust and pollution control
Using barricading, green nets, wheel-wash facilities, sprinkling and air-quality monitoring.

Water conservation
Reusing treated water for curing, dust suppression and other appropriate construction activities.

Waste management
Segregating construction, demolition and hazardous waste and routing it through authorised agencies.

People and Safety

SDGS IMPACTED



PEOPLE AND SAFETY BUILT INTO EXECUTION

The quality of infrastructure depends on the people who build it. JKIL's workforce brings together engineers, planners, project managers, supervisors, operators, technicians and specialist teams working across varied and often demanding conditions.

The Company invests in strengthening technical capability, construction quality and operational excellence through continuous learning. During FY 2025-26, JKIL conducted 159 employee training and awareness programmes, achieving 100% employee training coverage. The programmes covered occupational health and safety, construction quality, quality management, first aid, fire safety, work at height, lifting and rigging, excavation, electrical safety, confined spaces, machinery safety, road safety and workplace hygiene.

Alongside capability building, JKIL promotes employee wellbeing through health awareness initiatives, health check-up camps and engagement activities that foster collaboration, inclusion and a positive workplace culture.

Safety is integrated into every stage of project execution. Work methods, equipment use, lifting plans, access control, emergency preparedness and supervision all form part of the same operating discipline.

Training also extended across the wider project ecosystem. JKIL conducted 520 awareness programmes for contractors and value-chain partners, covering 98% of the value chain by business value. The programmes addressed workplace hazards, PPE, public safety, waste management, labour practices, human rights, business ethics, anti-bribery, POSH and responsible procurement.

Recognised safety performance

The Company's safety practices received external recognition during the year:

IIN Platinum Award 2025
For best practices in Health, Safety and Environment at Mumbai Metro Line 9 and 7A.

7 million safe man-hours
Achieved at the Mumbai Metro Line 7A project.

Zero Lost Time Injury
Recognised at the Bandra Wastewater Treatment Facility project.

Workforce at a glance

6,955
Permanent employees

204
Women employees

4
Differently abled employees

100%
Employee training coverage

Community Development

SDGS IMPACTED

EXTENDING PROGRESS BEYOND THE PROJECT

Infrastructure often takes shape within communities that continue to live and work around it. Traffic diversions, dust, noise, access and utility movement can affect daily life during construction. JKIL therefore works with clients, local authorities and surrounding communities to manage disruption and address concerns as they arise.

Beyond project delivery, the Company supports programmes in education, healthcare, livelihood development, women empowerment, youth development, culture and community welfare.

During FY 2025-26, JKIL spent ₹950.40 lakh on CSR initiatives against a statutory obligation of ₹899.76 lakh. A major share of the year's CSR expenditure supported Shiva Trust, Aurangabad, which works across medicine, pharmacy, nursing, polytechnic education, law and management. The support contributed to educational infrastructure and access to higher education and healthcare-related learning.

Other programmes covered women empowerment and social welfare in Mumbai, healthcare and community development in Prabhadevi, education and youth development in Thane, sustainable development initiatives in Haryana and the preservation of art, culture and heritage in Madhya Pradesh and Chhattisgarh.

CSR highlights

₹950.40 lakh

Total CSR expenditure

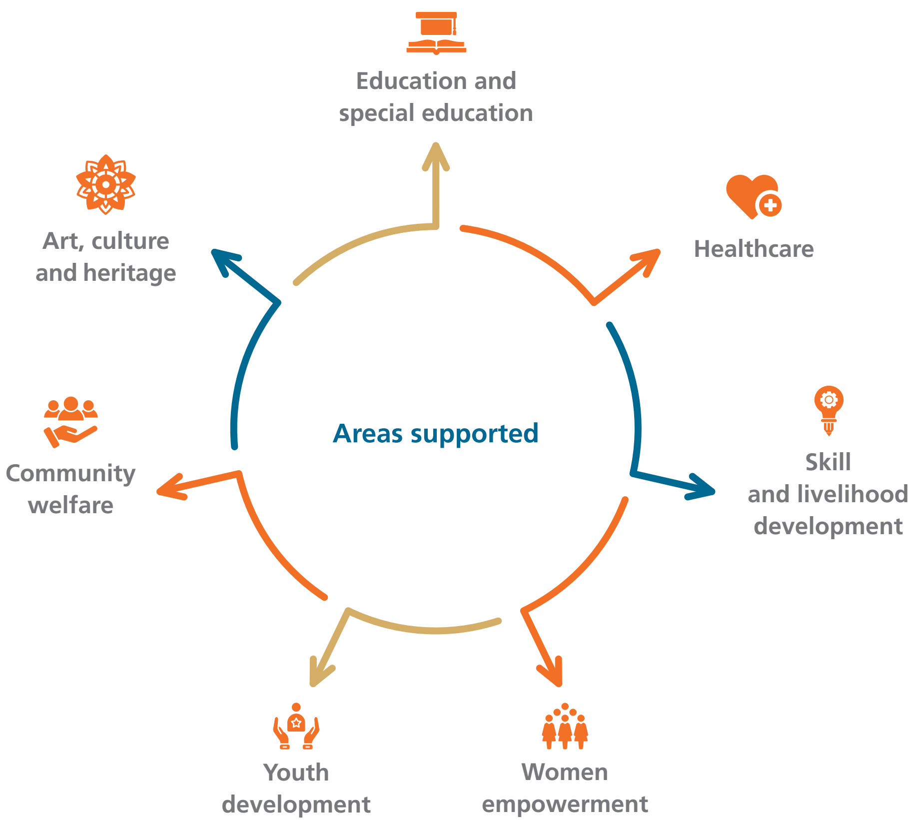
₹751 lakh

Support to Shiva Trust, Aurangabad

7

Implementing organisations supported

Other programmes covered women empowerment and social welfare in Mumbai, healthcare and community development in Prabhadevi, education and youth development in Thane, sustainable development initiatives in Haryana and the preservation of art, culture and heritage in Madhya Pradesh and Chhattisgarh.



Governance and Ethics

SDGS IMPACTED

GOVERNANCE THAT SUPPORTS RESPONSIBLE GROWTH

JKIL's Board oversees the Company's Business Responsibility and Sustainability framework. Policy performance is reviewed periodically, while compliance with statutory requirements is reviewed quarterly by the Board and relevant department heads.

The governance framework includes policies covering anti-bribery and anti-corruption, whistle-blower protection, grievance redressal, equal opportunity, prevention of sexual harassment, data privacy, cybersecurity, risk management and responsible business conduct.

These expectations also extend to contractors, suppliers and other value-chain partners. During the year, awareness programmes covered business ethics, labour practices, human rights, environmental compliance, health and safety and responsible procurement.

JKIL continued to operate under recognised management systems for quality, environmental management and occupational health and safety.

Governance framework

ISO 9001:2015

Quality management

ISO 14001:2015

Environmental management

ISO 45001:2018

Occupational health and safety

100%

Board and KMP awareness coverage

Priorities Ahead

Sharper measurement. Stronger control.

JKIL's next phase of ESG will place greater emphasis on the quality and consistency of project-level information.

The Company will continue to improve emissions measurement, strengthen water and waste management, deepen climate and biodiversity risk assessment and bring sustainability data closer to project and management decisions.

Safety training, value-chain awareness and policy oversight will remain equally important as the project base expands. The objective is straightforward: better information, tighter controls and more consistent responsible practices across every project.

Priorities for the next phase

- Carbon measurement and reduction planning
- Project-level water and waste tracking
- Climate-risk assessment
- Biodiversity safeguards
- Digital ESG monitoring
- Value-chain screening
- Readiness for external review

BOARD OF DIRECTORS

Visionaries shaping tomorrow

MR. JAGDISH KUMAR GUPTA
Executive Chairman

MR. KAMAL GUPTA
Managing Director

DR. NALIN J GUPTA
Managing Director

MR. RAGHAV CHANDRA
Independent Director

MR. SIDDHARTH KAPUR
Independent Director

MS. ARCHANA S. YADAV
Independent Director

MR. RAMESH KUMAR CHOUBEY
Independent Director

MR. PRAVEEN GHAG
Executive Director

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy

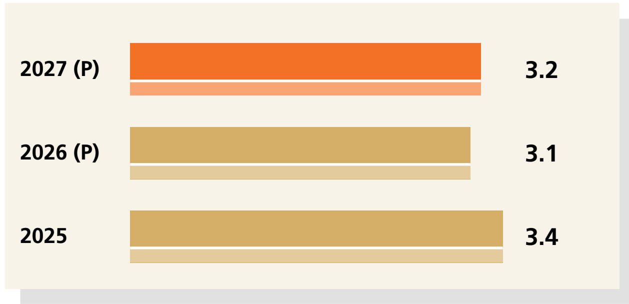
The global economy demonstrated notable resilience in 2025, supported by improving macroeconomic stability, evolving trade dynamics, and continued investments in advanced technologies, particularly artificial intelligence (AI). These investments helped mitigate the impact of tariff-related pressures and regulatory shifts, while global inflation moderated to 4.1%, creating a more stable and predictable operating environment across industries.

Despite this resilience, geopolitical tensions remained a key source of uncertainty. Escalating instability in West Asia emerged as a significant concern, disrupting trade routes, affecting energy supply chains, and contributing to heightened market volatility. While the Russia–Ukraine conflict continued to exert residual pressure on commodity markets and global logistics, the centre of geopolitical risk increasingly shifted towards West Asia. These developments have intensified supply-side challenges, elevated inflationary risks, and created uncertainty around the availability and cost of critical materials and services, resulting in higher input costs and logistical disruptions across sectors.

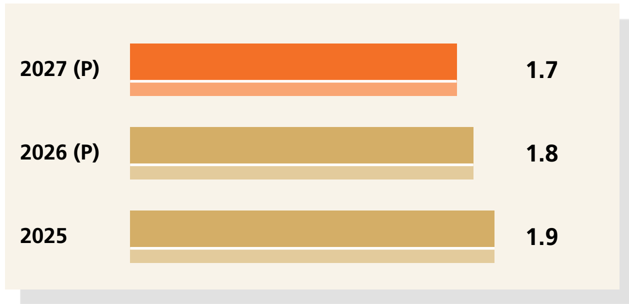
Against this backdrop, the global economy expanded by 3.4% in 2025, driven primarily by the strong performance of emerging markets, which recorded growth of 4.4%. Advanced economies grew at a comparatively moderate pace of 1.9%, with the United States registering growth of 2.1% supported by resilient consumer spending and favourable financial conditions. The Euro Area and Japan recorded growth rates of 1.4% and 1.2%, respectively, reflecting gradual economic recovery amid persistent global headwinds.

Real GDP Growth (%)

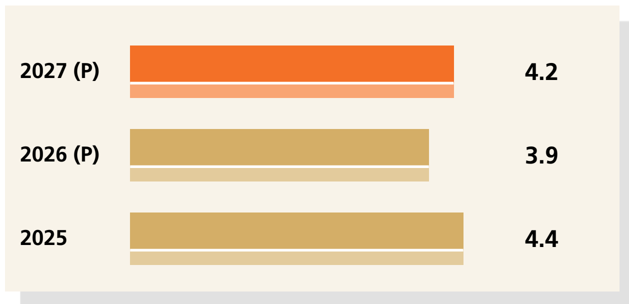
World Output



Advanced Economies



Emerging Market and Developing Economies



P = Projections

Global trade conditions improved during the year as new bilateral and multilateral agreements helped ease tariff pressures and temporarily relax certain export restrictions. Although policy uncertainty remained above long-term averages, it moderated from the elevated levels witnessed in late 2025, contributing to improved business confidence and investment sentiment. Financial conditions remained broadly accommodative, while global trade volumes held steady, supported by resilient export activity across major Asian economies.

Central banks continued to adopt a measured approach to monetary policy, balancing inflation control with growth objectives. Gradual policy rate reductions in key economies, including the United States and the United Kingdom, supported liquidity and economic activity while helping to preserve financial stability. Collectively, these developments fostered a relatively stable global financial environment despite persistent geopolitical and trade-related challenges.

Outlook

According to the IMF's April 2026 outlook, global economic growth is projected to moderate marginally to 3.1% in 2026 before stabilising at 3.2% in 2027. Despite ongoing geopolitical tensions in the Middle East, the global growth trajectory remains supported by technology-driven productivity gains, particularly from the increasing adoption of artificial intelligence (AI) across industrial, healthcare, and research ecosystems.

Advanced economies are expected to maintain steady growth, with aggregate GDP projected to expand by 1.8% in 2026. The United States is forecast to grow by 2.3%, supported by fiscal stimulus measures and tax incentives, while the Eurozone is expected to register growth of 1.3%. Japan's economy is projected to expand by 0.7% amid evolving fiscal and monetary policy dynamics. In contrast, emerging markets are expected to continue outperforming advanced economies, with growth projected at 3.9%. China is anticipated to grow by 4.4%, driven by domestic policy support and improving trade relations with the United States.

The global financial environment is expected to strengthen further as inflation gradually moderates to 3.8% in 2026 and 3.4% in 2027. Easing price pressures, coupled with measured monetary easing in major economies such as the United States and the United Kingdom, are likely to support investment activity, enhance capital allocation, and lower funding costs for innovation and large-scale development initiatives. While global trade growth may soften to 2.6% amid tariff-related adjustments, high-value sectors such as technology, healthcare, and pharmaceuticals are expected to remain resilient, supporting the continuity of global supply chains and sustaining long-term economic growth.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

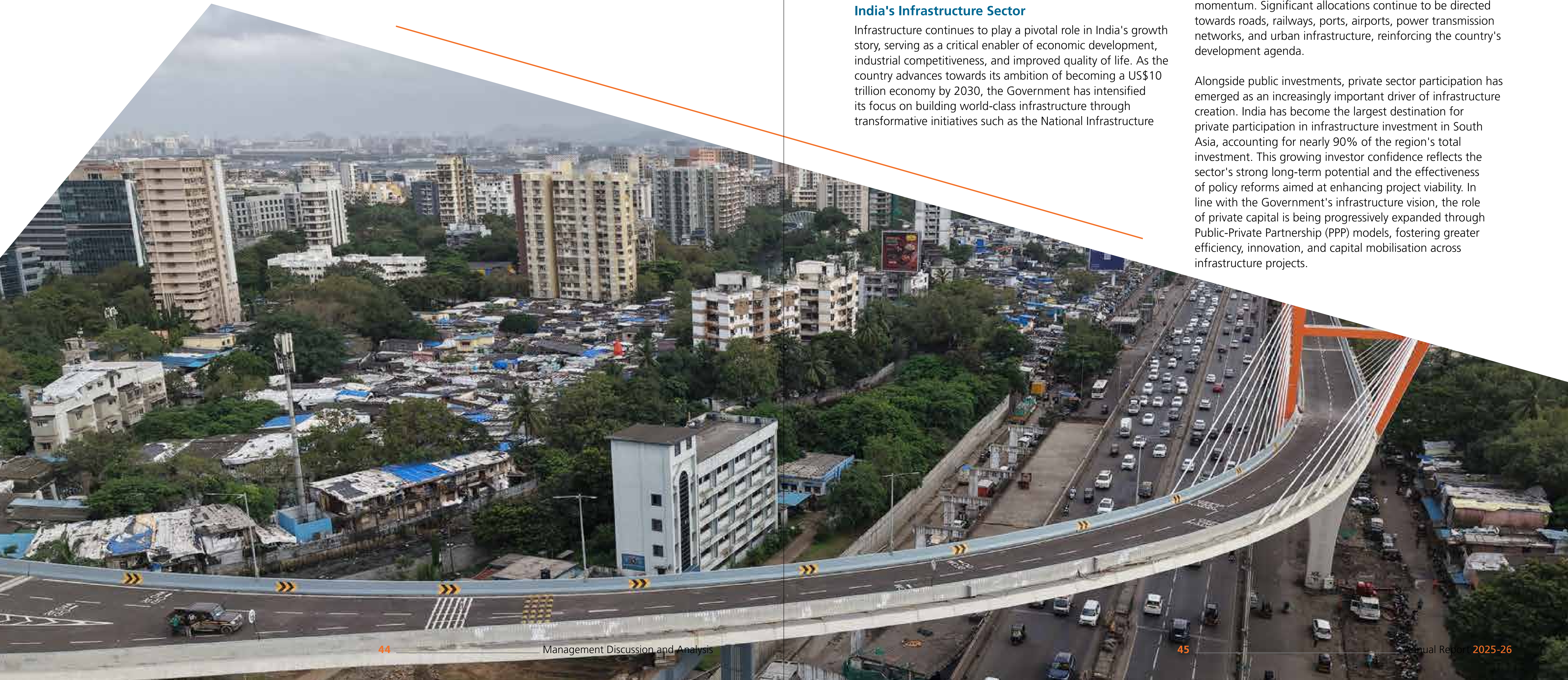
INDIAN ECONOMY

India's economic fundamentals remained strong in FY 2025-26, enabling it to retain its position among the world's fastest-growing major economies and as the sixth largest economy globally. Despite global geopolitical challenges, trade uncertainties, and financial market volatility, the economy demonstrated resilience, with GDP growth estimated at 7.4%, up from 7.1% in FY 2024-25. The growth was supported by robust agricultural output, which strengthened rural incomes, alongside improving urban consumption driven by stable employment, supportive tax policies, and moderating inflation.

Private consumption remained the primary driver of economic growth during FY 2025-26, supported by moderating inflation and rising real incomes. Investment momentum also strengthened, led by the Government's capital expenditure of ₹12.2 lakh crore, which spurred activity across key sectors such as manufacturing, construction, logistics, and energy. Flagship initiatives such as Viksit Bharat 2047 and Kartavya Kaal continued to advance the nation's agenda of self-reliance, capacity creation, and sustainable development.

Macroeconomic stability further reinforced the growth outlook. Inflation moderated to 2.0% in FY 2025-26, supported by favourable supply conditions and easing food prices. This stability is underpinned by prudent fiscal management, robust tax collections, and sustained growth in bank credit. The banking sector remains well-capitalised, supported by low non-performing assets and healthy capital buffers, while foreign exchange reserves exceeding US$700 billion provide resilience against external shocks. The monetary policy backdrop improved materially during the year. The Reserve Bank of India delivered a cumulative 125 basis points of rate reductions during CY 2025, bringing the benchmark repo rate to 5.25%, the lowest in several years.

The Union Budget 2026-27 reaffirms the Government's commitment to sustaining growth while maintaining fiscal discipline. Continued emphasis on infrastructure development and manufacturing capacity creation supports the broader vision of building a developed India. The Budget also prioritises energy transition, digital innovation, and the growth of micro, small and medium enterprises (MSMEs), while measures aimed at improving ease of doing business and expanding access to credit are expected to further stimulate consumption and industrial activity. Together, these initiatives create a conducive environment for investment, economic expansion, and long-term sustainable growth.



Outlook

The outlook for the Indian economy remains robust, supported by strong macroeconomic fundamentals, sustained policy focus, and growing domestic demand. Real GDP growth for FY 2026-27 is projected to range between 6.8% and 7.2%, reflecting India's ability to sustain growth momentum amid an evolving global economic landscape. Continued public investment in infrastructure, a gradual pickup in private capital expenditure, and strengthening manufacturing capabilities are expected to remain key growth drivers. The services sector is also poised to maintain its steady expansion, further reinforcing economic resilience. Supported by prudent policymaking, a stable financial system, and ongoing structural reforms, India remains well-positioned to navigate external uncertainties while advancing a broad-based and sustainable growth agenda.

(Source: PIB, AngelOne, MoSPI, RBI)

INDUSTRY REVIEW

India's Infrastructure Sector

Infrastructure continues to play a pivotal role in India's growth story, serving as a critical enabler of economic development, industrial competitiveness, and improved quality of life. As the country advances towards its ambition of becoming a US$10 trillion economy by 2030, the Government has intensified its focus on building world-class infrastructure through transformative initiatives such as the National Infrastructure Pipeline (NIP), Make in India, and the Production-Linked Incentive (PLI) scheme. Historically, a significant share of infrastructure investments has been directed towards roads, railways, modern transportation, and power, among others, creating the foundation for sustained economic progress. Over the past decade, this strategic emphasis on infrastructure development has also enhanced India's global standing, with the World Bank recognising the country among the leading low- and middle-income economies for infrastructure-led job creation.

Reflecting the Government's continued commitment to infrastructure-led growth, capital expenditure has been increased from ₹2 lakh crore in FY 2014-15 to ₹12.2 lakh crore (Budget estimate) in FY 2026-27. The latest Budget further strengthens the sector through measures aimed at deepening infrastructure financing, expanding public investment, facilitating asset monetisation, and improving risk-sharing mechanisms. Anchored in the vision of Viksit Bharat, these initiatives seek to create modern, resilient, and future-ready infrastructure that can sustain long-term economic momentum. Significant allocations continue to be directed towards roads, railways, ports, airports, power transmission networks, and urban infrastructure, reinforcing the country's development agenda.

Alongside public investments, private sector participation has emerged as an increasingly important driver of infrastructure creation. India has become the largest destination for private participation in infrastructure investment in South Asia, accounting for nearly 90% of the region's total investment. This growing investor confidence reflects the sector's strong long-term potential and the effectiveness of policy reforms aimed at enhancing project viability. In line with the Government's infrastructure vision, the role of private capital is being progressively expanded through Public-Private Partnership (PPP) models, fostering greater efficiency, innovation, and capital mobilisation across infrastructure projects.

Transportation infrastructure developments

India has the world's second-largest road network, with national highways spanning 1,46,560 km, forming the country's primary arterial network. Over the years, the Government has been focused on strengthening its transportation infrastructure on the back of incremental investment through initiatives such as Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), the Special Programme for the development of roads in Left Wing Extremism-affected Areas (LWE), including the development of the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP). The National Highways Authority of India (NHAI) has surpassed its FY 2025-26 construction target by 15%, completing 5,313 km of national highways against an annual target of 4,640 km. Under the purview of Pradhan Mantri Gram Sadak Yojana (PMGSY), the total road length constructed in 2025 stood at 16,378 km.

(Source: IBEF, PIB, Ministry of Rural Development)

Urban transport infrastructure developments

Over the past couple of years, urban transport such as metro and mass rapid transit system gained immense traction, especially in Tier-1 and Tier-II cities. India's metro coverage has expanded from 5 cities spanning 248 km in 2014 to 26 cities spanning 1,095 km in 2025. The annual metro budget also increased from ₹5,798 crore in FY 2013-14 to ₹29,550 crore in FY 2025-26. The country has also started seeing smarter metro solutions such as the introduction of water metro in Kochi in 2023.

(Source: PIB)

Railway infrastructure developments

Given the diversified topography of the country, railway remains a critical connectivity infrastructure and economic enabler of India. Between 2014 and 2026, a total of 54,600 km of railway tracks were renewed, thereby, improving reliability and operational performance. The length of track capable of supporting speeds above 110 kmph has been increased from 31,445 kilometres (40% of the network) in 2014 to over 85,000 kilometres, (over 80% of the network) as of February 2026. This has enabled faster and more efficient train operations. Indian Railways set a new record in passenger traffic and cargo transport in FY 2025-26. The total passenger traffic handled in FY 2025-26 was pegged at 741 crore. On the other hand, the total cargo handled by Indian Railways also reached an all-time high of 1,669.93 MT in FY 2025-26, on the back of the commissioning of Dedicated Freight Corridors (DFCs)

(Source: PIB, Ministry of Railways)

Government Schemes Driving Growth

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) is a landmark initiative designed to accelerate the development of world-class infrastructure across India while enhancing the quality of life for its citizens. By strengthening project planning and execution, the programme seeks to improve investment readiness and attract greater private and public sector participation. As India navigates rapid urbanisation, a growing working-age population, economic transformation, and evolving climate challenges, the NIP serves as a critical framework for addressing the country's expanding infrastructure requirements and supporting sustainable long-term growth. With a total project cost of US$2,689.46 billion, there are 1,261 projects under development.

Gati Shakti

The PM Gati Shakti National Master Plan, with a planned investment outlay of US$1.3 trillion, is driving a more integrated and efficient approach to infrastructure development across India. By fostering coordinated planning and execution, the initiative is accelerating structural reforms and improving project delivery. Strengthening infrastructure connectivity for manufacturers remains a key priority, enabling faster, more cost-effective movement of goods and enhancing the competitiveness of India's trade and export ecosystem.

Bharatmala Pariyojana

The Bharatmala Pariyojana was launched in 2017 with an overall target of 34,800 km of highway construction to strengthening connectivity and reducing logistics costs across the country. Under Phase I, projects covering a total of 26,425 km was awarded, of which 21,593 km have already been completed as of December 2025, clocking a completion rate of 82%. Additionally, a network of 35 Multi-modal Logistics Parks is planned under Bharatmala Pariyojana with an investment of about ₹46,000 crore, capable of handling around 700 million metric tonnes of cargo once operational.

(Source: PRS India, PIB)

Sagarmala Programme

Launched in 2015, the Sagarmala Programme is a flagship initiative aimed at transforming India into a global maritime hub through port-led development. As a cornerstone of the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047, the programme seeks to reduce logistics costs, improve trade efficiency, strengthen multi-modal connectivity, and generate employment through sustainable maritime infrastructure.

With over 845 projects valued at more than ₹6 lakh crore targeted for completion by 2035, Sagarmala is among the world's largest maritime infrastructure programmes. Of these, 272 projects worth ₹1.41 lakh crore have been completed, while 217 projects worth ₹1.65 lakh crore are currently under implementation.

On the back of the strong Government impetus, India's major ports have started recording higher cargo throughput, while operational efficiencies have improved significantly. Average vessel turnaround time at major ports has reduced from 96 hours in 2014 to 49.5 hours in 2025, reflecting the sector's growing competitiveness.

Pradhan Mantri Gram Sadak Yojana (PMGSY)

Launched in 2000, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural connectivity, constructing over 7.7 lakh km of all-weather roads with cumulative investments of ₹3.3 lakh crore. Building on this progress, Phase IV aims to extend all-weather road access to an additional 25,000 rural habitations. Beyond improving mobility, enhanced rural connectivity stimulates demand for housing, market infrastructure, and social institutions, supporting broader socio-economic development across rural India.

Key Drivers

National Infrastructure Pipeline (NIP)

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Key Drivers

Rising population and urbanisation

India's growing population, estimated at 1.46 billion in 2025, continues to drive demand for expanded and modernised infrastructure. At the same time, rapid urbanisation is reshaping the country's development needs, with the urban population rising to 37.1% in 2025 from 36.6% in the previous year. These demographic trends are increasing the need for investments in transportation, housing, utilities, and social infrastructure to support sustainable economic growth and improve quality of life.

Private investments

India continues to strengthen its position as a preferred global investment destination, with FDI inflows reaching a record US$73.7 billion during the first nine months of FY 2025-26, up 16% year-on-year from US$ 63.1 billion in the corresponding period of the previous year. This robust investment momentum underscores growing investor confidence in the Indian economy and reinforces the need for continued infrastructure development to support industrial expansion, trade, and long-term economic growth. Additionally, asset monetisation through InvITs and REITs has unlocked over ₹1.5 lakh crore, recycling funds into new projects and attracting global investors.

Government investments

Government-led infrastructure spending remains a key growth driver for India's construction sector, supported by sustained investments across transportation, urban development, water, healthcare, education, and logistics. Continued capital expenditure, coupled with greater private

sector participation, is strengthening the infrastructure pipeline, while large-scale projects such as high-speed rail and multi-modal corridors are increasing the scale of construction activity. Additionally, long-term capital support to states is accelerating regional infrastructure development and broadening construction demand beyond major urban centres.

Smart Cities Mission (SCM)

The Smart Cities Mission has transformed urban infrastructure across 100 cities through investments of ₹1.65 lakh crore spanning over 8,000 projects, the majority of which have been completed. The programme focused on enhancing urban mobility, digital infrastructure, public spaces, and civic utilities, creating more efficient and liveable cities. Leading cities such as Indore and Raipur pioneered innovative funding approaches, including green bonds and land monetisation, establishing scalable models for sustainable urban development. The mission's progress and learnings are now being carried forward through the Urban Challenge Fund. This initiative has helped in creating a deeper pipeline for redevelopment, sanitation, mobility, digital infrastructure and climate-resilient civic assets, thereby, driving the infrastructure sector.

(Sources: Smart Cities Mission Annual Report; PIB; Ministry of Housing and Urban Affairs)

Union Budget 2026-27

In the Union Budget 2026-27, the Government allocated a capital of ₹12.2 lakh crore compared to ₹11.2 lakh crore in Union Budget 2025-26. The Union Budget also saw the introduction of Infrastructure Risk Guarantee Fund and City Economic Regions (CERs), reinforcing infrastructure-led growth and balanced urban development.

(Source: PIB)

Company Overview

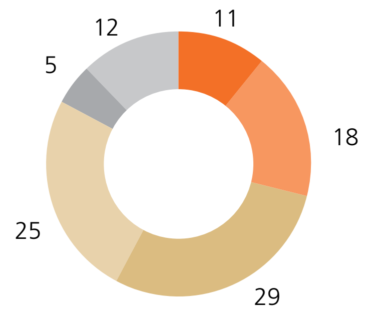
J. Kumar Infraprojects Limited (hereafter referred to as 'JKIL' or 'the Company') has established itself as one of India's leading infrastructure construction companies, with deep expertise in executing complex transportation and urban infrastructure projects. Backed by internationally-recognised quality, robust order book, rich legacy, capable workforce, and a strong focus on sustainability, the Company has been shaping a stronger tomorrow for India.

Among the limited number of contractors with the capability and credentials to execute large-scale metro rail projects across the country, JKIL has built a distinguished track record of delivering technically-demanding infrastructure assets. Its competitive strength stems from a combination of engineering excellence, disciplined project management, a highly experienced workforce, and decades of execution expertise. The Company's ability to consistently deliver projects within compressed timelines underscores its focus on efficiency, reliability, and creating long-term value for stakeholders.

Business review

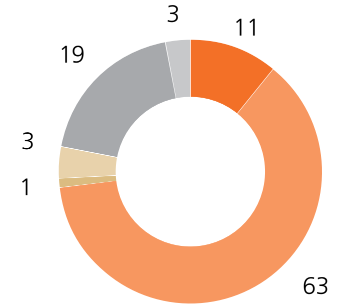
Metro projects and elevated corridors jointly carve the highest share of revenues for the Company. Metro infrastructure accounted for a revenue of 29% during FY 2025-26, of which 11% was from underground metro projects and the remaining 18% from elevated metro projects. While elevated corridors and flyovers account for another 29% of the total revenue of the Company. Roads and tunnels form a close second on revenue contribution, accounting for a revenue share of 25% during FY 2025-26. Water, civil and other projects account for the remaining 17% revenue share.

Segment-wise revenue share (%)



- Metro - Underground
- Metro - Elevated
- Elevated Corridors / Flyovers
- Roads / Road Tunnels
- Water
- Civil & others

Geography-wise revenue share (%)

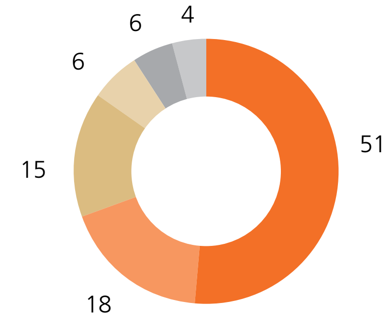


- Tamilnadu
- Maharashtra
- Karnataka
- Gujarat
- NCR
- Uttar Pradesh

₹ 5,723 crore

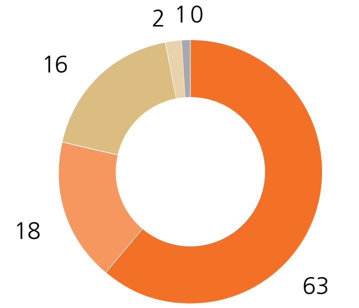
Total revenue for FY 2025-26

Segment-wise order book (%)



- Elevated Corridors / Flyovers
- Roads / Road Tunnels
- Civil & Others
- Metro - Elevated
- Metro - Underground
- Water

Geography-wise order book (%)



- Maharashtra
- Tamil Nadu:
- Delhi & NCR
- Uttar Pradesh
- Gujarat
- Karnataka

₹ 18,554 crore

Total order book as on March 31, 2026

Order-wise wins for FY 2025-26

Sr. No.	Particulars	Authority	(₹ in Crore)
1	Multi-modal Integration Facilities at 8 Metro Stations of Mumbai Metro Line 4 & 4A (Pkg-1)	MMRDA (Maharashtra)	68
2	Construction of Foot Over Bridge for Mumbai Metro Line 4 and 4A at Pant Nagar, Vikhroli, including Vijay Garden Metro Station: Package 2	MMRDA (Maharashtra)	77
3	Design construction and operation of twin tunnel from Film City Goregaon to Khindipada (Amar Nagar) Mulund including Box Tunnel (Cut & Cover) at Film City, Electrical, Mechanical and associated works	BMC (Maharashtra)	120
4	Design Construction and Operation of Twin Tunnel from Film City Goregaon to Khindipada (Amar Nagar) Mulund including Box Tunnel (Cut & Cover) at Film City, Electrical, Mechanical and associated works	BMC (Maharashtra)	252
5	Redevelopment of GPRA Colony at Netaji Nagar, New Delhi – SH: Construction of Type V quarters (540 Nos), Community Hall, Miscellaneous Buildings (Main Gate, Swachh Bharat Toilets, ESS) including allied works of Design, Engineering, Procurement and Construction (EPC)	NBCC (India) Limited (Delhi NCR)	522
	Total		**1,039**

Financial Review

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	5,723	5,693
Cost of Material Consumed	3,753	3,751
Construction Expenses	624	608
Employee Expenses	423	413
Other Expenses	100	95
EBITDA	823	826
EBITDA Margin (%)	14.4%	14.5%
Other Income	78	33
Depreciation	196	169
EBIT	706	691
EBIT Margin (%)	12.3%	12.1%
Finance Cost	168	155
Exceptional Item	11	-
Profit Before Tax	527	535
PBT Margin (%)	9.2%	9.4%
Share in profit of an associate (Net of Taxes)	1	1
Tax	141	145
PAT	387	391
PAT Margin (%)	6.8%	6.9%
Cash PAT	583	560
Cash PAT Margin (%)	10.2%	9.8%

Key Ratios	FY 2025-26	FY 2024-25
Debt-equity ratio (x)	0.18	0.23
ROCE (%)	18.4%	20%
ROE (%)	12.1%	13.9%
Working capital cycle (Days)	99	112
Debtors turnover cycle (Days)	95	96
Inventory turnover cycle (Days)	58	70
Creditor turnover cycle (Days)	54	54
Asset turnover ratio (x)	4.9	5.3
Debt-equity ratio (x)	0.18	0.23
Interest coverage ratio (x)	4.31	4.45
Return on gross block (%)	17.65%	17.50%

RISK MANAGEMENT

Approach To Risk Management

Effective risk management remains integral to the Company's governance framework. Through a comprehensive and forward-looking approach, the Company continuously identifies, evaluates, and manages risks that could influence its strategic, operational, and financial performance. The Board, supported by the Audit Committee and management, maintains active oversight to ensure that risk considerations are embedded in decision-making and business execution.

Risk Management Framework

The Risk Management Committee, comprising three members of the Board with diverse industry and functional expertise, provides focused oversight of the Company's risk landscape. The Committee is responsible for reviewing key risks, evaluating their potential impact, and guiding the implementation of appropriate mitigation measures to strengthen organisational resilience.

JKIL follows a structured and enterprise-wide risk management process that encompasses the identification, assessment, prioritisation, mitigation, and continuous monitoring of risks. Supported by a robust governance framework, this approach enables the Company to proactively address emerging challenges, safeguard business continuity, and support the achievement of its strategic objectives.

Key Responsibilities of the Risk Management Committee

- Oversee the Company's risk management framework and ensure alignment with its strategic and operational objectives
- Review and approve credit proposals in accordance with established risk management and credit policies
- Provide direction on the identification, assessment, and management of existing and emerging risks across the business
- Evaluate and strengthen risk assessment frameworks, methodologies, and monitoring mechanisms to enhance risk visibility and decision-making
- Review the adequacy and effectiveness of risk mitigation measures, internal controls, and governance processes
- Monitor compliance with approved risk management policies, standards, and practices, including those related to credit evaluation and approval
- Periodically review the Company's risk profile and assess the potential impact of key risks on business performance and continuity
- Report the regular reports on risk monitoring activities, credit exposures, and mitigation initiatives to the senior management and the Board
- Foster a risk-aware culture across the organisation by promoting accountability, transparency, and prudent risk-taking

RISKS AND MITIGATION MEASURES

Risk	Description	Mitigation Strategy
Economic Risk	An economic slowdown may affect overall business operations and result in extended project timelines.	The Government's continued emphasis on infrastructure creation and modernisation provides a strong tailwind for the Company to capitalise on emerging opportunities, accelerate its growth trajectory, and unlock further performance upside over the coming years.
Quality Risk	Any lapse in maintaining stringent quality standards could negatively affect the Company's reputation and impair its prospects for winning future projects.	Quality is deeply embedded across every stage of the Company's project lifecycle, from procurement and testing through to construction and final delivery. Comprehensive quality assurance frameworks and rigorous material validation protocols ensure consistency, reliability, and superior execution standards across projects. The Company's ISO 9001:2015 certification further reflects its unwavering commitment to maintaining best-in-class quality standards.
Raw Material Risk	Volatility in the prices of key raw materials such as cement, bricks, sand, and steel, particularly amid ongoing geopolitical tensions, could increase input costs and exert pressure on margins.	JKIL's long-standing supplier relationships and well-entrenched procurement network provide resilience against sourcing disruptions and input cost volatility. Additionally, the presence of price variation clauses across project contracts allows the Company to pass through eligible cost escalations, mitigating the impact of inflationary pressures and protecting margins.
Technology Risk	The use of obsolete or outdated technologies could slow project execution, reduce operational efficiency, and negatively affect project economics.	Technology and innovation are at the core of JKIL's execution excellence. The Company continues to invest in advanced construction equipment, digital project monitoring platforms, and process-oriented systems that enhance planning, coordination, productivity, and site-level control. This technology-driven approach facilitates faster decision-making, reinforces execution discipline, and provides greater visibility across complex projects, enabling JKIL to execute at scale while upholding the highest standards of quality, safety, and operational efficiency.
Human Resource Risk	Labour shortages and difficulties in recruiting and retaining skilled talent could adversely affect project execution, operational efficiency, and the Company's ability to sustain its growth trajectory.	Human capital remains a key pillar of JKIL's long-term growth strategy. The Company follows a proactive approach to talent management, with a strong focus on capability building, talent acquisition and retention, employee engagement, and leadership continuity. Through sustained investments in workforce development and well-defined succession planning initiatives, JKIL seeks to maintain a future-ready talent pool capable of supporting its expanding operations and evolving business requirements.
Finance Risk	Inability to meet funding requirements or secure financing on favourable terms could delay project execution, increase financing costs, and adversely impact profitability.	JKIL maintains a disciplined approach towards liquidity management and working capital efficiency, providing the financial flexibility required to support its growth ambitions. The Company reported a healthy cash balance of ₹235 crore as of March 31, 2026, reflecting its strong liquidity position. Moreover, JKIL's gross debt-to-equity ratio improved from 0.23x in FY 2024-25 to 0.18x in FY 2025-26, highlighting its prudent leverage profile and balance sheet strength. Complementing this, the Company's credit ratings for both fund-based and non-fund-based facilities were upgraded to A+ Positive its robust credit profile and financial resilience.
Working Capital Risk	Project delays, cost overruns, and consequent delays in customer collections could increase working capital intensity and adversely impact the Company's liquidity and cash flow profile.	JKIL follows a disciplined and proactive approach to receivables management, underpinned by close coordination with clients to ensure timely project certifications, approvals, and collections. This robust process supports liquidity management, improves working capital efficiency, and enhances cash flow visibility. As a result, the Company's working capital cycle improved materially from 112 days in FY 2024-25 to 99 days in FY 2025-26.
Competition Risk	Heightened competitive intensity, driven by relaxed bidding norms and aggressive pricing by new market participants, could adversely affect order book growth and lead to margin compression.	JKIL addresses competitive pressures through a disciplined and margin-accretive bidding approach, selectively pursuing opportunities that align with its core capabilities and strategic priorities. The Company's proven execution track record across complex infrastructure projects, extensive geographic footprint, and ongoing investments in specialised equipment, technology, and execution capabilities collectively reinforce its sustainable competitive advantage.

HUMAN RESOURCES

The Company views its workforce as a key strategic asset and is dedicated to nurturing a workplace culture founded on fairness, inclusivity, and mutual respect. The Company actively promotes diversity and invests in employee development through structured learning and capability enhancement programmes. By empowering its people and fostering an environment of continuous growth, JKIL strengthens organisational resilience and supports sustainable business performance. The Company employed 6,955 people as of March 31, 2026.

Read more about our Human Resource initiatives on pages 36 and 37

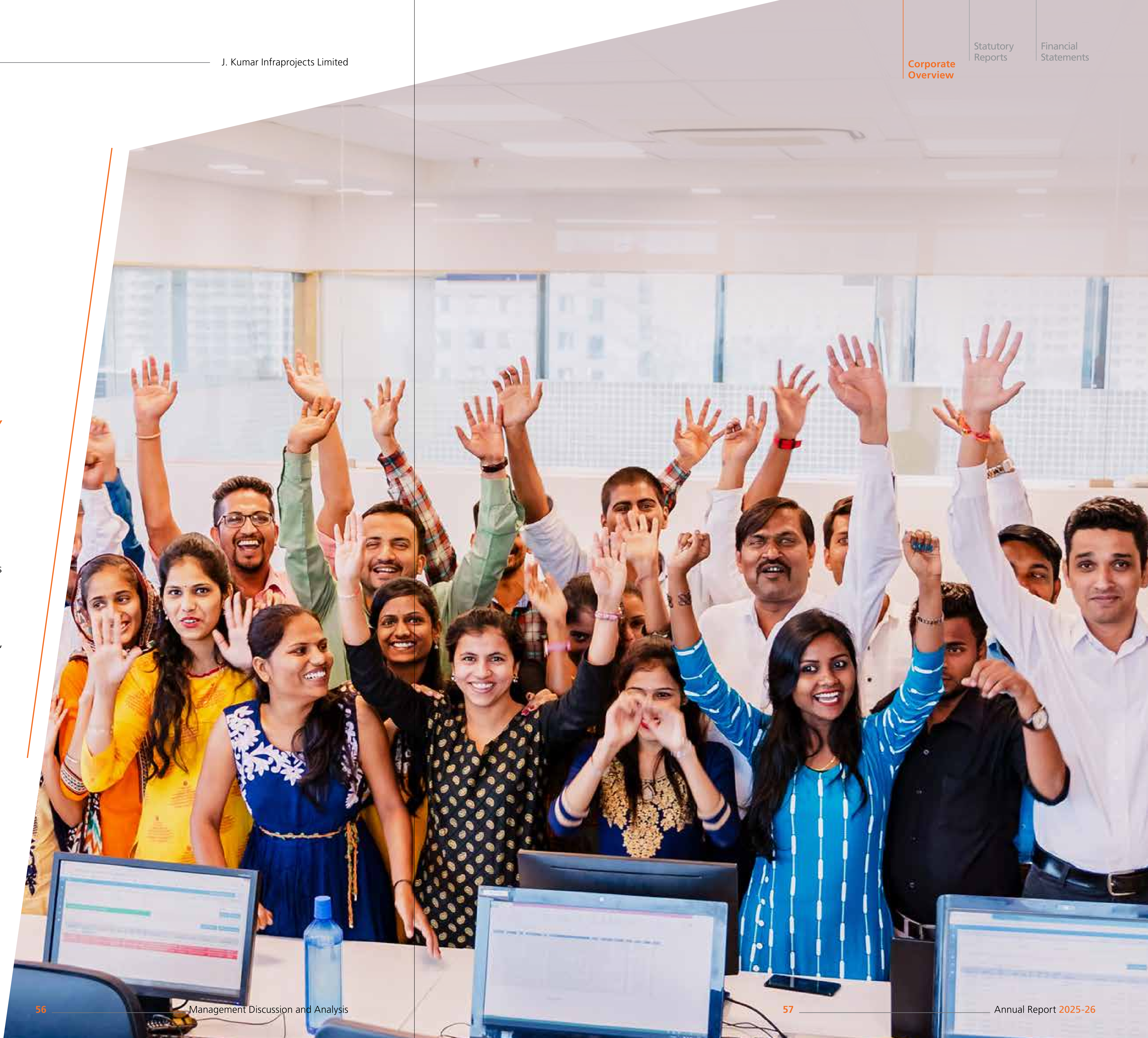
INTERNAL CONTROL SYSTEM AND ADEQUACY

A strong internal control environment forms the foundation of the Company's governance framework. Through well-defined policies, processes, and monitoring mechanisms, the Company seeks to ensure operational excellence, financial integrity, and effective risk management.

The Board of Directors, supported by the Audit Committee, provides oversight of the internal control framework and periodically reviews its effectiveness. This includes evaluating internal audit outcomes, compliance with accounting and governance standards, and the adequacy of risk management processes. Embedded throughout the organisation, the framework fosters accountability, transparency, and sound decision-making, enabling the Company to navigate risks while pursuing its strategic objectives.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company’s objectives and predictions may be forward looking statements within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company’s business as well as its ability to implement the strategies it devises for the future. The Company does not undertake the responsibility to update these statements.



Corporate Information

Executive Chairman
Mr. Jagdishkumar M. Gupta

Managing Director
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta

Chief Financial Officer
Mr. Vasant Savla

Company Secretary & Compliance Officer
Mrs. Poornima Chintakindi

Directors
Mr. Raghav Chandra
(Independent Director)

Mr. Sidharath Kapur
(Independent Director)

Mr. Ramesh Kumar Choubey
(Independent Director)

Mrs. Archana Surendra Yadav
(Independent Director)

Mr. Pravin Ghag
(Director- Administration and Compliances)

Board Committees

Audit Committee
Mrs. Archana Surendra Yadav, Chairperson
Mr. Kamal J. Gupta
Mr. Raghav Chandra
Mr. Sidharath Kapur
Mr. Ramesh Kumar Choubey

Stakeholders Relationship Committee
Mr. Raghav Chandra, Chairman
Mr. Kamal J. Gupta (upto Nov 6, 2025)
Dr. Nalin J. Gupta
Mr. Ramesh Kumar Choubey (w.e.f. Nov 6, 2025)

Risk Management Committee
Mr. Sidharath Kapur, Chairman
Mr. Kamal J. Gupta
Dr. Nalin J. Gupta
Mr. Vasant Savla, Member-cum-Chief Risk Officer

Nomination and Remuneration Committee
Mr. Sidharath Kapur, Chairman
Mr. Raghav Chandra
Mr. Ramesh Kumar Choubey
Mrs. Archana Surendra Yadav

Corporate Social Responsibility Committee
Mrs. Archana Surendra Yadav, Chairperson
Mr. Jagdishkumar M. Gupta
Mr. Kamal J. Gupta

Registered Office
J. Kumar House,
CTS No. 448, 448/1, 449, Subhash Road,
Vile Parle (E), Mumbai - 400 057, Maharashtra
Tel : +91 22 68717900
E-mail: investor.grievances@jkumar.com

Statutory Auditors
Todi Tulsyan & Co.
Chartered Accountants

Bankers
Bank of India
Bank of Baroda
Indian Bank
RBL Bank Limited
Yes Bank Limited
Punjab National Bank
HDFC Bank Limited
IndusInd Bank Limited
Union Bank of India
Bank of Maharashtra
Canara Bank
IDBI Bank Limited
Export Import Bank of India
Bank of Bahrain & Kuwait
ICICI Bank Limited
Kotak Mahindra Bank Limited
State Bank of Mauritius (India) Limited
State Bank of India

Registrar & Share Transfer Agent
Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, Tel: 022 - 62638200, Fax: 022- 62638299
Email: investor@bigshareonline.com,
Website: www.bigshareonline.com

J. KUMAR INFRAPROJECTS LIMITED

Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra, India, Phone: +91 22 67743555.
Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886

Notice

NOTICE is hereby given that the **27th (Twenty-Seventh) Annual General Meeting ("AGM")** of the Members of J. Kumar Infraprojects Limited ("the Company") will be held on Tuesday, September 22, 2026 at 11:00 A.M. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon**

   To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

3. **To declare dividend on equity shares for the financial year ended March 31, 2026 and in this regard,**

   To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on May 19, 2026, dividend at the rate of ₹4/- (Rupees Four only) per equity share of face value of ₹5/- (Five Rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2026 and the said dividend be paid out of the profits of the Company for the financial year ended March 31, 2026 to eligible shareholders."

4. **To appoint Mr. Pravin Ghag- Executive Director (DIN: 10566207) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director**

   To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT**, in accordance with provisions of Section 152 and other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pravin Ghag (DIN: 10566207) who retires by rotation as a Director at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to retire by rotation for determination by retirement of Directors by rotation".

5. **Appointment of M/s. S P M L & Associates, Chartered Accountants (Firm Registration No. 136549W) as the Statutory Auditors of the Company.**

   To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014,and based on the recommendation of Audit Committee and the Board of Directors **M/s. S P M L & Associates, Chartered Accountants (Firm Registration No. 136549W)** be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years commencing from the conclusion of the 27th Annual General Meeting (AGM) until the conclusion of the

32nd AGM of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be recommended by the Audit Committee and approved by the Board of Directors in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/ or the Audit Committee be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

6. To ratify the remuneration payable to M/s. Kirit Mehta & Co. LLP Cost Accountants, Cost Auditors of the Company for the Financial Year ending March 31, 2027

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kirit Mehta & Co. LLP, Cost Accountants as Cost Auditors (Membership Number: 15797) who have been appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, be paid the remuneration of Rs. 8,00,000/- (Rupees Eight Lacs only) plus applicable taxes as applicable, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedite to give effect to this resolution."

By the order of the Board
For J. Kumar Infraprojects Limited

Poornima Chintakindi
Company Secretary

Date: August 06, 2026
Place: Mumbai

Registered Off:
J. Kumar House,
CTS No. 448, 448/1, 449, Vile Parle (East),
Subhash Road, Mumbai - 400 057,
Maharashtra, India

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto alongwith the relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") .

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The proxy form duly completed and signed must be deposited with the Company at its Registered Office not later than 48 hours before the time of commencement of the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.

3. Members are requested to write their Client ID and DP ID Numbers in the attendance slips and proxy form for attending the Meeting and bring copy of Annual Report and their attendance slip duly filled & signed at the meeting, attendance slip and proxy form are annexed to this report.

   In case of joint holder attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution, authorizing them to attend and vote on their behalf at the AGM at dhrumil@dmshah.in.

5. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive)

6. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 15, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or from Registrar and Share Transfer Agent ("RTA") by e-mail request on investor.grievances@jkumar.com However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

7. (a) Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Annual Report 2025-26 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.jkumar.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com on the website of NSDL https://www.evoting.nsdl.com respectively.

   (b) As per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories. Further, a hardcopy of the full Annual Report will be sent to shareholders upon request.

   (c) The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website and other matters as may be required

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and other relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from RTA website www.bigshareonline.com. Members are requested to submit the said details to their Depository Participants ("DPs").

10. The members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at investor.grievances@jkumar.com. The same will be replied by the Company

suitably during the AGM and subsequently to those Members by e-mail.

11. The route map showing directions to reach the venue of the AGM is annexed.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their respective DPs

    The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such demateralized shares.

    Members who have not yet registered their e-mail addresses are requested to register the same with their respectve DPs'.

13. Members are requested to address all correspondence, including pending dividend related matters, to the RTA, M/s. Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra or by post.

14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2017-18 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2018-19, 2019-20, 2020- 21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to make claim with the RTA of the Company immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

    It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2019, onwards are requested to forward their claims to the Company's RTA. Members are requested to contact the Company's RTA to claim the unclaimed/ unpaid dividends at their address as mentioned in the Notice.

    Further Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 23, 2025 (date of last Annual General Meeting) on its website at www.jkumar.com.

15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed **Mr. Dhrumil M. Shah**, Partner of **Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries**, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

16. The remote e-voting period commences on Saturday, September 19, 2026 (9:00 a.m. IST) and ends on Monday September 21, 2026 (5:00 p.m. IST). During this period, members holding shares as on cut-off date, i.e. as on Tuesday, September 15, 2026, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Tuesday, September 15, 2026.

17. Dividend as recommended by the Directors, if declared at the Annual General Meeting will be paid after Tuesday, September 22, 2026 to the members whose names appear in the Company's Register of Members as on Tuesday, September 15, 2026, and to those "deemed members" whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as of the close of Business hours of Tuesday, September 15, 2026.

18. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax (WHT) rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Depository Participants.

19. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's and NSDL website, www.jkumar.com & www.evoting.nsdl.com

20. Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated July 31, 2023]

By the order of the Board
For J. Kumar Infraprojects Limited

Date: August 06, 2026
Place: Mumbai

Poornima Chintakindi
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4- Re-appointment of Directors retiring by rotation

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

1	Name	Mr. Pravin Ghag
2	DIN	10566207
3	Date of Birth	September 20, 1970
4	Qualification	Commerce graduate
5	Date of Joining the Board	March 28, 2024
6	Experience (approx.)	More than 15 Years' Experience
7	Nature of Expertise	Expertise in strategic oganisation development initiatives and change management process and Human Resources planning.
8	Background/Brief Profile	Mr. Pravin Ramkrishna Ghag is currently associated with Company for 15 years and Mr. Pravin Ramkrishna Ghag has held positions of responsibility and complexity. Mr. Pravin Ramkrishna Ghag has worked in the areas of several strategic organisational Pravin Ramkrishna Ghag is currently associated with Company for 15 years and Mr. Pravin Ramkrishna Ghag has held positions of responsibility and complexity. Mr. Pravin Ramkrishna Ghag has worked in the areas of several strategic organisational development initiatives and change management processes and Human Resources (HR) planning. Mr. Pravin Ramkrishna Ghag brings with him extensive years of core expertise in handling HR functions and administration and has played a key role in HR Planning and organizing manpower resources, developing and streamlining HR policy/ies and procedures of the Company, statutory compliance, industrial relations, effectively managing workforce, talent management, employee services, performance management, staffing recruitment and career development, skill development, training, policy formulation, systems management, personnel management, develop strategy of operations, working closely with Department Heads throughout the Company to design and implement the plans that will benefit the employees and enhance the organizational performance and capability.
9	Terms and Conditions of Re-appointment	Re-appointment and is liable to retire by rotation
10	Details of remuneration sought to be paid	NA
11	Remuneration last drawn (Rs. in Lakhs)	Rs. 24,90,708
12	Comparative remuneration profile, profile of the position and person	NA
13	Pecuniary relationships directly or indirectly with the Company	Not Applicable.
14	Number of Board Meeting attended during the Year	9 out of 9
15	Disclosure of relationship with other directors/KMP	Not Applicable.
16	Shareholding of Director with J. Kumar Infraprojects Ltd	Nil
17	List of Directorship in other companies as on March 31, 2026	Nil

Item No. 5: Appointment of Statutory Auditors

The Members of the Company at the 22nd AGM held on 21st September, 2021 had approved the re-appointment of M/s. Todi Tulsyan & Co., Chartered Accountants, (Firm Registration Number:002180C), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said 22nd AGM till the conclusion of the 27th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on August 6, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of **M/s. S P M L & Associates, Chartered Accountants (Firm Registration No. 136549W)**, as Statutory Auditors of the Company in place of M/s. Todi Tulsyan & Co. subject to the approval of shareholders. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 27th AGM till the conclusion of the 32nd AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to **M/s. S P M L & Associates**, for the statutory audit to be conducted for the financial year ending 31st March, 2027 vis-à-vis the remuneration paid to M/s. Todi Tulsyan & Co, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2026. The proposed remuneration to be paid to the Auditors for the FY 2026-27 is ₹50 lakhs (Rupees Fifty Lakhs Only). The said remuneration excludes applicable taxes and out of pocket expenses.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., **M/s. S P M L & Associates**, has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. S P M L & Associates, Chartered Accountants, is a leading professional services firm with a legacy of over three decades in audit, taxation, financial advisory, and compliance services. Founded by CA Prakash Hiralal Gattani, the firm is known for its technical expertise, ethical approach, and client-focused solutions. With a strong multi-location presence, the firm provides seamless financial and regulatory solutions to corporates, financial institutions, government bodies, and emerging businesses. The firm has 10 partners along with a team size of more than 100 executives to handle the varied kind of professional assignments. The firm is guided by a proactive and strategic approach and delivers value-driven financial and regulatory services to its clients.

The firm is doing the Statutory and Internal Audits of Listed / Public / Private Corporates and Government Companies. The firm is also registered with CAG (Comptroller and Auditor General of India) and RBI (Reserve Bank of India) as Category I firm for various government and banking assignments.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from **M/s. S P M L & Associates** and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **M/s. S P M L & Associates**, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Item No. 6: Ratify the remuneration of the Cost Auditor.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the **M/s. Kirit Mehta & Co. LLP**, Cost Accountants as Cost Auditors, (Membership Number: 15797) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027. In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. and ends on Monday September 21, 2026 at 05:00 P.M. (Monday). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 15, 2026. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 15, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@jkumar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorgrievances@jkumar.com. The same will be replied by the company suitably.

General Instructions

i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ii. Mr. Dhrumil M. Shah, partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretary (Membership No. 8021, FCS: CP 8978) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within two working days from the conclusion of the AGM., a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jkumar.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and NSE Limited.

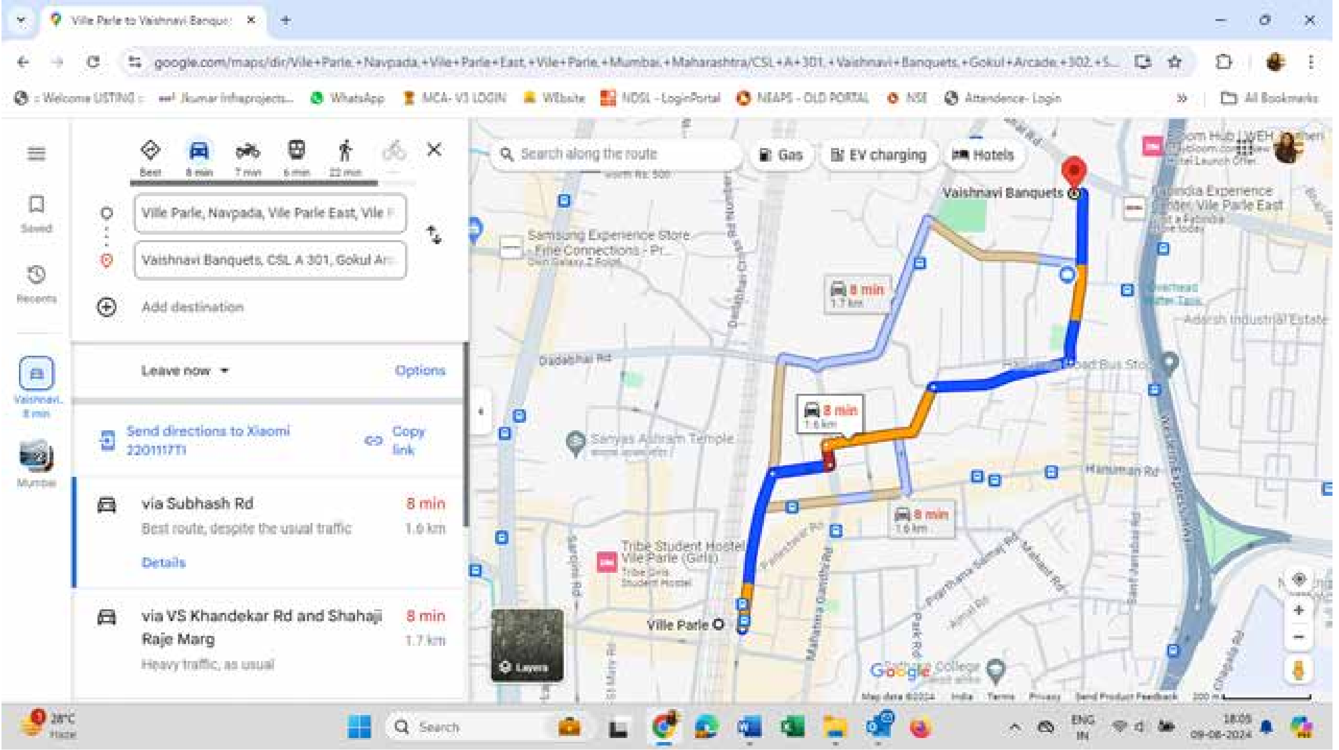
By the order of the Board
For J. Kumar Infraprojects Limited

Date: August 06, 2026
Place: Mumbai

Poornima Chintakindi
Company Secretary

Regd Off:
J. Kumar House,
CTS No. 448, 448/1, 449, Vile Parle (East),
Subhash Road, Mumbai 400057,
Maharashtra, India

ROUTE MAP FOR THE VENUE OF THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY IS:



J. KUMAR INFRAPROJECTS LIMITED

Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057,
Maharashtra, India, Phone: +91 22 67743555.
Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886

ATTENDANCE SLIP

(To be presented at the entrance)

27TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 22, 2026 AT 11:00 A.M. (I.S.T.) AT VAISHNAVI BANQUETS, GOKUL ARKADE BUILDING, OPP. GARWARE CHOWK, NEXT TO RBL BANK, VILE PARLE (E), MUMBAI- 400 057, MAHARASHTRA

Folio No. ____________ DP ID No. ____________ Client ID No. ____________

Name of the Member ______________________________ Signature____________

Name of the Proxyholder ______________________________ Signature____________

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

J. KUMAR INFRAPROJECTS LIMITED

Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057,
Maharashtra, India, Phone: +91 22 67743555.
Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886

PROXY FORM

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) ....

Registered address: ....

E-mail Id : ....

Folio No. / Client ID No. : .... DP ID No. ....

I / We, being the member(s) of .... Shares of J. Kumar Infraprojects Limited, hereby appoint

1. Name: .... E-mail Id: ....

Address: ....

Signature: .... or failing him

2. Name: .... E-mail Id: ....

Address: ....

Signature: .... or failing him

3. Name: .... E-mail Id: ....

Address: ....

Signature: .... or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th AGM of the Company to be held on Tuesday, September 22, 2026 at 11:00 a.m. (I.S.T.) at Vaishnavi Banquets, Gokul Arkade Building, Opp. Garware Chowk, Next to RBL Bank, Vile Parle (E), Mumbai- 400 057, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Resolutions		Optional	
Ordinary Business		**For**	**Against**
1	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the report of the Board of Directors and Auditors		
2	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the report of the Board of Directors and Auditors		
3	To declare dividend on equity shares for the financial year ended March 31, 2026		
4	To re-appoint Mr. Pravin Ghag - Executive Director (DIN: 10566207) who retires by rotation as Director and being eligible offers himself for re-appointment as a Director		
5	To appoint M/s. S P M L & Associates, Chartered Accountants (Firm Registration No. 136549W) as the Statutory Auditors of the Company		
Special Business			
6	To ratify the remuneration payable to M/s. Kirit Mehta & Co., LLP, Cost Accountants as Cost Auditors of the Company for the Financial Year ending March 31, 2027.		

Signed this ____________ day of ________________2026

Signature of shareholder......................................

Signature of Proxy holder(s)........................

Affix Revenue stamp

NOTES:

1. Please put a ☑ in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai - 400 057, Maharashtra, India, not less than 48 hours before the commencement of the Meeting.**

3. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

Director's Report

To,
The Members of
J. Kumar Infraprojects Limited

Dear Stakeholders

Your Board of Directors is pleased to present the 27th (Twenty-Seventh) Annual Report of J. Kumar Infraprojects Limited ("your Company"/ "JKIL") along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

A brief summary of your Company's financials during the year ended March 31, 2026 is given below:

1. CONSOLIDATED FINANCIAL RESULTS:

(Rs. in Crore)

Particulars	For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025
Revenue from operations	5,723.02	5,693.49
Other income	78.08	33.00
Total Revenue	**5,801.10**	**5,726.49**
Profit before Interest, Depreciation, Exceptional Items and Tax	901.32	859.40
Less: Finance Cost	167.85	155.09
Profit before Depreciation, Exceptional Items and Tax	**733.47**	**704.31**
Less: Depreciation and Amortization Expense	195.67	168.83
Less: Exceptional Items	10.85	
Profit Before Tax	**529.58**	**535.48**
Provision for Tax (Including earlier Year Taxation)	141.37	145.03
Profit After Tax	**385.58**	**390.45**
Share in profit after tax of an associate	1.32	0.76
Net profit after tax and share in profit of joint associates	386.90	391.21
Other comprehensive income for the year	4.47	2.66
Total comprehensive income for the year	**391.37**	**393.86**
Paid up capital	37.83	37.83

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year's figures have been regrouped/rearranged wherever considered necessary.
3. There has been no change in the nature of business of your Company.

Some of the key highlights of the year were:

Performance:

- Revenue from operations of ₹5,723.03 crore
- EBITDA of ₹823 crore
- Profit after tax of ₹386.89 crore.

The key aspects of your Company's operational performance during the FY 26 are as follows:

- Contracts awarded worth Rs 1,039 crore in FY 26
- Gross debt equity ratio reduced to 0.18 as on Mar 31, 2026
- Net debt equity ratio at (0.08) as on Mar 31, 2026
- Rated ICRA A+/ Positive for Fund based and Non Fund based limits
- Increase in Revenue & Order Book with a CAGR of 11% (2008 – 2026)

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

2. REVIEW OF OPERATIONS OF YOUR COMPANY:

Your Company is a pure play EPC Company having a niche in construction of Urban Infra Projects including Metros, Flyover, bridges etc. It is renowned for undertaking design and construction projects on a turnkey basis meeting their clients' requirements. JKIL is focused on EPC projects, having strong foothold in various sectors like Urban Infrastructure, Transportation Engineering, Piling & Civil Construction etc.

3. EARNINGS PER SHARE (EPS):

The Basic EPS of your Company stood at Rs. 51.13 for the year ended March 31, 2026.

4. TRANSFER TO RESERVE:

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, your Company has not transferred any amount to the reserves during the current financial year.

5. DIVIDEND:

Your Company has a consistent track record of dividend payment.

Continuing with this trend and in line with the Dividend Distribution Policy of your Company, your Directors are pleased to recommend a dividend of Rs_4/- (80%) per equity share of Rs.5/- each payable to those shareholders whose name appear in the Register of Members as on the Book Closure / Record date for the financial year ended March 31, 2026.

The dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). The total outflow on account of equity dividend will be Rs.30.27 Crores out of profits of your Company for the current year, vis à vis Rs. 30.27 Crores paid for FY 2024-25. The dividend if approved by the members at the forthcoming Annual General Meeting, will be paid in compliance with applicable provisions of Companies Act 2013 ("the Act").

DIVIDEND DISTRIBUTION POLICY:

The dividend recommended is in accordance with your Company's Dividend Distribution Policy.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website at https://www.jkumar.com/storage/reportFile/policies/dividend-distribution-policy.pdf

6. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND:

The Company sends notifications to shareholders with unclaimed dividends to ensure they receive their rightful entitlements. It also coordinates with the Registrar and Share Transfer Agents to identify and reach out to such shareholders.

During the FY 25-26, , your Company has transferred a sum of ₹1,24,294/- (One Lakhs Twenty-Four Thousand Two Hundred and Ninety- Four only) to IEPF related to 2017-18,the amount which was due and payable and remained unclaimed and unpaid for a period of 7 (seven) years.

Further 1,517 number of equity shares (corresponding shares) pertaining to such unclaimed or unpaid dividend has also been transferred to the IEPF Authority in compliance with the provisions of Section 124 of the Act read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

Your Company has uploaded the details of unpaid and unclaimed amounts lying with your Company as on September 23, 2025 (date of Last Annual General Meeting) on the website of your Company at https://www.jkumar.com/storage/reportFile/JKIL_IEPF_NOTICE_LIST_FIN_DIV_1718.pdf

In pursuance of Regulation 39 read with Schedule VI of the SEBI Listing Regulations, the details of shares lying in unclaimed suspense account and unclaimed shares/dividend transferred to Investor Education and Protection Fund, are provided in the Report on Corporate Governance, forming a part of the Annual Report.

7. SHARE CAPITAL:

During the year under review, there was no change in the authorized and paid up share capital of your Company.

The Paid-up Share Capital as on March 31, 2026 was Rs. 37.83 Crores. The Company has neither issued any shares nor has granted stock options or sweat equity during the financial year. As on March 31, 2026, 100 % of the total paid-up capital of your Company stands in the dematerialized form.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 as at March 31, 2026 have been disclosed in the Audited Financial statements forming part of the Annual Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

In accordance with Regulation 34 read with Part B of Schedule V of the SEBI Listing Regulations, a detailed review of the Company's performance, future outlook, overall business affairs, and key financial and operational developments is provided in the Management Discussion and Analysis Report, which forms part of the Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with the provisions of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of your Company along with the CSR initiatives undertaken during the FY 25-26 is appended to this Report as "**Annexure - A**".

Your Company is committed to Corporate Social Responsibility (CSR) and believes that its business objectives should align with the legitimate developmental needs of the society in which it operates, thereby promoting sustainable local development and extending support to underprivileged and economically weaker sections of society. The Board, at its meeting held on July 29, 2025 approved the Annual Action Plan for CSR activities to be undertaken during the year in line with the Company's CSR Policy.

On the recommendation of the CSR Committee, your Company has spent an amount of **₹9,50,40,000 (₹ Nine Crore Fifty Lakhs Forty Thousand)** towards CSR expenditure for the Financial Year ending as on March 31, 2026.

As mandated under section 135 of the Act, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of the Annual Report. Corporate Social Responsibility Policy of your Company is available on the website of your Company::https://www.jkumar.com/storage/reportFile/policies/corporate-social-responsibility-policy.pdf

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY, RISK MANAGEMENT AND COMPLIANCE FRAMEWORK:

Your Company has established adequate financial controls commensurate with the size, scale, and complexity of its operations. It has defined policies and procedures to ensure the efficient conduct of business, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING ("BRSR"):

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2026 has been separately included in the Annual Report and forms an integral part thereof. The BRSR has been prepared in the format prescribed by SEBI.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provisions of Section 177(9) of the Act and the Listing Regulations, your Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority and to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy.

The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairman of the Audit Committee. The policy also establishes adequate mechanism to enable employees report instances of leak of unpublished price sensitive information. The Audit Committee of your Company oversees the implementation of the Whistle-Blower Policy.

The said policy is available on your Company's website at: https://www.jkumar.com/storage/reportFile/policies/whistle-blower-policy-jki.pdf

During the year under review, your Company has not received any complaint(s) under the said policy.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company's Board consists of a total of eight (8) members comprising of four Executive Directors and four Independent Directors including one Woman Director as of March 31, 2026. Nomination & Remuneration Committee has been mandated to review and recommend appointment/s, terms of appointment / re-appointment of Director/s and KMPs based on your Company's policies, industry requirements and business strategies.

The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

15. APPOINTMENT/CESSATION/CHANGE IN DESIGNATION OF DIRECTORS:

RETIREMENT OF DIRECTOR BY ROTATION:

Pursuant to the provisions of Section 152 of the Act, Mr. Pravin R. Ghag (DIN: 10566207), Executive Director of your Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of your Company and being eligible, he offers himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members.

Additional information, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 in respect of the Director seeking re-appointment in AGM, forms a part of the Notice. The Board of Directors recommends his re- appointment for your approval.

Based on the disclosures received by them, none of the Directors of your Company are disqualified/debarred for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Your Company has received and taken on record the declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and Regulation 16(1)(b) of the Listing Regulations.

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent.

Mr. Raghav Chandra, Mr. Sidharath Kapur, Mr. Ramesh Kumar Choubey and Mrs. Archana Surendra Yadav.

There has been no change in the circumstances affecting their status as independent directors of your Company.

The Independent Directors have also given declaration of compliance with Section 150 of the Act and Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Also Senior Management Personnel, including Executive Directors have submitted their disclosures under Regulation 26(3) of the Listing Regulations, confirming compliance with the Code of Conduct for Directors and Senior Management Personnel. The Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in the fields of operations, finance, strategy, risk management and they hold high standards of integrity, Skill set, expertise & competencies matrix of all the Directors is provided in the Report on Corporate Governance forming part of this Annual Report.

During the year none of the directors of the Company are disqualified under the provisions of the Companies Act, 2013. In line with the requirements of Regulation 25 (10) of the isting Regulations, the Company has in place a Director's and Officer's liability.

The Code of Conduct for Directors and Senior Management Personnel can be accessed at https://www.jkumar.com/storage/reportFile/policies/code-of-conduct-for-directors-and-senior-management.pdf

Familiarization Programme:

In terms of Regulation 25 of the SEBI Listing Regulations your Company undertakes a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Independent Directors, nature of the industry, the operations of your Company, business model, risk management etc. The details of the programme are hosted on your Company's website https://www.jkumar.com/storage/reportFile/FAMILIARISATION_2025-26.pdf

Key Managerial Personnel:

In terms of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 the following are the Key Managerial Personnel of your Company as on March 31, 2026:

- Mr. Jagdishkumar M. Gupta, Executive Chairman
- Mr. Kamal J. Gupta, Managing Director
- Dr. Nalin J. Gupta, Managing Director
- Mr. Pravin R. Ghag, Director- Administration and Compliances
- Mr. Vasant Savla, Chief Financial Officer
- Mrs. Poornima Chintakindi, Company Secretary

16. BOARD AND DIRECTOR'S EVALUATION:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Regulation 17(10) of the Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out, in accordance with the Policy on Board Evaluation, criteria laid down which are in alignment with the best corporate governance practices and the said policy of your Company can be accessed at https://www.jkumar.com/storage/reportFile/policies/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of your Company was evaluated, taking into account the views of executive directors and non-executive directors.The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

17. BOARD COMMITTEES:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. The Board has constituted six committees, viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and the Committee of Directors- Management Committee (non-statutory). All the recommendations made by these Committees to the Board were accepted by the Board.

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

18. INDEPENDENT DIRECTORS' MEETING:

On March 18, 2026, the Independent Directors convened a separate meeting without the presence of the Non-Independent Directors and members of the management. During the meeting, the Independent Directors reviewed and evaluated the performance of the Non-Independent Directors, the Committees, and the Board as a whole. They also assessed the performance of the Chairman of the Company, taking into consideration the views of both the Executive Directors and Non-Executive Directors. Further, the Independent Directors evaluated the adequacy, quality, quantity, and timeliness of the information flow between the management and the Board, which is essential for the Board to effectively and efficiently discharge its responsibilities.

19. BOARD DIVERSITY:

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website at https://www.jkumar.com/storage/reportFile/policies/Board_Diversity_Policy.pdf

20. AUDIT COMMITTEE:

The Audit Committee of the Board has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Details relating to the composition and functioning of the Audit Committee are provided in the Corporate Governance Report forming part of the Annual Report. During the year under review, all recommendations and suggestions made by the Audit Committee were duly considered and approved by the Board of Directors.

21. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has adopted a Nomination and Remuneration Policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy, inter alia, lays down the criteria for determining qualifications, positive attributes, integrity and independence of Directors and provides a framework for remuneration aligned with individual performance, responsibilities and industry practices. The Policy is available on the website of the Company at https://www.jkumar.com/storage/reportFile/policies/nomination-and-remuneration-policy.pdf

The Policy aims to attract, retain and motivate competent professionals and ensures that the remuneration paid is commensurate with responsibilities, performance and prevailing industry standards.

22. MEETINGS:

During the financial year under review, the Board of Directors convened Nine meetings. The Audit Committee held Eight meetings, the Nomination and Remuneration Committee met twice, the Stakeholders Relationship Committee met three times, the Corporate Social Responsibility Committee held four meetings, and the Risk Management Committee met three times.

The interval between two consecutive meetings of the Board and the Audit Committee remained within the limits prescribed under Section 173(1) of the Act and complied with the applicable Listing Regulations.

Details regarding the Board and Committee meetings, including attendance particulars as required under Secretarial Standard-1 issued by the Institute of Company Secretaries of India, are provided in the Corporate Governance Report forming part of this Annual Report.

23. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS & SEBI (LODR) REGULATIONS, 2015:

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis, the Business Responsibility and Sustainability Report ("BRSR") form part of the Director's Report.

Your Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). Your Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the ICSI and such systems are adequate and operating effectively.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief, your Directors of your Company make the following statements in terms of Section 134(3)(c) and Section 134(5) of the Act:

i. In the preparation of the annual accounts, for the Financial Year ended March 31, 2026, the applicable Accounting Standards have been followed and there is no material departure from the same;

ii. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of your Company for the financial year ended March 31, 2026;

iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

iv. We have prepared the Annual Accounts for the year ended March 31, 2026 on a going concern basis;

v. We had laid down Internal Financial Controls to be followed by your Company and that such Internal Financial Controls are adequate and were operating effectively;

vi. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and other statutory requirements. All such transactions were reviewed and approved by the Audit Committee in accordance with the applicable legal and regulatory framework.

The particulars of contracts or arrangements with related parties referred to under Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2, are provided as **Annexure B** to this Report.

The disclosures relating to related party transactions in accordance with the applicable Indian Accounting Standards (Ind AS) are set out in **Note 35** to the Financial Statements.

The updated Related Party Transactions Policy has been hosted on the Company's website at https://www.jkumar.com/storage/reportFile/POLICY_RPT.pdf

26. PUBLIC DEPOSITS:

Your Company has not accepted any public deposits during the financial year under review.

27. RISK MANAGEMENT:

Your Company has a comprehensive Risk Management framework that seeks to minimize adverse impact on business objectives and ensure appropriate identification and treatment of risks. Your Company understands the risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risk in the business. The identification of risks is done at strategic, business and operational levels.

The Board of Directors of your Company has a Risk Management Committee to frame, implement and monitor the risk management plan for your Company. Your Company has formulated and implemented a Risk Management policy in accordance with the Listing Regulations to identify and monitor business risk and assist in measures to control and mitigate such risks. The same can be accessed at the website of your Company: https://www.jkumar.com/storage/reportFile/policies/j-kumar-risk-management-policy.pdf

In accordance with the policy, the risk associated with your Company's business is always reviewed and evaluated by the management team and placed before the Audit Committee and the Risk Management Committee. The Committee and Board review these risks on a periodical basis and ensures that mitigation plans are in place. The Committee and Board is briefed about the identified risks and mitigation plan undertaken.

Your Company through its Risk Management process aims to contain the risks within the risk appetite. There are no risks which in the opinion of the Board threaten the existence of your Company. To further endeavour, your Board constantly formulates strategies directed at mitigating these risks which are implemented at the Executive Management level and a regular update is provided to the Committee and the Board.

28. AUDITORS AND AUDIT REPORTS:

a) Statutory Auditors:

In terms of provisions of Section 139 of the Act, M/s. Todi Tulsyan & Co., Chartered Accountants (Firm Registration Number 002180C) were reappointed as Statutory Auditors of the Company at the 22nd Annual General Meeting (AGM) held on 21st September, 2021, to hold office for a term of 5 consecutive years from the conclusion of the said 22nd AGM till the conclusion of 27th AGM of the Company. The Report given by M/s. Todi Tulsyan & Co, on the financial statements of the Company for the FY 2025-26 is part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Audit Report on Consolidated and Standalone financial statements of your Company for the Financial Year ended March 31, 2026 and therefore, do not call for any further explanations or comments from the Board under Section 134 (3) (c) (a) of the Act.

The Statutory Auditors have not reported any instance of fraud committed in your Company nor in the subsidiary Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

b) Secretarial Auditors and Audit Report:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and in terms of Regulation 24A of the Listing Regulations, Members at their Twenty Sixth AGM held on September 23, 2025, had appointed M/s Dhrumil M. Shah & Co. LLP (ICSI Unique Code L2023MH013400), Practicing Company Secretaries as the Secretarial Auditor of the Company, for a term of five years, i.e., from FY2025-26 up to FY2029-30.

The Secretarial Audit Report in Form MR 3 for the financial year ended March 31, 2026, is annexed to this report as "**Annexure C**" and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

c) Internal Auditors:

As per the provisions of section 138 of the Act read with rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has appointed. B.N. Kedia & Co., Chartered Accountants, (ICAI Registration No. of the Firm: 01652N) as Internal Auditors of your Company for the Financial Year 2025-26. M/s. B. N. Kedia & Co., have conducted the Internal Audit of your Company. Internal Audit Report was presented in both, the Audit Committee Meeting and the Meeting of the Board of Directors. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported under section 143(12) of the Act, by the internal auditors during the year.

d) Cost Audit & Records:

M/s. Kirit Mehta & Co. LLP, Cost Accountants, (Membership Number: 29348) (Firm Registration Number: 000353) were appointed as Cost Auditors of your Company for conducting the audit of the cost records maintained by your Company for the Financial Year 2025-26.

On the recommendation of the Audit Committee, the Board of Directors appointed M/s. Kirit Mehta & Co. LLP, Cost Accountants, (Membership Number: 29348) (Firm Registration Number: 000353) as the Cost Auditors of your Company for conducting the audit of the cost records maintained by your Company for the Financial year 2026-27.

M/s. Kirit Mehta & Co. LLP, Cost Accountants, have confirmed that they are free from any disqualifications as specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act.

They have further confirmed their independent status. Further, a resolution seeking members' approval for the ratification of remuneration payable to the Cost Auditors for the Financial Year 2026-27 in view of the provisions of Section 148 of the Act read with the Companies(Audit and Auditors) Rules 2014 forms part of the notice of the 27th Annual General Meeting of your Company and the same is recommended for your consideration and approval.

29. REPORT ON CORPORATE GOVERNANCE:

In compliance with the provisions of Chapter IV read with Schedule V of the Listing Regulations, a separate section on Corporate Governance has been included in the Annual Report for the information of the members of the Company. The Corporate Governance Report, along with the Certificate on Corporate Governance issued by Dhrumil M. Shah, Practicing Company Secretaries (FCS: 8021 and COP: 8978), confirming compliance with the Corporate Governance requirements prescribed under Regulation 34 of the Listing Regulations, and the Management Discussion

& Analysis Report forming part of this Annual Report, together constitute an integral part of this Report.

30. ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2022, the Annual Return in Form MGT-7 and as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2026 is available on the website of your Company at https://www.jkumar.com/redirect/Annual%20Returns.

31. PARTICULARS OF EMPLOYEES:

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5(1) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") as amended from time-to-time forms part of this report and is appended as "**Annexure D**" to this report.

The provisions as contained regarding the particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable to the Company. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said detail, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to your Company Secretary in this regard.

32. SUBSIDIARY, ASSOCIATE / JOINT VENTURE COMPANIES:

Your Company has 28 joint operations, one Associate Company and one Subsidiary Company, and one Step down Subsidiary Company refer to Note No. 33 to the Audited Financial Statements in this Annual Report.

No other subsidiary, associate, or joint venture was incorporated or ceased during the year.

The Company will provide the Financial Statements of the Subsidiary Company and the related information to any member of the Company who may be interested in obtaining the same. The financial statements of the Subsidiary Company will also be available for inspection in electronic mode. Members who wish to inspect the same are requested to write to the Company by sending an email to secretarial@jkumar.com. The Financial Statements of subsidiary are also hosted on the website of the Company at https://www.jkumar.com/investor-corner/financials-and-reports/financials-of-subsidiary-companies

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") your Company has prepared standalone and consolidated financial statements of your Company.

Further, Statement pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries and associates of the Company in the prescribed Form AOC-1 has been appended as **Annexure-E** to the Board's Report.

33. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

A. Conservation of energy: The Company's core activity is civil construction which is not power intensive. The Company is making every effort to conserve the usage of power wherever possible.

B. R&D and technology absorption: Not applicable

34. FOREIGN EXCHANGE EARNINGS AND OUTGO:

with respect to the Foreign Exchange outgo, disclosure of information as required under section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in below:

Particulars	Rs. in Cr.
Foreign Exchange Earnings	-
Foreign Exchange Outgo	180.84

35. SIGNIFICANT AND MATERIAL ORDERS:

In view of Rule 8(5)(vii) of The Companies (Accounts) Rules, 2014, there were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended March 31, 2026, impacting the going concern status of your Company and Companies operation in future.

36. LISTING WITH STOCK EXCHANGES:

The shares of your Company are listed on National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE). Your Company confirms that it has paid the Annual Listing Fees for the Financial Year 2025-26 to NSE and BSE

37. PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of Fair Disclosure and Code of Conduct for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders and the same can be accessed at https://www.jkumar.com/storage/reportFile/investorTradingCaution/investorcaution.pdf

38. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the financial year ended March 31, 2026, the Company has not received any complaints pertaining to Sexual Harassment.

39. CREDIT RATING AGENCY:

Your Company's financial discipline and prudence is reflected in the strong credit ratings prescribed by ICRA Limited with a rating of A+/Positive for fund based limits and A+/Positive for Non Fund based limits and reaffirmed to A1 for Commercial Paper. The detailed report on credit ratings is covered in Corporate Governance Report, which forms a part of the Annual Report.

40. CHANGE INTHE NATURE OF BUSINESS (IF ANY):

There has been no material change in the nature of business carried on by your Company during the year under review.

41. SUCCESSION PLAN:

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with your Board.

42. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

43. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

44. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)c) of the Act).
4. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. Revision of financial statements and Directors' Report of your Company.
6. The Company is in compliance with the applicable provisions relating to the Maternity Benefit as prescribed under the Maternity Benefit Act, 1961.
7. There was no instance of one-time settlement with any Bank or Financial Institution.
8. Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.

45. ACKNOWLEDGMENT:

The Board of Directors places on record its heartfelt gratitude to all stakeholders, including customers, employees, vendors, channel partners, bankers, financial institutions, investors, statutory authorities, and government agencies for their valuable support and co-operation throughout the year. Your Directors deeply value the trust reposed in the Company and remain committed to achieving sustained growth with the continued support of all stakeholders.

For and on behalf of the Board of Directors

Jagdishkumar M. Gupta
Executive Chairman
DIN: 01112887

Place: Mumbai
Date: May 19, 2026

ANNEXURE - A

Report on Corporate Social Responsibility (CSR) Activities

FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY POLICY OF THE COMPANY:

J. Kumar Infraprojects Limited is committed to creating sustainable and inclusive value for society through its Corporate Social Responsibility ("CSR") initiatives.

Guided by its philosophy of responsible growth and nation-building, the Company focuses on improving the lives of underprivileged, economically weaker, and socially marginalized communities. Its CSR activities are aligned with Schedule VII of the Companies Act, 2013 and cover key areas such as healthcare, education, skill development, livelihood enhancement, sports promotion, environmental sustainability, reduction of inequalities, and community welfare.

During the year, the Company implemented various CSR programmes aimed at creating long-term positive impact and improving the quality of life in communities. These initiatives included support for education and special education, vocational and employment-oriented training, livelihood generation, and community development programmes.

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Archana Yadav	Chairperson	4	4
2	Mr. Jagdishkumar M. Gupta	Member	4	4
3	Mr. Kamal J. Gupta	Member	4	4

3. WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Composition of the CSR committee is mentioned above and is available on the Company's website at https://www.jkumar.com/storage/reportFile/BoardCommittees.pdf

CSR Policy of the Company is available at: https://www.jkumar.com/storage/reportFile/policies/corporate-social-responsibility-policy.pdf

CSR Projects approved by the Board are available at: https://www.jkumar.com/storage/reportFile/Annual_Action_Plan_CSR_2025-26.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK (S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE.

For the Financial Year 2025–26, the Company engaged an independent third party to conduct an impact assessment of its CSR expenditure for the beneficiary Shiva Trust, Aurangabad. The assessment report submitted is available on the Company's website at https://www.jkumar.com/storage/reportFile/CSR_Impact_Assessment_Report_Shiva_Trust_FY26.pdf.

Executive Summary:

Shiva Trust, Aurangabad, with over 20 years of experience in higher education, is engaged in providing quality education in fields such as medicine, pharmacy, nursing, polytechnic, law, and management.

Guided by its vision to create a just and humane society through intellectual and social transformation, the Trust focuses on competence, compassion, and commitment. The CSR interventions supported by the Company contributed to strengthening educational infrastructure and enhancing access to quality learning and healthcare-related education.

5. Details of the amount available for Set Off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for Set Off for the Financial Year, if any: The Company has spent CSR funds in accordance with the provisions of the Companies Act, 2013 and applicable rules.

6. Average net profit of the Company as per section 135(5): **₹44,987.83 Lakhs**

7. (a) Two percent of average net profit of the Company as per section 135(5): **₹899.76 Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (c) Amount required to be set off for the financial year, if any: **NIL**

   (d) Total CSR obligation for the financial year [(7(a)+(7b)-(7c)]: **₹899.76 Lakhs**

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.): NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount.	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
950.40 Lakhs	NA	NA	NA.	NA	NA

   (b) Total amount spent on CSR during the year was **Rs. 950.40 Lakhs** and exceeded the Company's CSR obligation of the Company. Hence there was no unspent amount for the year.

   (c) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

   (d) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project/ Activity	Item from the list of activities in Schedule VII to the Act	Local Area (Yes /No) (State / District)	Amount spent for the Project (Rs. In Lakhs)	Mode of implementation: Direct or through implementing agency	CSR -1 Registration No.
1	Chingari Shakti Foundation	Promoting education, women empowerment & social welfare	Yes, Mumbai Suburban District, Maharashtra	8.40	Implementing Agency	CSR00075715
2	Aspect Foundation	Healthcare, education & sustainable development initiatives	No, Jind, Haryana	11.00	Implementing Agency	CSR00063140
3	Shiva Trust Aurangabad	Promotion of education and healthcare	Yes, Aurangabad, Chhatrapati Sambhajinagar district, Maharashtra	751.00	Implementing Agency	CSR00012532
4	Nimisha Prakash Mhatre Foundation	Healthcare and community development	Yes, Prabhadevi, Mumbai, Maharashtra	50.00	Implementing Agency	CSR00004255
5	Jyotirmath Badrikashram Himalaya	Promotion of traditional culture, heritage preservation and social welfare	No, Raipur, Chhattisgarh	50.00	Implementing Agency	CSR00065196
6	Bhopal Literature and Art Festival	Protection of national heritage, art and culture	No, Gulmohar, Bhopal, Madhya Pradesh	5.00	Implementing Agency	CSR00044652
7	Sanskruti Yuva Pratisthan Trust	Education, rural development and youth empowerment	Yes, Thane, Maharashtra	75.00	Implementing Agency	CSR00098454
	Total			**950.40**		

(e) Amount spent in Administrative Overheads: **NIL**

(f) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(g) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹950.40 Lakhs**

(h) Excess amount for set off, if any:

i. Two percent of average net profit of the Company as per Section 135(5): **₹899.76 Lakhs**

ii. Total amount spent for the Financial Year: **₹950.40 Lakhs**

iii. Excess amount spent for the financial year [(ii)-(i)]: **₹50.64 Lakhs**

iv. Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any: **NIL**

v. Amount available for set off in succeeding financial years [(iii)-(iv)]: **₹50.64 Lakhs**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **None**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **No project qualifies as ongoing project in the preceding Financial Year.**

10. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable.**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

	For J. Kumar Infraprojects Limited	For Corporate Social Responsibility Committee of J. Kumar Infraprojects Limited
	Jagdishkumar M. Gupta	**Archana Yadav**
Date: 19th May, 2026	Executive Chairman	Chairperson
Place: Mumbai	DIN: 01112887	DIN: 07335198

ANNEXURE – B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS – NIL

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

SL. No.	Particulars	Details	
a)	Name(s) of the related party & nature of relationship	J Kumar NCC Private Limited (JKNPL)	M/s. J.Kumar-NCC (GMLR) JV (UJV)
b)	Nature of contracts/arrangements/ transaction	Work Contract – Tunnel related to operation of Tunnel Boring Machine and allied EPC Works (JKNPL & JKIL)	Work Contract – Overall EPC work excluding work subcontracted to JKIL and NCC for Tunnel related to operation of Tunnel Boring machine and allied EPC Works
c)	Duration of the contracts/arrangements/ transaction	The entire project including the works to be executed within 5 years from commencement (by FY 2028-29.)	
d)	Salient terms of the contracts including the value	934.80 crore	1750 crore
e)	Date of approval by the Board	August 6, 2024	
f)	Amount paid as advances, if any	NIL	

For **J. Kumar Infraprojects Limited**

Nalin J. Gupta
Managing Director
DIN: 00627832

ANNEXURE – C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J. Kumar Infraprojects Limited** (hereinafter called "**the Company**") for the Financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026 (hereinafter called the 'period under audit)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **There was no reportable event during the financial year under review.**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India **(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;

   b) The Securities and Exchange Board of India **(Prohibition of Insider Trading) Regulations, 2015**;

   c) The Securities and Exchange Board of India **(Issue of Capital and Disclosure Requirements) Regulations, 2018**;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not applicable as there was no reportable event during the financial year under review**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the followings:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review:

1. The Members of the Company, by way of a Special Resolution passed through Postal Ballot on Saturday, December 27, 2025 at 5:00 p.m. (IST), approved the proposal for raising capital up to ₹800 crore (Rupees Eight Hundred Crore only) through issuance of equity shares and/or equity-linked securities, in one or more tranches, on such terms and conditions as may be determined by the Board. However, during the financial year under review, no amount was raised by the Company pursuant to this enabling resolution.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
Place: Mumbai FCS 8021 | CP 8978
Date: May 19, 2026 UDIN: F008021H000355676

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
J. Kumar Infraprojects Limited
Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

7) We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H000355676

Place: Mumbai
Date: May 19, 2026

ANNEXURE – D

Disclosure pursuant to Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of the Managerial Personnel Rules, 2014

Particulars of Employees and related disclosures for the Financial Year ended March 31, 2026

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Executive Director and Non-Executive Director, Chief Financial Officer and Company Secretary

Sr No.	Name of the Director	Designation of the Director	Ratio of remuneration of Director to median remuneration of employees	% increase/ (decrease) in remuneration over the last Financial Year
1	Mr. Jagdishkumar M. Gupta	Executive Director- Chairman	252.83	-
2	Mr. Kamal J. Gupta	Executive Director - Managing Director	237.03	-
3	Dr. Nalin J. Gupta	Executive Director - Managing Director	237.03	-
4	Mr. Raghav Chandra	Non-Executive Independent Director	-	-
5	Mr. Sidharath Kapur	Non-Executive Independent Director	-	-
6	Mrs. Archana Yadav	Non-Executive Independent Director	-	-
7	Mr. Ramesh Kumar Choubey	Non-Executive Independent Director	-	-
8	Mr. Pravin Ghag	Director - Administration and Compliances	7.87	4.24% (increase)
9	Mr. Vasant Savla	Chief Financial Officer	-	-
10	Mrs. Poornima Chintakindi	Company Secretary	-	19.84% (increase)

Note: The Non-Executive Independent Directors of the Company are entitled to sitting fees and sitting fees have not been considered as remuneration.

(ii) **The percentage increase in the median remuneration of Employees in the Financial Year:** There was 6.69% percentage increase in the median remuneration of employees during the Financial Year 2025-26

(iii) **The Number of Permanent Employees on the rolls of Company:** Number of permanent employees as on March 31, 2026 on the payrolls of Company were 6955

(iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year:** Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 11-12% whereas the increase in the managerial remuneration was 12.04%

(v) **Comparison of the remuneration of each Key Managerial Personnel with the performance of the Company:** The remuneration payable to each Key Managerial Personnel (KMP) is determined considering factors such as qualifications, experience, nature and responsibilities of the role, prior remuneration, industry benchmarks, and overall contribution to the Company. Accordingly, a comparison of remuneration among KMPs is not considered appropriate or feasible. The Company's performance during the year has been quite satisfactory.

(vi) **Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The remuneration of Key Managerial Personnel (KMP) is determined based on the Company's performance, individual performance, and prevailing inflationary trends.

(vii) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

The disclosure with respect to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable to the Company and forms part of this Directors' Report.

However, in terms of the provisions of Section 136 of the Companies Act, 2013, the Annual Report, excluding the statement containing particulars of employees pursuant to Rule 5(2) and Rule 5(3) of the aforesaid Rules is being sent to the shareholders of the Company.

The said statement containing the details of names and other particulars of employees drawing remuneration in excess of the limits prescribed under the said Rules is available for inspection by the members at the Registered Office of the Company during business hours on all working days of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at secretarial@jkumar.com and the same will be made available upon request.

ANNEXURE – E

ANNEXURE TO BOARD'S REPORT

Form AOC - I [Statement pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statement of subsidiaries, associate companies and joint ventures

PART A SUBSIDIARIES

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2
1	Name of the subsidiary	Odette Engineers Private Limited	Pranav Construction Systems Private Limited
2	Reporting period (if different from holding company)	NA	NA
3	Reporting currency and exchange rate (foreign subsidiaries)	NA	NA
4	Share Capital	100,000	10,000,000
5	Reserves & Surplus	-232,000	-17,075,000
6	Total Assets	57,435,000	434,253,000
7	Total Liabilities	57,567,000	441,328,000
8	Investments	10,000,000	575,000
9	Turnover	-	291,369,000
10	Profit before Taxation	-71,000	20,354,000
11	Provision for Taxation	-	-
12	Profit after Taxation	-71,000	20,354,000
13	Proposed Dividend	-	-
14	Extent of Shareholding (%)	85%	85%

Name of subsidiaries which are yet to commence operations: NIL

Name of subsidiaries which have been liquidated or sold during the year: NIL

PART - B: ASSOCIATE AND JOINT VENTURE

Sr. No.	Particulars	Associate
1	Name of Associate/Joint Venture	J. Kumar-NCC Private Limited
2	Latest audited Balance Sheet Date	31.03.2026
3	Number Shares of Associate/ JV held by the company as at March 31, 2026	490,000
4	Amount of Investment in Associate/JV	4,900,000
5	Shares held - Extent of Holding (%)	49%
6	Description of significant influence	more than 20% holding
7	Reason of non consolidation of the associate/JV (if applicable)	as per Ind-AS guildelines
8	Net worth attributable to shareholding as per latest Audited Balance Sheet	96,812,000
9	Profit/Loss considered in consolidation	-
10	Profit/Loss not considered in consolidation	96,812,000

Name of associates or joint ventures which are yet to commence operations : NIL

Name of associates or joint ventures which have been liquidated or sold during the year : NIL

Corporate Governance Report

Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, a Report on Corporate Governance for the year ended 31st March, 2026 is presented below.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organisation's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

At, J. Kumar Infraprojects Limited ("the Company"), it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with stakeholders and enables the Company to adapt to evolving business environments. It supports business strategy while ensuring fiscal accountability, ethical conduct, and fairness to all stakeholders, including regulators, employees, customers, lenders, vendors, investors, and society at large. These are articulated through the Company's Code of Conduct for the Board of Directors and Senior Management, the Policies and Charters of various Committees of the Board, and the Company's Disclosure Policies.

The Company believes that Corporate Governance is about internalizing and manifesting a firm commitment to the adoption of ethical practices across the Company to deliver value in all its transactions with a wide group of stakeholders encompassing of associates, customers, vendors, regulators and shareholders.

The Company further believes that Corporate Governance is an integral means for the existence of the Company and it is critical to enhance and retain stakeholders' trust. The Company ensures adherence to moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law.

The Company continues to strengthen its governance principles to generate long-term value for its stakeholders on sustainable basis. We are committed to strong corporate governance aligned with our objective of maximising stakeholder value. We adhere to the highest standards of governance, integrity, ethics and transparency.

These are driven by our values and principles, which are embedded at all levels of the Company to ensure that we gain and retain the trust of our stakeholders. Aligning our Company around this cohesive set of values is critical to the fulfilment of our mission and achievement of our business goals.

We have a Code of Conduct with the underlying belief of conducting business in a principled manner. It lays down the values and principles that guide our actions and enable us to conduct business with the utmost integrity. We ensure that ethical conduct is embedded across our operations, and we expect all our employees and external partners to follow the same.

Our policies and procedures operate alongside our Code to guide our employees as they conduct their day-to-day activities. They encompass all relevant laws, regulations and promotional standards. The Company engages with a diverse group of stakeholders, including shareholders, investors, customers, and business partners.

The Company is committed to focus on long-term value creation and protecting stakeholders' interests by applying proper care, skill, and diligence to business decisions. To achieve this objective, the Company is ensuring fair and transparent decision-making and bolstering dynamic management through swift and decisive decision making based on an effective use of the corporate resources.

1.1) ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY

a) Board of Directors (the Board)

The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals.

The Board is at the core of the Company's corporate governance practises & oversees and ensures that the Management serves & protects the long-term interest of all stakeholders. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

The Company has a diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background and other distinctions among directors. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge. The profile and expertise of all Directors can be accessed on the Company's website at https://www.jkumar.com/investor-corner/disclosures-under-regulation-46-of-sebi-lodr-and-shareholders-data/board-of-directors

b) The Chairman & Managing Director:

The Chairman holds full accountability to the Board for the comprehensive aspects of the Company's operations. This includes spearheading business development initiatives, ensuring operational excellence, achieving business results, and fostering leadership development. The Chairman's responsibilities extend to all related areas necessary for the Company's success and growth.

The Managing Director engages with the Management to drive and monitor key initiatives to ensure long-term value creation. The Managing Director drives board engagements by setting the agenda, facilitating critical discussions and the cadence for board meetings, and is also responsible for promoting the depth of board conversations while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all the stakeholders.

c) Executive Directors / Senior Management Personnel:

The Executive Directors, as integral members of the Board, alongside the Senior Management Personnel, play a pivotal role in steering the strategic management of the Company's businesses. They operate within the direction and framework sanctioned by the Board, ensuring alignment with the organization's objectives.

Their responsibilities encompass management of both business and corporate functions, which includes overseeing governance processes and enhancing the effectiveness of top management. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals.

Senior Management Personnel means all members of management one level below the Executive Directors including the Chief Financial Officer (CFO) and the Company Secretary.

d) Independent Directors:

The Independent Directors play an essential role in bringing balance to the Board's processes. Their independent judgment is crucial on a range of issues including strategy, performance, resource allocation, standards of conduct and safety. Moreover, they contribute valuable insights and inputs that enhance the Board's decision-making capabilities.

The profiles and expertise of all Independent Directors/ Non-executive Directors of the Company are available on the Company's website at https://www.jkumar.com/investor-corner/disclosures-under-regulation-46-of-sebi-lodr-and-shareholders-data/board-of-directors

2. BOARD OF DIRECTORS:

i. Composition of the Board:

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board of Directors consists of Executive Directors, Non-Executive and Independent Directors (ID). The Board, as of March 31, 2026, comprised of 8 (Eight) Directors of whom 4 (Four) are Non-Executive - Independent Directors, including one Woman Director.

The Board has an optimum combination of Executive and Non-Executive Directors with One Woman Director while fifty per cent of the Board of Directors comprises of Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with Section 149 and Section 152 of the Companies Act, 2013 ('the Act'). The Chairman of the Board is an Executive Director.

ii. Meetings of the Board:

The meetings of the Board are generally held at the Registered Office of the Company at J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400057, with formal schedule of the matters for its consideration. In case urgent business to be transacted, Board Meetings are also held through video conferencing. During the year under review, Nine (9) meetings of the Board were held on 20th May, 2025, 17th June, 2025, 29th July, 2025,23rd September, 2025, 6th November, 2025, 22nd December, 2025, 5th January, 2026, 5th February, 2026 and 18th March, 2026.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chairman & Managing Director and circulates the same in advance to the Directors. The Board meets at least once every quarter, ***inter alia***, to review the quarterly results. Additional meetings are held, whenever necessary.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The maximum gap between two meetings is not more than One Hundred Twenty (120) days as stipulated under Regulation 17(2) of SEBI Listing Regulations, Secretarial Standards and Section 173(1) of the Act. The necessary quorum was present at all the Meetings.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standard – 1 ("SS1"), i.e., Secretarial Standard on Meetings of Board issued by the Institute of Company Secretaries of India ("ICSI") (which prescribes a set of principles for convening and conducting Meetings of the Board of

Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, the risk management practices, etc. before taking on record the quarterly / half yearly / annual financial results of the Company. The agenda also includes minutes of the meetings of all the Board and Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman/Chairperson. Agenda papers are circulated at least 7 (seven) days before the date of the Board Meeting.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The meetings were conducted physically during the year, with an option for the attendees to join the same through Video Conferencing facility as arranged by the Company, on the receipt of the request of the Director. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

The minutes of the proceedings of the meetings of the Board of Directors are approved, and the draft minutes are circulated to the directors for their perusal. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the Chairman & Managing Director of the Board. The minutes are approved and entered in the minutes book within 30 (thirty) days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The Company adheres to the provisions of the Act read with the Rules framed thereunder, Secretarial Standards, and SEBI Listing Regulations concerning convening and holding the Meetings of the Board of Directors and its Committees.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

The following is the composition of the Board of Directors, their designation in the Company, relationship with other Directors in the Company, as on 31st March, 2026:

Name of the Director including DIN	Category and Designation in the Company	Relationship with other Directors in the Company	No. of equity shares of the Company, held as of 31st March, 2026
Mr. Jagdishkumar M. Gupta (DIN: 01112887)	Executive Director, Promoter & Executive Chairman	Father of Mr. Kamal J. Gupta and Dr. Nalin J. Gupta.	1,09,71,947
Mr. Kamal J. Gupta (DIN: 00628053)	Executive Director, Promoter & Managing Director	Son of Mr. Jagdishkumar M. Gupta and Brother of Dr. Nalin J. Gupta.	30,20,000
Dr. Nalin J. Gupta (DIN: 00627832)	Executive Director, Promoter & Managing Director	Son of Mr. Jagdishkumar M. Gupta and Brother of Mr. Kamal J. Gupta.	29,86,225
Mr. Raghav Chandra (DIN: 00057760)	Non-Executive & Independent Director	-	-
Mrs. Archana Yadav (DIN: 07335198)	Non-Executive & Independent Director	-	-
Mr. Sidharath Kapur (DIN: 02153416)	Non-Executive & Independent Director	-	-
Mr. Ramesh Kumar Choubey (DIN: 10545097)	Non-Executive & Independent Director	-	-
Mr. Pravin Ramkrishna Ghag (DIN: 10566207)	Executive Director & Director-Administration and Compliances	-	-

The details of attendance of Directors at the Board Meetings held during the Financial Year 2025-26 and at the Last Annual General Meeting (AGM) as held on 23rd September, 2025 are as under:

Name of the Director including DIN	Board Meeting		AGM
	Held	Attended	(Yes / No)
Mr. Jagdishkumar M. Gupta (DIN: 01112887)	9	9	Yes
Mr. Kamal J. Gupta (DIN: 00628053)	9	7	Yes
Dr. Nalin J. Gupta (DIN: 00627832)	9	9	Yes
Mr. Raghav Chandra (DIN: 00057760)	9	9	No
Mrs. Archana Yadav (DIN: 07335198)	9	9	Yes
Mr. Sidharath Kapur (DIN: 02153416)	9	9	No
Mr. Ramesh Kumar Choubey (DIN: 10545097)	9	8	No
Mr. Pravin Ramkrishna Ghag (DIN: 10566207)	9	9	Yes

Names of the listed entities and public unlisted entities, where Director/s of the Company is holding Directorship and Chairmanship, as on 31st March, 2026:

Name of the Director including DIN	No. of Board / Committees (other than J. Kumar Infraprojects Limited) as at 31st March, 2026			
	No. of other CDirectorships	Name of the Company	*Committees	
			Chairman/ Chairperson	Member
Mr. Jagdishkumar M. Gupta (DIN: 01112887)	1	J. Kumar Developers Limited	-	-
Mr. Kamal J. Gupta (DIN: 00628053)	1	J. Kumar Developers Limited	-	-
Dr. Nalin J. Gupta (DIN: 00627832)	1	J. Kumar Developers Limited	-	-
Mr. Raghav Chandra (DIN: 00057760)	6	Vardhman Special Steels Limited	5	6
		Welspun Enterprises Limited		
		Gateway Distriparks Limited		
		SEAMEC Limited		
		JSW Cement Limited		
		Span Media Communications Limited		
Mrs. Archana Yadav (DIN: 07335198)	3	Resonance Specialties Limited	3	1
		V2 Retail Limited		
		Systematic Industries Limited		
Mr. Sidharath Kapur (DIN: 02153416)	3	Jindal Worldwide Limited	3	5
		Wheelabrator Alloy Castings Limited		
		Runwal Enterprises Limited		
Mr. Ramesh Kumar Choubey (DIN: 10545097)	-	-	-	-
Mr. Pravin Ramkrishna Ghag (DIN: 10566207)	-	-	-	-

***Notes:**

1. Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
2. The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI Listing Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

iii. Information to the Board:

The Board of Directors are provided information relating to the Company, which ***inter alia*** includes –

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR and Committee of Directors- Management (Non-statutory Committee)
- Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets and quarterly report on fatal or serious accidents or dangerous occurrences
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial nonpayment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources/ industrial relations
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, etc., if any

iv. Post-meeting internal communication system:

The important decisions taken at the Committee / Board meetings are communicated promptly to the concerned departments. An Action Taken Report is regularly presented to the Committee /Board.

V. Board Skill Matrix:

Your Board comprises of qualified members who collectively bring in the skills, expertise and competencies stated below that allow them to make effective contribution to the Board and its Committees as required in context of its business sector and to ensure highest standards of Corporate Governance.

The Directors have identified the list of core skills/expertise/ competencies as required for them to function effectively and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively. The following skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Governance Expertise
- Business Strategic Planning and relevant Industry experience
- Industry Experience, Research & Development, and Innovation
- Global Business
- Ethical Judgment
- Communication Transparency
- Financial, Regulatory / Legal & Risk Management

While all the Board Members possess the skills identified, their respective area of core expertise is given below:

Name of Director	Governance	Industry Knowledge	Financial Expertise	Legal and Compliance	Strategic expertise
Mr. Jagdishkumar M. Gupta	✓	✓	✓	✓	✓
Mr. Kamal J. Gupta	✓	✓	✓	✓	✓
Dr. Nalin J. Gupta	✓	✓	✓	✓	✓
Mr. Raghav Chandra	✓	✓	✓	✓	✓
Mr. Sidharath Kapur	✓	✓	✓	✓	✓
Mr. Ramesh Kumar Choubey	✓	✓	✓	✓	-
Mr. Pravin Ramkrishna Ghag	✓	✓	-	✓	-
Mrs. Archana Yadav	✓	-	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

3. BOARD COMMITTEES:

The Board currently has six (6) Committees: i) Audit Committee, ii) Nomination & Remuneration Committee, iii) Stakeholders' Relationship Committee, iv) Risk Management Committee, v) Corporate Social Responsibility Committee, vi) Committee of Directors-Management (Non-Statutory Committee). The terms of reference of the Board Committees are in compliance with the provisions of the Act SEBI Listing Regulations and are also reviewed by the Board from time to time.

The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairman / Chairperson.

The role and composition of these Committees including the number of meetings held during the financial year and the related attendance are provided below.

i. Audit Committee:

Composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Committee has been vested with adequate powers to seek support from the resources in the Company and has access to the relevant information and records as well as the authority.

The members of the Audit Committee act as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, and internal audit activities, and reviewing related party transactions.

The Company has obtained prior shareholder's approval in case of material RPTs, in terms of Section 134(3)(h) of the Act.

Terms of Reference

The terms of reference of this Committee are wide enough to cover the matters specified for the Audit Committee under Part C of Schedule II with reference to Regulation 18 of the SEBI Listing Regulations as well as under the provisions of Section 177 of the Act. The terms of reference of the Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Act;
4. Reviewing, with the management, the Audited Annual Financial Statements and Independent Auditor's Report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act;
   b. Changes, if any, in Accounting Policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with Listing and other legal requirements relating to Financial Statements;
   f. Disclosure of any Related Party Transactions;
   g. Modified opinion(s) in the draft Audit Report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.

18. To review the functioning of the Whistle Blower mechanism.

19. Approval of appointment of CFO after assessing the qualifications, experience background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.

22. To review the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, verify the operative effectiveness of the code of conduct adopted by the Company for the prohibition of insider trading, and to review the reports provided by the Compliance Officer on the same.

23. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates

Further, the Audit Committee has full access to the information contained in the records of the Company in connection with the investigation into any matter in relation to its terms of reference or as may be referred to it by the Board.

Composition:

The Audit Committee of the Board comprises 5 Directors, Mrs. Archana Yadav as the Chairperson, Mr. Kamal J. Gupta, Mr. Raghav Chandra, Mr. Sidharath Kapur and Mr. Ramesh Kumar Choubey as its Members. The majority of the members of the Audit Committee are Independent Directors who are financially literate and possess accounting and related financial management knowledge, expertise, and exposure.

The Executive Chairman, Managing Director, CFO, and Company Secretary are permanent invitees to the meetings. The Statutory Auditors and the Internal Auditors were also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, the performance and remuneration of the statutory auditors, and the safeguards employed by them. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Meetings:

During the Financial Year 25-26, the Audit Committee met eight (8) times i.e. on 20th May, 2025, 17th June, 2025, 29th July, 2025, 6th November, 2025, 22nd December, 2025, 5th January, 2026, 5th February, 2026 and 18th March, 2026 and the time gap between two consecutive meetings did not exceed one hundred and twenty days.

The attendance details are given below: -

Name of the Director	Designation	No. of Meetings during the FY 25-26	
		Held	Attended
Mrs. Archana Yadav	Chairperson	8	8
Mr. Kamal J. Gupta	Member	8	6
Mr. Raghav Chandra	Member	8	8
Mr. Sidharath Kapur	Member	8	8
Mr. Ramesh Kumar Choubey	Member	8	8

Internal Auditor:

As per the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has appointed. M/s. B.N. Kedia & Co., Chartered Accountants, (ICAI Registration No. of the Firm: 01652N)

as Internal Auditors of your Company for the Financial Year 2025-26. M/s. B. N. Kedia & Co. have conducted the Internal Audit of your Company. Internal Audit Report was presented in both, the Audit Committee Meeting and the Meeting of the Board of Directors.

ii. Nomination and Remuneration Committee (NRC):

Selection and appointment of new Directors:

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position.

For appointment of an Independent Director, (ID) the NRC evaluates the balance of skills, knowledge and experience on the Board and based on such evaluation, prepares a description of the role and capabilities required of an Independent Director.

The potential Independent Director is also assessed based on independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members.

Composition, Meeting and Attendance:

The Nomination and Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high- calibre executives and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

As per the provisions of the Act and in compliance with Regulation 25 (10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Key Managerial Personnel of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

Composition:

The NRC consists of four (4) Directors, and all are Independent Directors, Mr. Sidharath Kapur as the Chairman, Mr. Raghav Chandra, Mr. Ramesh Kumar Choubey and Mrs. Archana Yadav as the members of the Committee.

Meetings:

During the FY 2025-26, the Committee met two (2) times on 20th May, 2025 and 18th March, 2026. The details of the meetings held during the year and attendance of directors are incorporated in the following table: -

Name of the Director	Designation	No. of Meetings during the FY 25-26	
		Held	Attended
Mr. Sidharath Kapur	Chairman	2	2
Mr. Raghav Chandra	Member	2	2
Mrs. Archana Yadav	Member	2	2
Mr. Ramesh Kumar Choubey	Member	2	2

SENIOR MANAGEMENT:

The Company has list of persons as a Senior Management who has effective leadership and is crucial for the success of the organization, guiding the strategic direction, making critical decisions, and driving organizational performance.

The particulars of Senior Management, for the Financial Year 2025-26, are as follows:

Name	Designation
Mr. Vasant Savla	Chief Financial Officer
Mrs. Poornima Chintakindi	Company Secretary and Compliance Officer
Mr. Shaibal Roy	Executive Vice President - Projects
Mr. Mayank Kumar Jain	Head Transportation - Projects
Mr. R. B. Singh	Regional General Manager- Projects
Mr. Rajan Sharma	Senior Vice President
Mr. Arvind Gupta	Vice President - Taxation
Mr. Eapen John	General Manager- Information Technology
Mr. Anil Salunke	General Manager- Human Resources and Admin
Mr. Sachin Naik	Vice President - Projects
Mr. Sachin Sabnis	Vice President - Procurement
Mr. K. K. Pathak	Head - Quality Assurance and Quality Control
Mr. Prashant Joshi	Vice President - Projects
Mr. Rajendra Sharma	Head - Central Planning and Management
Mr. Iftekhar Ahmed Yusuf Ali	Vice President - Projects

Pursuant to the provisions of Section 178 of the Act, the Company has formulated a policy on the appointment of a person as Director and evaluation of Directors & SMP and the same has been uploaded on the website of the Company at https://www.jkumar.com/storage/reportFile/policies/nomination-and-remuneration-policy.pdf

Board Membership Criteria:

The Committee, while screening, selecting and recommending to the Board new members, ensures objectivity, no conflict of interest, availability of diverse perspectives, business experience, legal, financial and other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read and understand financial statements, commitment to ethical standards and values of the Company.

While appointing/re-appointing any Independent Director/ Non- Executive Director on the Board, the NRC considers the criteria as laid down in the Act and the SEBI Listing Regulations besides being guided by the Nomination and Remuneration Policy.

While evaluating the suitability of a director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance and participation in and contribution to the activities of the Board by the Director.

The role, responsibilities and duties of Independent Directors are set out in the letter of appointment issued to them.

Criteria for Performance Evaluation of Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting and Board of Directors of the Company, both held-on 18th March, 2026.

The Board of Directors has approved the criteria for performance evaluation of Directors as recommended by the Nomination and Remuneration Committee. The said criteria ***inter alia*** include the following:

- Attendance at the Board meetings.
- Active participation in the meetings.
- Understanding the critical issues affecting the Company.
- Prompts Board discussion on strategic issues.
- Bringing relevant experience to the Board and using it effectively.
- Understand and evaluate the risk environment of the organization.
- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land
- Maintaining confidentiality wherever required.
- Communicating openly and constructively.
- Seeking satisfaction and accomplishment through serving on the Board.
- Participation and contribution by a Director
- Effective deployment of knowledge and expertise
- Independence of behaviour and judgment
- Maintenance of confidentiality of critical issue
- Fulfils the independence criteria as specified in the Act and SEBI Listing Regulations and their independence from the management
- Development and monitoring of leadership teams, Compliance focus and insistence on ethical business practices
- Assistance in implementing best governance practices and monitors the same
- Exercises independent judgement in the best interest of Company

Succession planning for the Board and action taken on previous year's board evaluation:

Succession planning is a process designed to ensure that the Company identifies and develops a talent pool of employees through monitoring, training and job rotation to replace key business leaders within the Company as those key business leaders leave their positions.

The Nomination and Remuneration Committee (NRC) works with the Board on the leadership succession plan and prepares contingency plans for succession in case of any exigencies.

The Board, with the assistance of the NRC and working with the Managing Director and Human Resources department, oversees executive officer development and corporate succession plans for the Directors, Senior Management and Key Managing Personnel and other executive officers to provide for continuity in Senior Management.

Under Regulation 17(4) of the SEBI Listing Regulations, the Board of Directors of the Company is required to satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management for which the Executive Directors in consultation with the NRC Chairman has been continuously working on the succession planning.

Composition, Meeting, and Evaluation:

During the year under review, under the provisions of the Act and the SEBI Listing Regulations, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues, etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, keeping abreast with the changes in the external environment, Prompting Board discussion on strategic issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors with a condition that in the above evaluation, the Directors who are subject to evaluation shall not participate. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Details of remuneration paid to Directors for the year ended 31st March, 2026:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations.

The pay structure of Executive Directors has appropriate success and sustainability metrices built in. The remuneration package of the Executive Directors comprises of gross salary and includes all the perquisites and allowances, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, medical reimbursement, club fees, medical insurance, and such other perquisites and/or allowances.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income - Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites, and allowances shall be evaluated at actual cost.

The aggregate of the salary, special pay, allowances, and perquisites in any financial year shall be subject to the limits prescribed from time to time under section 198 of the Act as may be required, for the time being, be in force, or otherwise as may be permissible at law. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

The details of Remuneration for FY 25-26 are summarized below:

(a) Executive Directors:

The details of remuneration paid to the Executive Directors for FY 25-26 is as follows:

Name of the Director including DIN	Designation in the Company	Salary & Allowances (in ₹)
Mr. Jagdishkumar M. Gupta (DIN: 01112887)	Executive Chairman	8,00,00,000
Mr. Kamal J. Gupta (DIN: 00628053)	Managing Director	7,50,00,000
Dr. Nalin J. Gupta (DIN: 00627832)	Managing Director	7,50,00,000
Mr. Pravin Ramkrishna Ghag (DIN: 10566207)	Director – Administration & Compliances	24,90,708

(b) Non-Executive Directors:

Pecuniary relationship or transactions of the Non-Executive Directors:

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees paid to them for the purpose of attending Meetings of the Company.

Non-Executive Directors are entitled to the sitting fees for attending the meetings of the Board and Committee and reimbursement of expenses incurred in performance of their duties as Directors and Members of the Committees.

Revision in sitting fees paid / payable to Directors:

During the year under review, the Nomination and Remuneration Committee and the Board of Directors reviewed the remuneration structure of the Non-Executive Directors and Independent Directors of the Company, taking into consideration the frequency of Board and Committee Meetings, the increased responsibilities and oversight functions discharged by the Directors, prevailing industry practices, and the valuable guidance and contribution made by the Directors towards the governance and strategic direction of the Company.

Based on the recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 197(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board approved a revision in the sitting fees payable to Directors, for attending meetings of the Board and Committees thereof, with effect from 6th November, 2025.

Again, with effect from 18th March, 2026, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the revision in sitting fee, details of which is as under:

- ₹1,00,000/- for each Board Meeting attended; and
- ₹50,000/- for each Committee Meeting attended.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of sitting fees payable to them, is concerned or interested, financially or otherwise, in the aforesaid matter.

The details of sitting fees paid to the Non-Executive Directors for FY 2025-26 is as follows:

Name of the Director including DIN	Sitting Fees (in ₹)
Mr. Raghav Chandra (DIN: 00057760)	12,70,000
Mr. Sidharath Kapur (DIN: 02153416)	12,85,000
Mr. Ramesh Kumar Choubey (DIN: 10545097)	11,40,000
Mrs. Archana Yadav (DIN: 07335198)	11,40,000

The Company has not granted any stock option to any of its Non-Executive Directors.

iii. Stakeholder's Relationship Committee:

Composition:

The composition, terms of reference, and powers of the Stakeholders' Relationship Committee are under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee consists of 3 (Three) Directors, the following Directors as per the table. All the Committee members were present at the meetings conducted during the year.

Sr. No.	Name of the Director	Capacity of the Director	Designation of the Director
1	Mr. Raghav Chandra	Non-Executive - Independent Director	Chairman
2	Mr. Kamal J. Gupta	Managing Director	Member (upto 6th November, 2025)
3	Mr. Ramesh Kumar Choubey	Non-Executive - Independent Director	Member (with effect from 6th November, 2025)
4	Dr. Nalin J. Gupta	Managing Director	Member

Meetings:

During the year under review, the Stakeholders Responsibility Committee met three (3) times on 20th May, 2025, 06th November, 2025 and 5th February, 2026

Attendance:

Name of the Director	Designation	No. of Meetings during the FY 25-26	
		Held	Attended
Mr. Raghav Chandra	Chairman	3	3
Mr. Kamal J. Gupta	Member (upto 6th November, 2025)	2	2
Mr. Ramesh Kumar Choubey	Member (w.e.f. 6th November, 2025)	1	1
Dr. Nalin J. Gupta	Member	3	3

The Committee reviewed adherence to the service standards for investors adopted by the Company's Registrar & Share Transfer Agent taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and resolution of investor grievances.

In accordance with Regulation 6 of the SEBI Listing Regulations, the Board has appointed Mrs. Poornima Chintakindi, Company Secretary as the Compliance Officer.

In order to facilitate quick redressal of the grievances/ queries, the Investors and Shareholders may contact the Company Secretary & the Compliance Officer, at the under mentioned address for any assistance:

Company Secretary & Compliance Officer.

Name	Mrs. Poornima Chintakindi
Address	J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400057, Maharashtra, India
Email	investor.grievances@jkumar.com
Tel	022-67743555 / 26730291 / 26730848 / 26730853

SEBI Complaints Redress System (SCORES 2.0)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities.

Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES 2.0 system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES 2.0, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login.

The link to the ODR Portal is also displayed on the Company's website at https://www.jkumar.com/investor-corner/important-update-for-shareholder/online-dispute-resolution

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form. As on 31st March, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, the details of the investor/shareholder complaints received by the Company are as follows:

Complaints Pending as on 1st April, 2025	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on 31st March, 2026
NIL	2	2	NIL

The Complaints received by the Company during the financial year were duly resolved and disposed of within the specified time limit.

Terms and Reference of the Committee are as under:

1. Review the effectiveness of resolving grievances of security holders, if any
2. Review the status of the dematerialization of shares, if any
3. Review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company
5. Oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF
6. Approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities, if any.
7. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

iv. Risk Management Committee:

The composition, terms of reference, and powers of the Risk Management Committee are following Regulation 21 of the SEBI Listing Regulations.

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust risk management framework to identify, monitor, and minimize risks as also identify business opportunities. For the identification, assessment, and minimization of the risk, the Board constituted a Risk Management Committee to frame the Risk Management framework and to implement and monitor the same.

Terms of Reference:

The role of the Committee is:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan.

2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;

6. The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any)

7. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan

8. To review and approve Company's risk appetite and tolerance with respect to line of business

9. To review and recommend to the Board various business proposals for their corresponding risks and opportunities

10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Composition, Meetings, and Attendance of the Committee:

The Company has a risk management framework to identify, monitor and minimize risks. During the year, the Committee met three (3) times during the year on 29th July, 2025, 6th November, 2025 and 18th March, 2026. Mr. Vasant Savla, the Chief Financial Officer of the Company, is the member in the designation / capacity of "Chief Risk Officer" of the Committee.

All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee.

Name of the Director	Designation	No. of Meetings during the FY 25-26	
		Held	Attended
Mr. Sidharath Kapur	Chairman	3	3
Mr. Kamal J. Gupta	Member	3	3
Dr. Nalin J. Gupta	Member	3	3
Mr. Vasant Savla	Member - cum-Chief Risk Officer	3	3

v. Corporate Social Responsibility Committee:

Terms of Reference of the Committee:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and rules made there under and review thereof

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy

3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities

4. To monitor the implementation of framework of CSR Policy

5. To review the performance of the Company in the areas of CSR

6. To submit annual report of CSR activities to the Board

7. To review and monitor all CSR projects and impact assessment report, if any

8. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties

Composition, Meetings and Attendance.

During the year under review, the Committee met four (4) times on 20th May, 2025, 29th July, 2025, 6th November, 2025 and 18th March, 2026.

All the Committee members were present at the meetings conducted during the year. The Company Secretary acts as Secretary of the Committee.

The Corporate Social Responsibility Committee consists of three (3) Directors as per the below table.

Name of the Director	Designation	No. of Meetings during the FY 25-26	
		Held	Attended
Mrs. Archana Yadav	Chairperson	4	4
Mr. Jagdishkumar M. Gupta	Member	4	4
Mr. Kamal J. Gupta	Member	4	4

The composition, terms of reference, and powers of the Corporate Social Responsibility ("CSR") Committee are under Section 135 of the Act and Companies Corporate Social Responsibility Policy) Rules, 2014.

CSR policy is placed on the website and it can be accessed at https://www.jkumar.com/storage/reportFile/policies/corporate-social-responsibility-policy.pdf

The Committee draws an annual action plan for CSR and reviews all the CSR activities undertaken as per the plan and CSR policy.

INDEPENDENT DIRECTORS' MEETINGS:

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on 18th March, 2026, without the attendance of Non-Independent Directors and the members of the management, to consider the following:

a) Evaluation of the performance of the non-independent directors and Board of Directors as a whole.

b) Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

c) Evaluation of the quality, content, and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting. Independent Directors have shared their views on Non-Independent Directors and Board as whole and performance of Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between Company, management and Board amongst themselves.

Performance Evaluation of Chairman, Board, Board Committees, Individual Directors, and Independent Directors:

In terms of the Section 134(2)(p) and 178(2) of the Act and the Regulation 17(10) of SEBI Listing Regulations, an Annual performance evaluation of the Chairman, Board, Board Committees, Individual Directors, and Independent Directors is undertaken by the Board of Directors and Nomination & Remuneration Committee, as the case may be who formally assesses its performance with the aim to improve the effectiveness of the Board, Committees and Individual Directors.

The Company has a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

4. OTHER INFORMATION:

Stock Exchange Intimations:

The Company makes timely disclosures of necessary information to the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) in terms of the SEBI Listing Regulations and other rules and regulations issued by the SEBI.

All periodical Compliance filings, inter alia, shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are in accordance with the SEBI Listing Regulations, which was filed electronically on BSE listing centre and on neaps Portal.

Publication of Quarterly Results:

Quarterly, Half-yearly and Annual financial results of the Company were published in the Financial Express (English) and Mumbai Lakshadeep (Marathi) newspapers.

COMPANY'S WEBSITE:

The Company's website is in line with the requirements laid down under Regulation 46 of the SEBI Listing Regulations. It is a comprehensive reference to the Company's management, vision, mission, policies, corporate governance, corporate sustainability, disclosures to investors and updates.

The section on 'Investor Corner' serves to inform the Members by giving complete financial details, annual reports, shareholding patterns, presentation made to institutional investors and analysts, information relating to stock exchange intimations, Company policies, Registrar and Transfer Agent ('RTA'), etc.

A) Pursuant to Regulation 22 and Schedule V(C) and 10 (c) of SEBI Listing Regulations the Company has also adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website https://www.jkumar.com/storage/reportFile/policies/whistle-blower-policy-jki.pdf

The Company affirms that no personnel have been denied access to the Chairperson of the Audit Committee.

B) Pursuant to Regulation 23 and Schedule V (C) 10(f) of SEBI Listing Regulations there are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the website of the Company https://www.jkumar.com/storage/reportFile/POLICY_RPT.pdf

C) Pursuant to Regulation 25(7) read with Regulation 46 of SEBI Listing Regulations, the terms and conditions of appointment/re-appointment of Independent Directors and details of the familiarisation programme imparted to Independent Directors are also available on the Company's website at https://www.jkumar.com/storage/reportFile/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf and at https://www.jkumar.com/storage/reportFile/FAMILIARISATION_2025-26.pdf

D) Pursuant to Regulation 30 and Regulation 9 of the SEBI Listing Regulations the Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website at http://jkumar.com/storage/reportFile/policies/jkil-policy-for-archive-preservation-and-disposal-of-documents.pdf

E) Pursuant to Regulation 30 of SEBI Listing Regulations, the Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website at https://www.jkumar.com/storage/reportFile/policies/policy-on-determination-of-materiality-of-events.pdf

F) Pursuant to Regulation 43A of SEBI Listing Regulations, 2015, the Dividend Distribution Policy, adopted by the Board, is uploaded on the Company's website at https://www.jkumar.com/storage/reportFile/policies/dividend-distribution-policy.pdf

G) Pursuant to Regulation 46 of SEBI Listing Regulations, 2015, policy on the appointment of person as director and evaluation of directors & senior management personnel are available on the Company's website at https://www.jkumar.com/storage/reportFile/policies/policy-on-the-appointment-of-person-as-director-and-evaluation-of-directors-and-senior-management-personnel.pdf

H) The Board has adopted a Code for the Prohibition of Insider Trading to regulate, monitor and report trading by Designated Person(s) in securities of the Company. The code inter alia requires pre-clearance for dealing in the securities and prohibits the purchase/ sale/dealing in securities while in possession of unpublished price sensitive information and during the period when the trading window is closed. The Company periodically reviews the efficacy of its systems, controls and processes to ensure that access to unpublished price sensitive information relating to its financial results or that of its securities is on a need-to-know basis. The Code is hosted on the website of the Company at https://www.jkumar.com/investor-corner/investor-information/insider-trading-caution

5. GENERAL BODY MEETINGS AND POSTAL BALLOT:

AGMs are generally held within six (6) months from the end of the financial year. AGMs during the last three years were held as per the details below:

Financial Year	AGM	Day and Date	Time	Location
2022-23	24th	Tuesday, 26th September, 2023	11:00 A.M.	GMS Community Hall, Sitladevi Complex, 1st Floor, D.N. Nagar, Opp. Indian Oil Nagar on link Road, Andheri (W), Mumbai 400 053, Maharashtra
2023-24	25th	Tuesday, 24th September, 2024	11:00 A.M.	Vaishnavi Banquets, Gokul Arkade building, Opp Garware Chowk, Vileparle (E), Mumbai 400057, Maharashtra
2024-25	26th	Tuesday, 23rd September, 2025	11:00 A.M.	

No extraordinary general meeting was held during the three preceding financial years and the last Financial Year.

Special Resolutions passed in the previous three AGM:

AGM	Date of AGM	Special Resolution
24th AGM	Tuesday, September 26, 2023	To consider and approve for giving authorization to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 up to an aggregate limit of ₹7,500 Crores.
25th AGM	Tuesday, September 24, 2024	a) Reappointment of Archana Yadav as an Independent Director for a second term of five consecutive years.
		b) Raising of funds through issuance of securities.
26th AGM	Tuesday, September 23, 2025	Approval for giving loan in connection with loan availed by J. Kumar-NCC Private Limited under Section 185 of the Companies Act, 2013.

Notice of AGM is sent to Shareholders as per the provisions of the Act and the relevant SEBI Listing Regulations. The same is also made available on the Company and Stock Exchange(s) websites.

An E-voting facility is provided at general meetings to enable the Shareholders to vote electronically. Proper instructions regarding. the e-voting is circulated to all the Shareholders and they are assisted to vote electronically in case of any difficulty.

Postal Ballot:

During the financial year 2025-26, the members of the company have approved the resolutions as stated hereunder by requisite majority through postal ballot (e-voting).

Date of passing of Special Resolution	Particulars	% of votes in Favor
17th May, 2024	Reappointment of Mr. Jagdishkumar M. Gupta (DIN: 01112887) Whole-time Director, to be designated as "Executive Chairman" of the Company and remuneration payable to him	87.82
	Reappointment of Mr. Kamal J. Gupta (DIN: 00628053) as Managing Director of the Company and remuneration payable to him during such tenure	87.82
	Reappointment of Dr. Nalin J. Gupta (DIN: 00627832) as Managing Director of the Company and remuneration payable to him during such tenure	87.82
	Appointment of Mr. Ramesh Kumar Choubey (DIN: 10545097) as an Independent Director of the Company	96.82
2nd August, 2025	Approval for giving loan or guarantee or providing security in connection with loans to be obtained by J. Kumar-NCC Private Limited, in whom any of the Directors of the Company is interested under section 185 of the Companies Act, 2013.	94.58
29th December, 2025	To consider and approve the Proposal for Capital Raising in one or More tranches by way of Issuance of Equity Shares and/or Equity linked Securities.	94.9

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): Not Applicable

6. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON - MANDATORY REQUIREMENTS.

The Company has duly complied with all the mandatory Corporate Governance requirements:

1. A certificate from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report.

2. Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

   Pursuant to Schedule V (C) 10 (i) of the SEBI Listing Regulations, a Certificate from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / Ministry of Corporate Affairs or any such Statutory Authority, is enclosed to this Report.

3. There was no Preferential Allotment or Qualified Institutions Placement during the financial year as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

4. There were no instances of non-acceptance of recommendations of any Committee by the Board of Directors during the financial year 2025-26.

5. There were no instances of Non-compliance with any requirement of corporate governance report.

6. Details of fees for all services paid by the Company, to the Statutory Auditor is mentioned in Note No.30 on Payments to Auditors.

7. Disclosure by the Company of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested: Not Applicable

8. Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company does not have any material subsidiary during the period under review. However, it has two subsidiaries: Odette Engineers Private Limited, (Odette) held by listed entity and Pranav Construction System Private Limited, a stepdown subsidiary held through Odette.

9. The Company makes presentations to Institutional Investors and Equity Analysts on the Company's performance on a quarterly basis. These presentations are provided to the Stock Exchanges and available on our website https://www.jkumar.com/investor-corner/investor-information/investor-presentation

7. COMPLIANCE WITH SEBI LISTING REGULATIONS:

The Company has complied with all the requirements as specified in the SEBI Listing Regulations.

8. DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As per Regulation 39(4) and Schedule VI of the SEBI Listing Regulations shares that remain unclaimed in the custody of the Company are required to be transferred to the Unclaimed Suspense Account opened by the Company.

These shares including all benefits accrued thereon shall be transferred by the Company to the IEPF Authority in accordance with provisions of Section 124(5) and (6) of the Act and Rules framed thereunder. The voting rights in respect of such shares shall remain frozen till the rightful owner claims such Equity Shares.

As per Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the dividends which have not been paid or claimed for 7 (seven) consecutive years or more and underlying shares, shall be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority"), after complying with the procedure.

Accordingly, the dividend and underlying shares have been transferred to the IEPF Authority during the year. Members whose shares/unclaimed dividends, etc. have been transferred to IEPF may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with the requisite fee as decided by the Authority from time to time. The Member can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account is as under:

Sr. No.	Particulars	Number of shareholders	Number of Shares
1	The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as of 1st April, 2025	5	1,216
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2025-2026	NIL	NIL
3	Number of shareholders to whom shares were transferred from suspense account during the year 2025-2026	NIL	NIL
4	The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March, 2026	5	1,216

Voting rights on these 1,216 shares shall remain frozen till the rightful owner of such shares claims the shares. Shareholders may get in touch with the Company/RTA for any further information in this matter.

9. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed fractional entitlements amount that remains unclaimed for a period of seven years or more is required to be transferred to the Investor Education & Protection Fund ("IEPF") administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the FY 25-26, the Company has transferred a sum of ₹Rs.1,24,294/- (One Lakhs Twenty-Four Thousand Two Hundred and Ninety- Four only) to IEPF related to 2017-18, the amount which was due and payable and remained unclaimed and unpaid for a period of seven years.

Further, 1,517 equity shares pertaining to such unclaimed or unpaid dividend has also been transferred to the IEPF Authority in accordance with the provisions of Section 124 (6) of the Act read with Regulation 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 23, 2025 (date of Last AGM) on the website of the Company at https://www.jkumar.com/storage/reportFile/JKIL_IEPF_NOTICE_LIST_FIN_DIV_1718.pdf

Further, the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ['the Rules] allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/successor/administrator/nominee, as the case may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules.

100 Days Campaign - "Saksham Niveshak" (July 28, 2025 – November 6, 2025)

In compliance with the Ministry of Corporate Affairs (MCA) circular dated July 16, 2025, and under the aegis of the Investor Education and Protection Fund Authority (IEPFA), your Company participated in the special 100-day national campaign, "**Saksham Niveshak**", held from 28th July, 2025, to 6th November, 2025.

Objective:

The primary focus of this initiative was to empower investors, promote financial literacy, and proactively engage with shareholders to prevent the transfer of shares and unpaid/unclaimed dividends to the IEPF Account.

Initiatives Taken:

- **Compliance & Updation:** We assisted in updating KYC particulars, PAN, bank account details, and nominations for investors to ensure seamless future interactions.
- **Information Availability:** A dedicated page was maintained on our Company's website at: https://www.jkumar.com/storage/reportFile/SAKSHAM_NIVESHAK.pdf, to provide relevant information for claiming entitlements.

Outcome:

Through these proactive efforts, the Company successful resolved couple of pending cases and urged shareholders to claim their entitlements, reducing the compliance liability for both investors and the Company.

We encourage all investors to check the status of their unclaimed dividends on our website and update their credentials through our Registrar and Transfer Agent (RTA).

Guidelines for Investors to file the claim in respect of the unclaimed dividend or shares transferred to the IEPF:

1. Login to the website of Ministry of Corporate Affairs at https://www.mca.gov.in/content/mca/global/en/home.html and click on the 'Investor Relations' tab under the 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividends/shares. Read the instructions provided on the website/instruction kit carefully before filling out the form.

2. Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgment will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.

3. Take a printout of the duly filled Form No. IEPF-5 and the acknowledgment issued after uploading the form.

4. Submit an indemnity bond in original, a copy of the acknowledgment, and a self-attested copy of the Form, along with other documents as mentioned in Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

5. Form IEPF-5 completed in all respects will be verified by the Company and on the basis of the Company's e-Verification Report, the refund will be released by the IEPF Authority in favor of the claimant's Aadhar-linked bank account through electronic transfer and/ or the shares shall be credited to the demat account of the claimant, as the case may be to claim their unclaimed/unpaid amounts are requested to correspond with the Company's RTA at the earliest to claim the same and avoid transfer of dividend and underlying shares to IEPF.

6. The Rules are available on the website of the IEPF Authority at www.iepf.gov.in Should the shareholders have any queries in the matter they may address them to the Share Transfer Agent or to the Company on the dedicated email: investor.grievances@jkumar.com

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders.

Presentations made to institutional investors or to the analysts:

The quarterly results along with the press release, investor presentations, audio recordings and transcripts of earnings call are uploaded on the website of the Company www.jkumar.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed, with respect to intimation, audio recording and transcripts as specified under SEBI Listing Regulations.

10. COMPLIANCE WITH CAPITAL MARKET REGULATIONS DURING THE LAST THREE YEARS:

Pursuant to Schedule V (C) 10(g) of the SEBI Listing Regulations, there has been no instance of non-compliance by the Company and no penalty and/ or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

11. DISCLOSURE WITH RESPECT TO NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, ALONG WITH REASONS THEREOF:

During the year under review, all recommendations and suggestions made by the Committees were duly considered and approved by the Board of Directors.There was no such instance during the financial year 2025-26, where the Board had not accepted any recommendation of any Committee of the Board..

12. CYBER SECURITY INCIDENCE:

During the financial year under review and pursuant to Regulation 27(2)(ba) of the SEBI Listing Regulations, the Company observed a temporary interruption in the functioning of its website on 02nd September 2025, which was rectified promptly. Necessary technical and preventive measures were implemented thereafter as part of the Company's ongoing Information Technology and information security maintenance framework. The occurrence did not have any material operational or financial impact and no critical or confidential data was affected. The issue was resolved within two days through appropriate corrective and preventive measures, including routine updates to website components and security enhancements.

Except as stated above, no other information security or data-related incidents having material impact were reported during the year.

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to Schedule III, Para A, Clause 5A of the SEBI Listing Regulations, there are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

14. CONFLICT OF INTEREST:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may potentially conflict with the interest of the Company at large.

Details of non-compliance:

There was no non-compliance by the Company and no penalties, or strictures have been imposed by the Stock Exchange(s)/SEBI or any other Statutory authorities on matters relating to the capital market during the last three years.

15. CREDIT RATING:

ICRA Limited has maintained J. Kumar Infraprojects Limited Long Term Issuer Rating of A+ with Positive Outlook. The instrument-wise rating actions are as follows:

Instrument	Rated Amount (₹ Crore)	Rating Action
Long-term - Fund-based/Non-fund based - Unallocated limits	61.65	[ICRA]A+(Positive); Reaffirmed and assigned for enhanced amount
Long-term - Fund-based - Cash credit	897.00	[ICRA]A+(Positive); Reaffirmed
Long-term - Fund-based - Term loan	658.00	[ICRA]A+(Positive); Reaffirmed and assigned for enhanced amount
Long-term - Non-fund based – Others	4,299.81	ICRA]A+(Positive); Reaffirmed
Total	**5,916.46**	

16. DETAILS IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee.

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with the rules made thereunder, the Company confirms that no complaint of sexual harassment was received during the year under review.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.jkumar.com/storage/reportFile/POSH_Policy.pdf. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

SHe-Box (Sexual Harassment Electronic Box):

The organisation is registered on the Government of India's SHe-Box (Sexual Harassment Electronic Box) portal, an initiative of the Ministry of Women and Child Development for the effective registration and monitoring of complaints related to sexual harassment at the workplace.

During the reporting year, no complaints were received through the SHe-Box portal. The Company reaffirms its commitment to maintaining a workplace that is safe, respectful, and free from harassment.

Status of complaints as on 31st March, 2026:

Sr. No.	Particulars	Status
1	Number of Complaints pending at the beginning of the financial year	NIL
2	Filed/received during the financial year	NIL
3	Disposed - off during the financial year	NOT APPLICABLE
4	Pending at the end of the financial year	NIL
5	Number of cases pending for more than ninety days	0

17. FINANCIAL YEAR: 1ST APRIL, 2025 – 31ST MARCH, 2026

Dividend Payment Date: The dividend, if approved by the shareholder at the AGM shall be paid after September 22, 2026 within 30 days of declaration.

18. LISTING OF SECURITIES ON STOCK EXCHANGES (EQUITY SHARES):

The BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited- Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051

Particulars	Details / Code
BSE Limited	532940
National Stock Exchange of India Limited	JKIL
ISIN for CDSL and NSDL	INE576I01022
CIN	L74210MH1999PLC122886

19. LISTING AND CUSTODIAL FEES:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. BSE and NSE and Depositories viz. NSDL and CDSL for the financial year 2025-26.

None of the Company's securities have been suspended from trading.

20. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed Bigshare Services Private Limited as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below.

Bigshare Services Private Limited:
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400 093,
Maharashtra, India
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Tel: 022 - 62638200

21. SHARE TRANSFER SYSTEM:

Bigshare Services Private Limited is the common Registrar and Transfer Agent for dealing with all the activities connected with demat segments pertaining to the Securities of the Company.

i) Distribution of shareholding as on 31st March, 2026:

SR NO.	SHARES (FROM AND TO)		NO. OF SHAREHOLDERS	% TO TOTAL	SHARE AMOUNT	% OF TOTAL
1	1	5,000	49,527	96.5288	2,13,87,235	5.6531
2	5001	10,000	916	1.7853	65,16,595	1.7225
3	10001	20,000	418	0.8147	59,18,840	1.5645
4	20001	30,000	142	0.2768	35,28,830	0.9327
5	30001	40,000	57	0.1111	19,75,800	0.5222
6	40001	50,000	32	0.0624	14,84,385	0.3924
7	50001	1,00,000	66	0.1286	46,44,170	1.2276
8	100001	99,99,99,99,999	150	0.2924	33,28,71,675	87.9851
TOTAL			**51308**	**100.0000**	**378327530**	**100.0000**

ii) Shareholding Pattern as of March 31, 2026

	Category	No. of Shares held	% of shares
A	**Promoters Holding**		
1	Indian Promoters	2,51,52,733	33.24
2	Bodies Corporate / Group Companies	1,01,42,134	13.4
	Persons acting in Concert	-	-
B	**Sub Total(1+2)/Total A**	**3,52,94,867**	**46.65**
	Non Promoters Holding		
A	Institutional Investors	-	-
A	Mutual Funds and UTI	71,25,554	9.42
B	Alternative Investment Funds	43,42,994	5.74
C	Banks, Financial Institutions, Insurance Companies (Central/State/ Govt., Institutions /	-	-
D	Non Govt. Institutions)		
E	Foreign Institutional Investors/ Foreign Portfolio Investors	94,96,857	12.55
	Foreign Nationals		
	Sub Total (1a+1b+1c+1d+1e)	**2,09,65,405**	**27.71**
2	Others		
A	Indian Public	1,22,74,372	16.22
B	NBFCs Registered with RBI		
C	Any Others	71,30,862	9.42
D	**Sub Total (2a+2b+2c)**	**1,94,05,234**	**25.65**
	Total B	**4,03,70,639**	**53.35**
	Non Promoter – Non Public		
	Grand Total (A+B+C)	**7,56,65,506**	**100**

22. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's equity shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As of 31st March, 2026, 7,56,65,506, Equity Shares representing 100% of the Company's paid-up Equity Share Capital have been dematerialized. Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI.

Bifurcation of equity shares held in Dematerialised form (ISIN: INE576I01022):

Particulars	No. of shares	Percentage of shares
NDSL	6,65,75,534	87.99
CDSL	90,89,972	12.01
Total Listed Capital on BSE and NSE	**7,56,65,506**	**100.00**

Reconciliation of Share Capital Audit:

Pursuant to Regulation 40 (9) of the SEBI Listing Regulations, the Company obtains certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Copy of these certificates so received from M/s. DSMR & Associates, Practicing Company Secretaries, are submitted to both the Stock Exchanges viz. BSE and NSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given in this Annual Report.

If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be to the RTA. The said forms can also be downloaded from the Company's RTA website at www.bigshareonline.com

23. LIQUIDITY:

The equity shares of the Company are frequently traded on the Stock Exchanges.

24. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

There are no outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

25. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, AND PREFERENTIAL ISSUES:

During the year, your Company did not raise any funds by way of public issues, rights issues, preferential issues, etc.

26. RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

During the financial year 2025-26, Company is not involved into any activity relating to Commodity Price Risk, commodity hedging activities.

27. CONFIRMATION OF CRITERIA OF INDEPENDENCE:

The Board of Directors of your Company confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, all the Independent Directors fulfil the criteria of Independence as defined under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management of the Company.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA")

The disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on Corporate Governance of the Annual Report:

The Company has complied with all the applicable regulations as mentioned under regulation 17 to 27 and regulation 46 of the SEBI Listing Regulations.

The Corporate Governance Report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

a) **The Board:** The Chairman of the Company is an Executive Director.

b) **Shareholder Rights:** The Company's quarterly, half-yearly and yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company.

c) **Modified opinion(s) in Audit Report:** For the financial year ended March 31, 2026, an Independent Statutory Auditor has issued an unmodified opinion on the Company's Financial Statements (Standalone & Consolidated). The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.

d) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has appointed separate persons to the post of Chairman and Managing Director.

e) **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Chairman of the Audit Committee of the Company.

f) **Independent Directors:** In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was duly convened during the financial year 2025-26.

ADDRESS FOR CORRESPONDENCE:

J. Kumar Infraprojects Limited
Registered Office: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India
Email: secretarial@jkumar.com; info@kumar.com;investor.grievances@jkumar.com
Website: www.jkumar.com
Tel: 022-67743555 / 26730291 / 26730848 / 26730853

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057

We have examined all the relevant records of **J. Kumar Infraprojects Limited** (hereinafter referred to as "**the Company**") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the year ended **March 31, 2026**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H000355577

Place: Mumbai
Date: May 19, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
J. Kumar Infraprojects Limited
CIN: L74210MH1999PLC122886
J. Kumar House, CTS No. 448, 448/1, 449 Subash Road,
Vile Parle (East), Mumbai 400057.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **J. Kumar Infraprojects Limited** having **CIN: L74210MH1999PLC122886** and having registered office at J. Kumar House, CTS No. 448, 448/1, 449 Subash Road, Vile Parle (East), Mumbai 400057 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jagdishkumar Madanlal Gupta	01112887	02/12/1999
2.	Mr Kamal Jagdish Gupta	00628053	02/12/1999
3.	Mr. Nalin Jagdishkumar Gupta	00627832	02/12/1999
4.	Mrs. Archana Surendra Yadav	07335198	07/08//2019
5.	Mr. Sidharath Kapur	02153416	08/02/2022
6.	Mr. Raghav Chandra	00057760	01/11/2022
7.	Mr. Ramesh Kumar Choubey	10545097	28/03/2024
8.	Mr. Pravin Ramkrishna Ghag	10566207	28/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H000355577

Place: Mumbai
Date: May 19, 2026

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

For **J. Kumar Infraprojects Limited**
Nalin J. Gupta
Managing Director
DIN: 00627832

CEO / CFO CERTIFICATION

To,
The Board of Directors
J. Kumar Infraprojects Limited
J. Kumar House, CTS No. 448, 448/1, 449,
Vile Parle (East), Subhash Road, Mumbai, Maharashtra, 400057

Certificate on financial statements for the financial year ended March 31, 2026 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as **Managing Director and Chief Financial Officer of J. Kumar Infraprojects Limited** ("**the Company**"), to the best of our knowledge and belief, hereby certify that:

a) We have reviewed the financial statements, and the cash flow statement for the financial year ended March 31, 2026 (the Year) and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that, to the best of our knowledge and belief, no transactions have been entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c) We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.

d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, any deficiencies in the design or operation of such internal controls, if any, of which we are aware along with the steps taken or proposed to be taken for rectifying these deficiencies.

e) We have indicated to the Auditors and the Audit Committee –

   i. that there are no significant changes in internal control over financial reporting during the year;

   ii. that there are no significant changes in accounting policies during the year; and

   iii. that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting

Yours faithfully.
for **J. Kumar Infraprojects Limited**

Nalin J. Gupta
Managing Director
DIN: 00627832

Vasant Savla
Chief Financial Officer

Date: May 19, 2026
Place: Mumbai

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L74210MH1999PLC122886
2	Name of the Listed Entity	J. Kumar Infraprojects Limited ("JKIL")
3	Year of Incorporation	1999
4	Registered Office address	J. Kumar House, CTS No. 448, 448/1, 449 Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra India
5	Corporate address	J. Kumar House, CTS No. 448, 448/1, 449 Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra India
6	E-mail ID	investor.grievances@jkumar.com
7	Telephone	+91 22-6871 7900
8	Website	www.jkumar.com
9	Financial Year for which reporting is being done	01st April, 2025 – 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	- BSE Limited (BSE) - National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 37.83 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name: Mr. Kamal J. Gupta Designation: Managing Director Email ID: secretarial@jkumar.com Telephone: +91 22-6774 3555
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements taken together)	The disclosures under this report are made on a standalone basis and pertain only to J. Kumar Infraprojects Limited.
14	Name of assurance provider	Not Applicable – No external assurance has been obtained for the disclosures covered under this report as the same is currently not applicable to the Company.
15	Type of assurance obtained	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Engineering, Procurement and Construction (EPC) of Metro Rail Lines, Roads, Tunnels, Flyovers, Bridges, Elevated Corridors, and Buildings (Residential, Commercial, Institutional, and Healthcare)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total turnover contributed
1.	Construction	45203	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Sites	Number of offices	Total
National	25	1	26
International	-	-	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	7 (Delhi, Gujarat, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh, Karnataka)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's operations and project execution activities are primarily focused within India and the Company does not undertake export activities or operate in international markets. Accordingly, contribution of exports to the total turnover of the entity for FY 2025-26 is Nil.

c. A brief on types of customers

The Company specializes in infrastructure development and construction activities and primarily caters to government and public sector clients across central, state and municipal levels. Its customer base comprises metro rail corporations, municipal corporations, public works departments, urban development authorities, transport authorities, and other government and semi-government agencies involved in infrastructure development.

The Company undertakes projects under Engineering, Procurement and Construction (EPC) as well as Design and Build models where it is responsible for the execution of complex infrastructure projects including planning, engineering, construction and related development activities. The Company's project portfolio includes metro rail corridors, elevated and underground infrastructure, flyovers, bridges, roads, tunnels, hospitals, commercial buildings and other urban infrastructure projects.

The Company is being involved in numerous prestigious projects across India and have established a strong reputation for delivering high-quality infrastructure solutions. We have worked on projects funded by various government bodies, including The National Highways Authority of India (NHAI), The Mumbai Metropolitan Region Development Authority (MMRDA), Delhi Metro Rail Corporation (DMRC) and the Maharashtra State Road Development Corporation (MSRDC), Ahmedabad Metro, Surat Metro, Maha Metro, CIDCO Metro, Pune Corporation, Mumbai Corporation, Thane Corporation, Pimpri Chinchwad Corporation ,Maharashtra State PWD, ESIC Corporation, Uttar Pradesh Rajkiya Nigam Limited (UPRNL), Central and Western Railways, Rail Vikas Nigam Limited (RVNL).

Government and public sector contracts continue to constitute a significant portion of the Company's business operations reflecting its long-standing experience and execution capabilities in large-scale infrastructure development projects across India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	6955	6751	97.07%	204	2.93%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	6955	6751	97.07%	204	2.93%
	WORKERS*					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	0	0	0%	0	0%

* The Company's site-level workforce is primarily engaged through third-party contractors and subcontractors as per applicable statutory requirements and contractual terms. Accordingly, the Company does not maintain a separate category of workers directly on its payroll.

b. Differently abled Employees and Workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**4**	**4**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	6	1	16.67%

The Board of Directors of the Company includes 4 Independent Directors & 4 Executive Directors.

Key Managerial Personnel(s) includes company's Chief Executive Officer, Chief Financial Officer, Executive Director, Managing Directors and Company Secretary.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.72%	16.63%	25.46%	21.89%	22.84%	21.92%	26.24%	23.28%	26.84%
Permanent Workers*	0%	0%	0%	0%	0%	0%	0%	0%	0%

* The Company's site-level workforce is primarily engaged through third-party contractors and subcontractors as per applicable statutory requirements and contractual terms. Accordingly, the Company does not maintain a separate category of workers directly on its payroll.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint venture

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate weather holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	J. Kumar – NCC Private Limited	Associate Company	49%	No
2	Odette Engineers Private Limited	Subsidiary Company	85%	No
3	Pranav Construction Systems Private Limited	Step down Subsidiary Company	85%	No

The Company also engages in 28 joint operations, wherein it recognizes its direct rights to assets, liabilities, revenues, and expenses, in line with the applicable accounting standards.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. Turnover (in Rs.) – Rs. 5,723.03 Cr.

b. Net worth (in Rs.) – Rs. 3,368.21 Cr.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company engages with local communities at project locations through regular interactions and stakeholder engagement initiatives. Concerns related to environmental impacts, construction activities, safety, accessibility or community welfare are addressed through direct engagement and appropriate corrective measures wherever required.	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)-	Not applicable, as Company does not have any investors other than the shareholders (e.g., preference shareholders or debenture holders)						
Shareholders	Yes, the Company has established an investor grievance redressal mechanism through designated communication channels (investor.grievances@jkumar.com) for addressing investor and shareholder concerns. Queries and complaints received from investors are reviewed and resolved in a timely manner in compliance with applicable regulatory requirements.	2	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes, the Company has implemented formal grievance redressal and whistle blower mechanism for employees. Employees may report workplace concerns, ethical issues, discrimination, harassment or other grievances through designated reporting channels (grievancecell@jkumar.com). The mechanism ensures confidentiality, fair investigation and protection against retaliation.	0	0	Not Applicable	0	0	Not Applicable
Customers (Clients)	Yes, the Company maintains regular communication with its clients and project authorities for addressing project-related concerns, operational issues and service-related feedback. Complaints received through official communication channels are reviewed by the concerned teams and resolved in a structured manner.	0	0	Not Applicable	0	0	Not Applicable
Value Chain Partners	Yes, Contractors, subcontractors, vendors and suppliers may communicate concerns related to business conduct, compliance, payments, workplace practices or contractual matters through designated points of contact. The Company encourages transparent communication and responsible business practices across its value chain.	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

* The Complaints received by the Company during the financial year were duly resolved and disposed off within the specified time limit.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Risk/ Opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health & Safety (OHS)	Risk	High-risk infrastructure activities necessitate robust safety measures. JKIL's adoption of ISO 45001 and the PDCA (Plan, Do, Check and Act) framework underscores its commitment.	Strong HSE Policies, continue monthly HSE reviews, regular safety audits, implement Job Safety Analysis (JSA) for high-risk tasks, and enhance safety training across sites. We provide regular health and safety training to our employees.	Negative
2	Employee Welfare & Retention	Risk	Disputes, High attrition, especially among skilled staff, can impact project timelines. JKIL's initiatives in performance reviews and health programs aim to address this.	Strengthen HR interventions like training, career planning, health insurance schemes, and employee engagement initiatives.	Negative
3	Business Ethics & Anti-Corruption	Risk	Unethical conduct can damage reputation and lead to penalties. JKIL's Code of Conduct, Anti-Bribery and Anti-Corruption Policy, whistle blower mechanism, and training programs are proactive steps.	Continue awareness sessions, integrate anti-corruption clauses in vendor contracts, and monitor adherence through periodic reviews.	Negative
4	Digitalization & Innovation	Opportunity	Investments in technologies like Glass Fiber Reinforced Polymer (GFRP) rebars and air quality monitoring systems enhance project efficiency and sustainability.	Not Applicable	Positive
5	Sustainable Procurement & Vendor Environmental, Social & Governance (ESG) Compliance	Risk/ Opportunity	Risk: Absence of a formal Sustainable Procurement Policy poses a risk. Opportunity: Reliance on vendors with sustainability credentials is positive	Implement a structured vendor evaluation and monitoring system with ESG criteria.	Negative/ Positive
6	Regulatory Compliance & ESG Reporting	Risk	Increasing regulatory pressures necessitate robust ESG systems. JKIL's ongoing evaluation of ESG targets is a step forward.	Dedicated compliance team, Strengthen internal ESG data management, target-setting, and disclosure controls.	Negative
7	Labour Standards	Risk	Unethical labour practices resulting in fines/penalties/imprisonment which also leads to Reputational risk.	Adherence to legislative regulations and human rights parameters and conducting awareness sessions and trainings on Rights & Duties	Negative
8	Climate Transition & Carbon Emission	Risk	Lack of formal Greenhouse Gas (GHG) targets or a decarbonization roadmap could pose risks. JKIL's adoption of low-carbon materials is commendable.	Conduct a GHG baseline, implement energy efficiency targets, and develop carbon reduction pathways.	Negative
9	Community / Stakeholder Relations & Social License to Operate	Risk / Opportunity	Risk: Projects near sensitive areas may face community concerns. Opportunity: JKIL's grievance redressal mechanisms and CSR programs are essential.	Strengthen community engagement, CSR interventions, and timely grievance redressal at project sites.	Negative / Positive

S. No.	Material issue identified	Risk/ Opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
10	Biodiversity Protection	Risk/ Opportunity	Risk: Infrastructure projects may impact biodiversity. Opportunity: JKIL's initiatives like wind barricades and dust control measures are positive steps.	Implement site-specific biodiversity controls like tree transplantation and expand dust and pollution mitigation measures, implementation of Environmental Management Plans (EMP), pre-construction biodiversity assessments, protection of nearby water bodies, use of low-impact construction methods in sensitive zones, and compliance with forest/ environment clearance conditions.	Negative/ Positive
11	Water, Waste & Hazardous Material Management	Risk/ Opportunity	Risk: Construction activities generate significant waste and may impact water resources. Opportunity: JKIL's use of alternative materials and waste management plans are proactive.	Expand use of alternative materials, installation of dust suppression and air quality monitoring systems, and promote training on waste, material and water management.	Negative/ Positive
12	Financial & Working Capital Management	Risk	Large infrastructure projects require substantial capital. JKIL's focus on working capital management is crucial for liquidity and project continuity.	Maintain prudent financial practices, monitor cash flows, and optimize capital allocation.	Negative
13	Project Execution & Timely Delivery	Risk	Delays in project execution can lead to cost overruns and reputational damage. JKIL's expertise in complex projects is a strength.	Enhance project management practices, monitor real time progress diligently, efficient resource allocation, and timely identification and address bottlenecks promptly.	Negative
14	Technological Obsolescence	Risk	Rapid technological advancements may render existing methods outdated. JKIL's investments in innovation are essential.	Stay abreast of technological trends, adoption of digital tools, and upskill workforce accordingly.	Negative
15	Supply Chain Disruptions	Risk	Dependence on specific vendors or regions can lead to disruptions. JKIL's diversified vendor base is beneficial.	Develop alternative sourcing strategies, vendor diversification, long-term supplier contracts and maintain buffer inventories.	Negative
16	Data Privacy and Cybersecurity Threats	Risk	Risk of confidential data leakage via cyber-attack, USB drives/flash drives Adapting to digitalization with authentic security measures	All USB access and drives are restricted by IT support – Restricted data access, data transfer control and data encryption to mitigate associated risk. Implemented robust cybersecurity measures, and train employees on best practices.	Negative
17	Environmental Regulations Compliance	Risk	Non-compliance with environmental regulations can lead to penalties. JKIL's adherence to standards is vital.	Regularly monitor environmental parameters and ensure compliance with all regulations.	Negative
18	Stakeholder Engagement	Opportunity	Engaging stakeholders can lead to better project outcomes. JKIL's transparent communication practices are commendable.	Not Applicable	Positive
19	Market Competition	Risk	Intense competition in the infrastructure sector can impact margins. JKIL's focus on complex projects provides a niche.	Differentiate through quality, timely delivery, and technological innovation.	Negative
20	Political & Economic Instability	Risk	Changes in political or economic conditions can affect project approvals and funding.	Monitor macroeconomic indicators and maintain flexibility in project planning.	Negative
21	Natural Disasters & Climate Events	Risk	Infrastructure projects are susceptible to natural calamities	Incorporate disaster-resilient designs and have site specific contingency plans in place and adequate insurance coverage for assets and project works	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Principle 1: The Company has established a Code of Conduct applicable to Directors and Senior Management Personnel which promotes ethical business conduct, integrity, transparency, accountability and compliance with applicable laws and regulations. The Company has also established a vigil mechanism and has a Whistle Blower Policy to encourage reporting of unethical practices and report genuine concerns.								
	Principle 2: The Company ESG and Business Responsibility and Sustainability Reporting (BRSR) Policy emphasize responsible and sustainable business practices across its operations and project execution activities.								
	Principle 3: The Company has implemented policies and practices focused on employee well-being, workplace safety and fair treatment of employees through its Grievance Redressal Policy and other employee-related frameworks. As part of its employee wellness and engagement initiatives, the Company conducted periodic employee engagement sessions to promote healthy work-life balance among employees. The Company celebrated various cultural and festive occasions during the year to foster employee engagement, inclusivity, and a sense of belonging within the workplace. These initiatives helped strengthen team bonding and promote a positive organizational culture. The Company's Grievance Redressal Policy establishes procedures for employees to address workplace complaints fairly and efficiently. The Company is committed to maintaining a safe, healthy and inclusive work environment.								
	Principle 4: Stakeholder engagement forms an integral part of the Company's ESG and BRSR approach. Through its ESG and BRSR Policy, the Company identifies and engages with key stakeholders including employees, clients, investors, communities and value chain partners to understand and address their concerns and expectations.								
	Principle 5: The Company is committed to upholding human rights and ethical workplace practices across its operations. The principles relating to dignity, equality, non-discrimination and fair treatment are supported through the Company's Whistle Blower Policy and Grievance Redressal mechanisms and are further reinforced by a broader framework of statutory policies, Code of Conduct for Board Members and Senior Management, Equal Opportunity Policy, the Prevention of Sexual Harassment (POSH) Policy, Anti-Bribery and Anti-Corruption Policy, Board Diversity Policy, Data Privacy and Cybersecurity Policy, Risk Management Policy, ESG Policy								
	Principle 6: Environmental sustainability is embedded within the Company's ESG and BRSR Policy. The Company focuses on responsible environmental management practices including resource conservation, waste management and compliance with applicable environmental regulations across its project sites and operations.								
	Principle 7: The Company ensures responsible business conduct and ethical representation in its interactions with regulatory authorities and public institutions through adherence to its Code of Conduct and governance framework.								
	Principle 8: The Company undertakes community development and social responsibility & environmental commitment initiatives through its CSR Policy. The policy focuses on addressing community needs through preventive healthcare, livelihood creation through vocational skill training institutes, educational support, environmental protection and conservation, promotion of sports, preservation of Indian culture and arts, community infrastructure development, support for migrant labourers and their families and educational scholarships for children from lower-income groups.								
	Principle 9: The Company is committed to maintaining quality, transparency and ethical practices in execution of projects and delivery of services. Customer and client interests are addressed through established communication mechanisms, project management practices and the Company's ESG and BRSR framework.								
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.jkumar.com/investor-corner/investor-information/policies								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

The Company has adopted various national and international certifications, standards and recognitions aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC).

These certifications and recognitions reflect the Company's commitment towards quality management, occupational health and safety, environmental stewardship, operational excellence and responsible infrastructure development practices.

The key certifications, standards and recognitions adopted by the Company are as follows:

- ISO 9001:2015 – Quality Management System:

  The certification demonstrates the Company's commitment towards maintaining quality standards, process efficiency, customer satisfaction and continual improvement across its construction and infrastructure development operations.

- ISO 14001:2015 – Environmental Management System:

  This certification reflects the Company's focus on environmental management practices including pollution prevention, waste management, regulatory compliance and minimization of environmental impacts arising from project activities.

- ISO 45001:2018 – Occupational Health and Safety Management System:

  The certification demonstrates the Company's commitment towards maintaining safe and healthy working conditions through implementation of structured occupational health and safety management systems across project sites and operations.

- Leadership in Energy and Environmental Design (LEED) Certification by Indian Green Building Council (IGBC) and U.S. Green Building Council (USGBC):

  The Company has undertaken projects aligned with LEED standards which promote sustainable construction practices, energy efficiency and environmentally responsible infrastructure development.

- Recognition for Sustainable Construction Practices:

  The Company has received recognition for adoption of sustainable and environmentally conscious construction practices including use of sustainable construction materials and implementation of responsible site management practices.

- Registrations with Government and Infrastructure Authorities:

  The Company is registered with various government and infrastructure development authorities including Public Works Department (PWD), Brihanmumbai Municipal Corporation (BMC) and City and Industrial Development Corporation of Maharashtra Limited (CIDCO), reflecting its technical competency, regulatory compliance and eligibility for execution of large-scale infrastructure projects.

Health, Safety and Environment Recognitions and Awards:

During FY 2025-26, the Company received recognitions for its health, safety and environment practices across project sites. These include:

- IIN Platinum Award 2025 in the category of Best Practices in Health, Safety and Environment (HSE) for Mumbai Metro Line 09 and 7A Project
- Certificate of Appreciation from MMRDA for achieving Seven Million Safe Man-Hours at Mumbai Metro Line 7A CA-48 Project
- Certificate of Appreciation from L&T Construction for maintaining an outstanding safety performance and achieving Zero Lost Time Injuries (LTI) at the Bandra Wastewater Treatment Facility project

These certifications and recognitions collectively support the Company's commitment towards responsible business conduct, operational excellence, workplace safety, environmental sustainability and stakeholder trust.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Company continues to strengthen its focus on sustainable and responsible infrastructure development through integration of environmental, social and governance considerations into its business operations and project execution activities.

During FY 2025-26, the Company continued its efforts towards enhancing operational sustainability, improving workplace health and safety practices and promoting responsible resource utilization across project sites.

While the Company is in the process of further formalizing long-term ESG-linked commitments and time-bound targets, it continues to focus on key priority areas including:

- adoption of sustainable construction practices
- efficient utilization of resources including water and energy
- strengthening occupational health and safety measures
- enhancing waste management and environmental protection practices
- promoting responsible business conduct

The Company remains committed towards progressively strengthening its ESG framework and evaluating future opportunities for establishing measurable sustainability-linked goals and targets aligned with its business operations and sector requirements.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

As the Company is currently in the process of evaluating and formalizing specific time-bound ESG commitments and targets, detailed performance monitoring against such defined targets is presently not applicable.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At J. Kumar Infraprojects Limited, we believe that sustainable infrastructure development extends beyond project execution and encompasses responsible environmental stewardship, strong governance, employee well-being and meaningful engagement with the communities in which we operate. As one of India's leading infrastructure development companies, we recognise that integrating Environmental, Social and Governance (ESG) considerations into our business is essential for creating long-term value for our stakeholders while contributing to the nation's infrastructure growth.

The infrastructure sector continues to face evolving ESG-related challenges, including increasing regulatory expectations, climate-related risks, responsible resource utilisation, occupational health and safety, environmental protection and responsible management of large and complex project sites. As our projects are executed across diverse geographical locations and often in environmentally and socially sensitive areas, maintaining high standards of environmental compliance, safety performance and stakeholder engagement remains a key priority.

During FY 2025-26, we continued to strengthen our ESG framework by reinforcing our governance systems, implementing responsible environmental management practices and enhancing our focus on health, safety and operational excellence. Across our project sites, we continued initiatives aimed at controlling dust emissions, improving waste management, promoting resource conservation, undertaking tree plantation and transplantation, implementing environmental monitoring systems and adopting energy-efficient practices such as the use of LED lighting. Battery-powered locomotives in underground projects, use of BS VI compliant equipment and various site-level environmental controls further supported our efforts towards reducing the environmental impact of our operations. The Company also continued to promote responsible waste management, employee awareness and environmental training programmes across its project locations. These initiatives complement our certified management systems, including ISO 9001, ISO 14001 and ISO 45001, and our commitment to maintaining high standards of quality, environmental management and occupational health and safety.

Our people remain at the centre of our sustainability journey. We continued to invest in employee development, workplace safety, grievance redressal mechanisms, ethical business conduct and stakeholder engagement while strengthening our corporate governance framework through our Code of Conduct, Whistle Blower Mechanism, Anti-Bribery and Anti-Corruption Policy and other governance policies that reinforce accountability and transparency across the organisation.

While the Company has made significant progress in embedding ESG considerations into its operations, we also recognise that the sustainability landscape continues to evolve. Accordingly, we remain committed to progressively strengthening our ESG management systems, improving ESG data management and enhancing sustainability disclosures. As outlined in this report, the Company is in the process of further formalising measurable ESG-linked commitments and evaluating future sustainability targets aligned with its business operations, stakeholder expectations and emerging regulatory requirements.

We remain committed to conducting our business responsibly, delivering high-quality infrastructure projects safely and efficiently and creating sustainable value for our customers, employees, shareholders, business partners, communities and the environment. This Business Responsibility and Sustainability Report reflects our continued efforts towards integrating responsible business practices into every aspect of our operations and provides the foundation for our ongoing ESG journey.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors along with the Managing Director(s) is responsible for implementation and oversight of the Business Responsibility and Sustainability - related policies of the Company.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The Board of Directors of the Company is responsible for decision-making on sustainability-related matters and oversight of ESG initiatives and policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board of Directors and respective department heads									Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors and respective department heads									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. The Company has not carried out any independent external assessment or evaluation of the working of its policies during the reporting year. However, the policies are periodically reviewed internally by the respective functional heads, senior management and the Board of Directors.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company conducted familiarization and awareness programmes for the Board of Directors and Key Managerial Personnel (KMPs) covering topics related to ERP presentations, utilization of Artificial Intelligence to the Company safety, quality, corporate governance, risk management, regulatory and business developments and responsible business practices. The programmes were aimed at enhancing awareness on sustainability-related aspects and alignment with the principles of responsible business conduct. **ERP System:** Confirmation is sought on whether the current Farvision ERP being used is the latest version available from the service provider or an earlier version. Any planned upgrades or version enhancements may also be highlighted. **ERP Utilisation:** An assessment of utilisation of Farvision ERP functionalities may be presented, including modules implemented, extent of usage, and functionalities available but not yet fully deployed. **Digitisation Initiatives:** Status of ongoing digitisation efforts across business processes, including automation in operations, finance, procurement, compliance, and other areas aimed at improving efficiency, quality, safety, and cost effectiveness. **Use of Advanced Technologies (AI):** Overview of current and planned use of Artificial Intelligence and related technologies for analytics, automation, decision support, and operational improvement. **Overall IT Strategy:** Brief update on IT governance, cybersecurity, system integration, and the Company's digital transformation roadmap, including ESG/BRSR-related digital reporting capabilities.	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	159	The Company conducted various training and awareness programmes for employees during the financial year covering occupational health and safety, which includes First Aid Training, Fire and Safety Training, etc. quality management, workplace hygiene, operational efficiency and responsible workplace practices. The programmes included topics such as work at height safety, use of Personal Protective Equipment (PPE), lifting and rigging safety, excavation and trenching safety, electrical safety, fire safety, confined space safety, material handling, scaffolding safety, machinery and equipment safety, emergency preparedness, road safety and behaviour-based safety. The Company also conducted internal meetings, safety committee meetings, quality and safety audits, quality management trainings and technical sessions on construction quality standards, batching processes, concrete testing and operational procedures. In addition, awareness programmes and health initiatives relating to hygiene, first aid, health check-up camps, HIV awareness, dengue and malaria awareness, International Yoga Day and monsoon-related occupational hazards were conducted to promote employee well-being and workplace safety culture across project sites and operations.	100%
Workers*	-	Not Applicable	0%

*The Company's site-level workforce is primarily engaged through third-party contractors and subcontractors as per applicable statutory requirements and contractual terms. Accordingly, the Company does not maintain a separate category of workers directly on its payroll.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine			Nil		
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has adopted an Anti-Bribery and Anti-Corruption Policy which demonstrates its commitment towards conducting business operations in an ethical, transparent and accountable manner. The policy provides a framework to prevent bribery, corruption and unethical business practices across all levels of the organization and reinforces the Company's zero-tolerance approach towards any form of corrupt practices.

The policy prohibits offering, giving, soliciting or accepting bribes, facilitation payments, kickbacks or any improper financial or non-financial benefits in the course of business dealings. It is applicable to the Company's directors, employees, agents, contractors, suppliers, and anyone else who acts on behalf of the Company. The policy also outlines expectations with respect to gifts, and interactions with government officials and external stakeholders.

The Company encourages employees and stakeholders to report suspected violations, unethical conduct or instances of bribery through the established reporting and whistle blower mechanisms read with Code of Conduct for Board of Directors and Senior Management. Appropriate disciplinary and corrective actions may be initiated in cases where violations are identified. The policy is periodically reviewed to ensure alignment with applicable laws, regulatory requirements and ethical business practices.

The policy is available on the Company's website at: Anti-Bribery and Anti-Corruption Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting year, no fines, penalties, regulatory actions or judicial proceedings relating to corruption, bribery or conflicts of interest were imposed on the Company or its employees, directors or representatives by any regulatory authority, law enforcement agency or judicial institution. Accordingly, no corrective action in this regard was required or undertaken during FY 2025-26.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/service procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	83 Days	82 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.35%	1.84%
	b. Number of trading houses where purchases are made from	6	11
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	99.92%
Concentration of Sales	a. Sales to dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	76.93%	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
520	The Company continued to strengthen sustainability and responsible business practices across its value chain partners (contractors/contract workers) by conducting awareness and capacity-building programmes for contractors, subcontractors, suppliers, transporters, consultants, and contract workers. The programmes focused on Environment, Health & Safety (EHS), occupational health and safety, hazard identification and risk assessment, safe work practices, Behaviour-Based Safety (BBS), use of PPE, work at height safety, lifting operations, excavation safety, electrical safety, confined space entry, fire safety, emergency preparedness, first aid, road safety, environmental protection, waste management, water and energy conservation, climate change awareness, biodiversity protection, business ethics, anti-bribery and anti-corruption, human rights, labour practices, prevention of sexual harassment (POSH), diversity and inclusion, Supplier Code of Conduct, responsible procurement, quality management, regulatory compliance, community health and safety, and business continuity. These initiatives enhanced awareness, strengthened compliance, improved safety performance, and promoted sustainable practices throughout the Company's value chain.	98%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes. The Company has established processes and controls to identify, disclose and manage conflicts of interest involving members of the Board in accordance with its Code of Conduct for Directors and Senior Management. The Code requires Directors and Senior Management Personnel to act in the best interests of the Company and avoid situations where personal interests may conflict with the interests of the Company.

Directors are required to make necessary disclosures relating to potential or actual conflicts of interest and abstain from participating in discussions or decision-making processes wherever such conflicts may arise. The Company also ensures compliance with applicable provisions relating to related party transactions, ethical conduct and corporate governance through established internal procedures and oversight mechanisms.

The Code of Conduct is available on the Company's website at: Code of Conduct for Directors and Senior Management

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in environmental and social impacts
R&D	-	-	The Company did not incur any specific Research & Development expenditure towards environmental or social technologies during the reporting year. Nevertheless, continuous improvements were undertaken through site-level environmental management practices, including dust mitigation through regular water sprinkling, installation of GI sheet fencing and green nets to control the spread of construction dust, tree plantation, waste recycling and implementation of environmental awareness training programmes across project sites.
Capex	-	-	No specific capital expenditure was incurred exclusively for environmental or social technologies during the reporting year. However, the Company continued to implement environmental control measures at project sites, including installation of GI sheet fencing, green nets, wheel wash facilities, project and environmental awareness boards at work zones and other site-level environmental management measures to minimise dust emissions, promote environmental awareness and improve overall environmental performance.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has procedures and practices in place to promote sustainable sourcing across its procurement and construction activities. While the Company does not currently have a separate formal Sustainable Procurement Policy, procurement decisions and vendor selection processes consider factors such as quality standards, statutory compliance, environmental considerations and responsible business practices in line with the principles outlined in the Company's Business Responsibility Policy and ESG Policy.

It encourages the use of sustainable and low-impact construction materials wherever feasible including recycled and resource-efficient materials in line with project requirements and applicable regulations. Vendor and supplier evaluations also consider parameters relating to compliance, technical capability, quality assurance and ethical business conduct. Through these practices, the Company aims to progressively strengthen responsible sourcing and sustainability considerations across its operations and project activities.

b. If yes, what percentage of inputs were sourced sustainably?

The Company estimates that around 40% to 60% of the materials and inputs used during the reporting period were procured from suppliers demonstrating adherence to environmental and compliance-related standards. Preference is generally given to reputed and compliant vendors meeting the Company's quality, technical and responsible sourcing expectations. The Company continues to strengthen sustainability considerations within its procurement practices in line with operational and project requirements.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics- Not Applicable

(b) E-waste- Not Applicable

(c) Hazardous waste- Not Applicable

(d) Other waste- Not Applicable

As the Company is engaged in infrastructure construction and development activities and does not manufacture consumer products, processes relating to reclaiming products at end of life for reuse, recycling or disposal for plastics, e-waste, hazardous waste and other product-related waste categories are presently not applicable.

However, the Company follows responsible waste management practices across its project sites and operational locations in line with its ESG framework and applicable environmental regulations. The Company undertakes waste segregation, reuse of construction materials wherever feasible and disposal of waste through authorized recyclers and agencies to minimize environmental impact and promote responsible site management practices.

The relevant policy framework is available on the Company's website at: ESG Policy

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is currently not applicable to the Company's operations. The Company is engaged in infrastructure construction and development activities and does not manufacture, produce or introduce products covered under notified EPR categories such as plastic packaging, electronic goods or batteries. Accordingly, submission of an EPR plan or waste collection plan to Pollution Control Boards is not applicable.

However, the Company continues to implement responsible waste management practices at project sites and operational locations in compliance with applicable environmental regulations and project-specific requirements.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2025-26	FY 2024-25
Waste Cubes	65	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil					
E-waste						
Hazardous waste						
Other waste						

The disclosure relating to products and packaging reclaimed at the end of life is not applicable to the Company. The Company operates in the infrastructure construction and EPC sector and does not manufacture, sell or distribute consumer products or product packaging requiring end-of-life reclamation, reuse, recycling or disposal. Accordingly, there is no reportable quantity under this disclosure requirement.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6751	0	0%	0	0%	0	0%	6751	100%	0	0%
Female	204	0	0%	0	0%	204	100%	0	0%	0	0%
Total	**6955**	**0**	**0%**	**0**	**0%**	**204**	**2.93**	**6751**	**97.07%**	**0**	**0%**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

The Company undertakes various measures for the well-being of employees through implementation of occupational health and safety practices, regular health and safety awareness programmes and workplace welfare initiatives. All employees of the Company are covered under the Employee's Compensation Act, 1923 and other applicable statutory provisions ensuring protection in case of work-related injury or illness.

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0%										
Female											
Total											
Other than permanent workers											
Male	0%										
Female											
Total											

* The Company's site-level workforce is primarily engaged through third-party contractors and subcontractors as per applicable statutory requirements and contractual terms. Accordingly, the Company does not maintain a separate category of workers directly on its payroll. However, the Company ensures that the contractors shall comply with applicable labour laws and provide necessary welfare and safety measures at project sites in accordance with statutory requirements.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.15%	0.14%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Yes	100%	0%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	100%	0%	Yes	100%	0%	Yes
Others-Please Specify	-	-	-	-	-	-

* The Company's site-level workforce is primarily engaged through third-party contractors and subcontractors as per applicable statutory requirements and contractual terms. Therefore, retirement benefits for such workers are not directly applicable to the Company. Retirement benefits are provided to eligible employees of the Company in accordance with applicable statutory requirements and Company policies.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to providing an accessible, safe and inclusive workplace environment for differently abled employees in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company endeavors to ensure that its office premises and workplace infrastructure are reasonably accessible and supportive for person with disabilities.

The Company's offices are equipped with accessibility-related infrastructure and facilities such as wheelchair accessible ramps, elevators, handrails along staircases and other basic provisions intended to support accessibility and ease of movement within the workplace. The Company also continues to promote an inclusive and supportive work culture through awareness and sensitization initiatives aimed at encouraging equal opportunity and respect for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has adopted an Equal Opportunity Policy in line with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy reflects the Company's commitment towards fostering a fair, inclusive and non-discriminatory workplace environment where equal opportunities are provided to all employees and applicants including differently abled persons.

The policy lays down the Company's approach towards ensuring equality in recruitment, employment, training, career development and workplace participation without discrimination on the basis of disability. It also emphasizes maintaining dignity, respect and equal treatment for all individuals across the organization.

The Company endeavours to provide a supportive work environment and promote accessibility and inclusion through appropriate workplace practices and infrastructure measures wherever feasible.

Further, the policy encourages equal participation and integration of differently abled persons into the workforce while ensuring compliance with applicable legal and regulatory requirements relating to rights and protection of persons with disabilities. The Company continues to strengthen awareness and sensitivity towards diversity and inclusion as part of its broader employee welfare and workplace culture initiatives.

The policy is available on the Company's website at: Equal Opportunity Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	
Female	100%	100%		
Total	100%	100%		

* The Company's site-level workforce is primarily engaged through third-party contractors and subcontractors as per applicable statutory requirements and contractual terms. Hence, the above is not applicable to workers.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Not Applicable
Other than Permanent workers	Not Applicable

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees Other than Permanent employees	Yes. The Company has established a comprehensive grievance redressal and employee protection framework to ensure that employees are able to raise workplace concerns, grievances and ethical issues through formal and structured mechanisms. The framework is supported through the Company's Grievance Redressal Policy, Whistle Blower Policy and Policy on Prevention of Sexual Harassment (POSH), each of which addresses different aspects of employee welfare, workplace ethics and protection mechanisms. Under the Grievance Redressal Policy, employees are provided with a formal mechanism to communicate and resolve concerns relating to workplace conditions, employment practices, interpersonal conflicts, discrimination, employee welfare issues and other work-related grievances. The policy aims to ensure timely review and fair resolution of concerns through designated reporting channels and responsible authorities. The mechanism promotes transparent communication and encourages employees to raise issues in an organized and constructive manner. The Company has also implemented a Whistle Blower Policy to strengthen ethical governance and accountability across the organization. The policy enables employees and other stakeholders to report concerns relating to unethical behaviour, fraud, misconduct, corruption, policy violations, misuse of authority or any suspected irregular activities. The mechanism allows reporting through designated channels while maintaining confidentiality of the complainant. The policy also provides protection against retaliation or victimization for individuals reporting concerns in good faith and supports the Company's commitment towards integrity and ethical business conduct. Further, the Company has adopted a Policy on Prevention of Sexual Harassment (POSH) in compliance with applicable legal requirements to ensure a safe, respectful and inclusive workplace environment. The policy provides a framework for prevention, prohibition and redressal of sexual harassment at the workplace. An Internal Committee has been constituted to receive, investigate and address complaints relating to sexual harassment in a confidential, fair and sensitive manner. The Company also undertakes awareness and sensitization initiatives to promote respectful workplace behaviour and awareness regarding employee rights and responsibilities under the POSH framework. Through these policies and mechanisms, the Company seeks to foster a work environment based on dignity, transparency, equality, accountability and mutual respect while ensuring that employee concerns are addressed effectively and responsibly. The relevant policies are available on the Company's website at: POSH Policy, Grievance Redressal Policy and Whistle Blower Policy

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category I (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	6955	0	0%	7364	0	0%
-Male	6751	0	0%	7159	0	0%
-Female	204	0	0%	205	0	0%
Total Permanent workers	0	0	0%	0	0	0%
-Male	0	0	0%	0	0	0%
-Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6751	6751	100%	6751	100%	7159	7159	100%	7159	100%
Female	204	204	100%	204	100%	205	205	100%	205	100%
Total	**6955**	**6955**	**100%**	**6955**	**100%**	**7364**	**7364**	**100%**	**7364**	**100%**
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**

* The Company has hired contractors and subcontractors who engage workers at project sites. During the reporting period, various training and awareness programmes were conducted for employees and site-level workforce focusing on health, safety and operational aspects. These sessions were aimed at promoting safe working practices, enhancing workplace awareness and mitigating site-level risks across project locations.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6751	6751	100%	7159	7159	100%
Female	204	204	100%	205	205	100%
Total	**6955**	**6955**	**100%**	**7364**	**7364**	**100%**
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company has implemented a comprehensive Occupational Health and Safety Management System across its offices and project sites covering employees and site-level workforce. The system is based on the PDCA (Plan, Do, Check and Act) framework and is guided through the Corporate HSE Manual, defined HSE objectives and targets and established health, safety and environmental management practices.

The Company has implemented ISO 45001:2018 for Occupational Health and Safety Management and ISO 14001:2015 and 14001:2025 for Environmental Management across applicable operations and project activities. To strengthen implementation and monitoring of HSE practices, the Company conducts daily tool box meetings, weekly HSE inspections, monthly HSE committee meetings, quarterly HSE audits and quarterly HSE review meetings at the Managing Director level.

The Company has also established a centralized system of HSE formats and checklists to ensure uniform implementation of safety requirements across project sites. A formal Permit to Work (PTW) system is implemented for high-risk activities involving multi-level review and authorization prior to commencement of work. Monthly HSE performance reviews are conducted to assess key safety indicators such as safe man-hours, accident frequency rates and training effectiveness, while clearly defined HSE objectives and targets support continual improvement in workplace safety performance. The Company also promotes a positive safety culture through recognition and reward initiatives for exemplary safety performance.

The Company has also constituted a Management Safety Review Team comprising Site Heads, Safety Officers, HR representatives and Engineering team members to periodically review safety performance, monitor implementation of safety initiatives and strengthen safety governance across project locations. The review process is further supported through guidance and oversight from senior management.

The system also includes regular safety trainings, incident reporting and monitoring mechanisms, risk assessment practices and awareness initiatives including celebration of important HSE days to strengthen workplace safety culture and continual improvement across project locations and offices.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company follows a structured approach to identify work-related hazards and assess occupational risks across its project sites and operations on both routine and non-routine basis. Hazard Identification and Risk Assessment (HIRA) is carried out for high-risk activities to identify potential hazards and implement necessary control measures before commencement of work. The Company periodically reviews Hazard Identification and Risk Assessment (HIRA) studies to evaluate changes in operational conditions, identify emerging risks and implement additional control measures aimed at further reducing workplace risks.

The Company also undertakes routine workplace inspections, Job Safety Analysis (JSA) and pre-task risk assessments to evaluate operational risks associated with specific activities and site conditions. Tool box talks and safety briefings are conducted regularly to communicate safety precautions, work procedures and hazard awareness to the workforce prior to execution of activities.

In addition, weekly safety walks are conducted by project leadership teams to identify hazards, verify compliance with safety requirements and strengthen on-site safety oversight. The Company also follows a Daily Safety Observation process through which unsafe acts and unsafe conditions are identified, documented and addressed promptly. For high-risk activities, a formal Permit to Work system is utilized to ensure that hazards are evaluated and appropriate controls are implemented prior to commencement of work.

Further, method statements are prepared for critical activities outlining work processes, associated hazards and preventive measures. Regular safety audits and inspections are also conducted to review compliance with safety requirements, assess effectiveness of safety controls and support continual improvement in workplace health and safety practices across project locations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

The Company has established structured processes and reporting mechanisms through which workers and site-level workforce can identify, report and communicate work-related hazards, unsafe conditions and safety concerns arising during project execution and operational activities. These mechanisms are aimed at promoting proactive hazard identification, strengthening worker participation in safety management and ensuring timely corrective and preventive actions across project sites.

The Company has implemented a formal hazard reporting process through which workers may report unsafe acts, unsafe conditions and potential workplace risks to supervisors, HSE personnel and concerned authorities. Hazard-related concerns are also discussed and communicated during pre-start talk meetings and daily safety interactions conducted prior to commencement of work activities to ensure awareness of site-specific risks and required safety precautions.

In addition, workers participate in hazard analysis and risk assessment exercises conducted for various operational and high-risk activities. These assessments assist in identifying potential hazards, evaluating associated risks and implementing appropriate control measures before work execution. The Company also utilizes the "JKIL Safety Buddy" App as part of its HSE monitoring and compliance framework through which safety observations, hazard reporting and compliance-related concerns may be recorded, monitored and tracked for timely action.

The Company further encourages active workforce participation through monthly Safety Committee meetings involving management and worker representatives, where safety concerns, near misses and corrective actions are reviewed. Daily Safety Observation processes support real-time identification and reporting of unsafe acts and conditions, enabling timely intervention and corrective action. In the event of incidents, formal accident investigation procedures and root cause analyses are conducted to identify underlying causes and implement preventive measures to avoid recurrence.

These processes collectively support the Company's objective of maintaining a safe working environment and encouraging active workforce participation in workplace health and safety management across project locations.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The Company provides employees and site-level workforce with access to non-occupational medical and health consultation services across its registered office, major project locations and operational sites. The Company undertakes pre-employment medical check-ups and routine health check-up programmes to monitor and support workforce health and well-being.

Medical centres have been established at working sites and qualified doctors and nurses are deployed for providing basic medical assistance and healthcare support. Permanent ambulances are also maintained at project sites to address medical emergencies and support timely response during emergency situations. In addition, the Company maintains tie-ups with nearby hospitals and healthcare facilities for providing advanced medical treatment and emergency medical support whenever required.

The Company also conducts regular health check-up programmes and health awareness initiatives as part of its efforts towards promoting employee and worker well-being and maintaining a safe and healthy work environment across project locations.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company follows a comprehensive approach towards ensuring a safe and healthy workplace across its project sites and operational locations through implementation of structured health, safety and environmental management practices. Safety management measures are integrated into day-to-day operations with the objective of minimizing workplace risks, strengthening safety awareness and promoting a strong safety culture across the organization.

The Company's health and safety management framework is supported by a comprehensive HSE Manual developed in alignment with ISO 45001:2018 and ISO 14001 standards. The manual provides guidance on emergency management, environmental management practices, operational safety requirements, standardized formats, checklists and permit systems to support consistent implementation of health and safety controls across project locations.

The Company conducts mandatory safety induction programmes for 100% of new joiners to familiarize employees and site-level workforce with applicable safety procedures, emergency response systems, site-specific hazards and safe working practices. Regular safety trainings, refresher programmes and awareness sessions are also conducted by the Chief Safety Manager (CSM) and Health, Safety and Environment (HSE) Corporate Head to reinforce compliance with safety requirements and strengthen workplace safety awareness.

Daily tool box talks and safety briefings are conducted at project sites prior to commencement of activities to communicate job-specific hazards, control measures and operational precautions. The Company also undertakes Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis and pre-task risk assessments for high-risk and critical activities to identify potential hazards and implement preventive and corrective measures before execution of work.

To strengthen operational safety controls, the Company strictly implements Permit to Work (PTW) systems for high-risk activities including work at height, hot work and other critical operations. Standardized hard barricading systems and fall protection arrangements have also been implemented across elevated metro project segments and work areas to enhance worker safety and prevent fall-related incidents.

The Company undertakes regular preventive maintenance and Third-Party Inspections (TPI) for cranes, lifting equipment and other heavy machinery to ensure operational safety, equipment reliability and compliance with safety standards. In addition, regular workplace inspections, HSE audits and safety monitoring activities are carried out across project locations to review safety performance and identify opportunities for continual improvement. Also, weekly safety walks are conducted by the Chief Safety Manager, Project Manager and core project teams to identify hazards in real time, verify compliance with safety requirements and reinforce accountability towards workplace safety across project sites.

The Company also implements a Daily Safety Observation process through which unsafe acts and unsafe conditions are identified, documented and addressed promptly. Findings from these observations are analysed to identify recurring trends and implement corrective actions to prevent incidents and strengthen workplace safety performance.

Monthly Safety Committee meetings involving management representatives and workers are also conducted to review safety performance, discuss near misses, evaluate the effectiveness of existing controls and identify opportunities for further improvement in workplace safety practices.

To support emergency preparedness and response, the Company conducts regular fire drills and emergency response drills to ensure preparedness of the Emergency Response Team (ERT) and workforce in handling emergency situations. Medical centres, ambulances and healthcare support systems are also maintained at project sites to facilitate timely medical assistance and emergency care.

The Company further promotes employee and worker well-being through periodic health check-up programmes, awareness initiatives and workplace hygiene measures across operational locations. Through these initiatives, the Company continues to strengthen its commitment towards maintaining safe, healthy and responsible workplaces for employees, workers and other stakeholders associated with its operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

Assessments relating to working conditions and health and safety practices were conducted across all applicable offices and project sites of the Company during the reporting period. The assessment coverage for such practices was 100% and no material corrective actions were identified or required based on the assessments conducted.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

No. The Company does not directly extend life insurance or compensatory packages to site-level workers as they are engaged through contractors and subcontractors and are not on the Company's payroll. However, the Company expects contractors to comply with applicable statutory requirements relating to worker compensation and welfare.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company undertakes measures to encourage compliance with applicable statutory requirements by its value chain partners including contractors, subcontractors and vendors. The Company expects such parties to comply with applicable laws relating to statutory dues, labour compliances and tax requirements as applicable.

The Company also undertakes compliance monitoring activities including verification of relevant statutory documents and GST-related compliance through available mechanisms and records. Compliance expectations are incorporated within contractual arrangements and are monitored by the concerned commercial and administrative teams during the course of project execution and business operations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   The Company provides transition support measures to employees in cases of retirement or separation from employment. These measures include assistance relating to notice period formalities, documentation support and full & final settlement processes to facilitate a smooth transition and orderly closure of employment-related matters.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices Working Conditions	The Company engages with established vendors and value chain partners who are expected to comply with applicable health and safety standards, working condition requirements and statutory obligations. During the vendor onboarding and engagement process, the Company undertakes preliminary compliance and documentation checks relating to operational and statutory requirements. While the Company has not maintained quantified percentage-based assessment data for value chain partners during the reporting period, it continues to strengthen its vendor evaluation and monitoring processes relating to health and safety practices and working conditions. The Company is also in the process of further enhancing its vendor assessment framework to support more structured monitoring and measurable reporting in future periods.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company identifies its key stakeholder groups through an internal assessment process based on the nature of engagement, level of influence, operational impact and relevance to the Company's business activities and long-term objectives. The process involves inputs from management, functional departments and project teams to identify stakeholders who are directly or indirectly associated with the Company's operations, projects and decision-making processes.

   Stakeholders are broadly classified into internal and external categories including employees, contractors, subcontractors, suppliers, clients, investors, shareholders, regulatory authorities, local communities and other business partners. The stakeholder identification process is periodically reviewed considering project locations, operational requirements, regulatory developments and evolving business and sustainability-related considerations to ensure effective engagement and responsiveness towards stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Stock exchange intimations, annual reports, Annual General Meetings (AGM), emails, website, presentations quarterly Analyst / Investor Meet, earnings/ result announcements, press releases, newspaper advertisements, "Saksham Niveshak" awareness campaign.	Quarterly, Half-yearly, Annually & Event-Based	AGMs allow shareholders to communicate directly with the Board of Directors. Discussion on financial and operational performance, corporate developments, strategic updates, governance matters and addressing investor queries and concerns are a part of the quarterly earnings calls. The Company conducted the "Saksham Niveshak" shareholder awareness campaign in association with its Registrar & Transfer Agent to promote investor awareness and strengthen shareholder engagement.
Contractors and Subcontractors	No	Emails, meetings, telephonic interactions and project coordination discussions	Periodically	Discussions relating to project execution, safety compliance, timelines, operational coordination, quality expectations and contractual matters
Government and Regulatory Bodies	No	Statutory filings, submissions, applications, meetings and official communications	As per regulatory timelines and requirements	Regulatory approvals, statutory compliance, project-related permissions, reporting obligations and other compliance-related matters
Suppliers and Vendors	Yes	Emails, supplier and vendor meetings, agreements, compliance checks and periodic interactions	Periodically	Discussions relating to procurement, delivery schedules, quality standards, statutory compliance, operational requirements and business continuity
Employees	No	Telephonic interactions, Emails, meetings, training programmes, internal communications, induction programs, grievance handling process, performance appraisal and one-on-one interactions **JKIL Safety Buddy**" App Daily tool box talks	On a regular basis	Employee engagement, performance discussions, skill development, workplace safety, welfare initiatives, organizational updates and grievance redressal
Communities	Yes	Community meetings, awareness programmes, campaigns and local engagement initiatives, CSR projects and engagements,	Periodically	CSR activities, local community development, project-related social impact discussions, grievance handling and stakeholder feedback

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company facilitates stakeholder consultations on economic, environmental and social matters through formal and informal engagement mechanisms across various functions and project locations. Feedback and concerns from stakeholders including employees, contractors, suppliers, communities, investors and regulatory authorities are gathered through meetings, interactions, reviews, audits and other communication channels.

   The inputs received from such stakeholder engagements are reviewed by the concerned functional departments and senior management and are subsequently communicated to the Board of Directors or relevant management personnel as part of periodic operational reviews, compliance discussions, ESG-related assessments and strategic decision-making processes. This enables the Board and management to consider stakeholder perspectives while reviewing business operations, sustainability-related matters and policy-level decisions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   The Company considers stakeholder consultation as an important mechanism for identifying and managing environmental and social topics relevant to its operations and project activities. Inputs received from employees, contractors, suppliers, local communities, clients and regulatory authorities through regular engagements, meetings and operational interactions assist the Company in understanding stakeholder expectations, site-level concerns and emerging ESG-related matters.

   Feedback received from communities and local stakeholders has supported the Company in identifying focus areas for CSR and community development initiatives including local engagement and welfare-related activities. Similarly, interactions with employees, contractors and project teams have contributed towards strengthening workplace health and safety practices, safety awareness programmes and implementation of operational control measures across project sites.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups primarily comprising local communities surrounding project sites and site-level workforce engaged through contractors and subcontractors. Stakeholder interactions are carried out through community meetings, site-level discussions, grievance mechanisms and regular operational engagement activities to understand concerns relating to project execution, safety, environmental impacts and community welfare.

Based on the feedback and concerns received, the Company undertakes appropriate measures wherever feasible including implementation of safety and housekeeping practices at project sites, management of site-related disruptions and maintenance of safe working surroundings. The Company also conducts health and safety awareness programmes, medical check-up initiatives and safety trainings for workforce engaged at project locations to support worker well-being and workplace safety.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	6955	6955	100%	7364	7364	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**6955**	**6955**	**100%**	**7364**	**7364**	**100%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent										
Male	6751	0	0%	6751	100%	7159	0	0%	7159	100%
Female	204	0	0%	204	100%	205	0	0%	205	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages

a Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	75000000	0	-
Key Managerial Personnel	5	75000000	1	5827951
Employees other than BoD and KMP	6715	351319	204	354385
Workers**	-	-	-	-

*The Non-Executive Independent Directors of the Company are entitled to sitting fees and sitting fees have not been considered as remuneration.

**The Company's site-level workforce is primarily engaged through third-party contractors and subcontractors as per applicable statutory requirements and contractual terms. Accordingly, the Company does not maintain a separate category of workers directly on its payroll.

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to female as % of total wages	2.63%	2.47%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The management of the Company oversees matters relating to human rights and workplace-related concerns, and act as the focal points for monitoring and addressing human rights-related issues that may arise in the course of business operations.

Their responsibilities include supporting implementation of policies and practices relating to ethical labour practices, non-discrimination, employee welfare, workplace dignity and grievance redressal mechanisms. The concerned personnel also oversee awareness initiatives and coordination relating to workplace conduct and employee-related concerns to ensure alignment with the Company's commitment towards responsible and ethical business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms and policies for addressing grievances and concerns relating to human rights, workplace conduct and employee welfare in a fair, transparent and confidential manner. Employees and workforce may raise concerns relating to discrimination, harassment, unethical conduct, workplace behaviour or other human rights-related matters through designated grievance reporting channels, supervisors and the Human Resources function.

The grievance redressal framework is supported through the Company's Grievance Redressal Policy, Whistle Blower Policy and Prevention of Sexual Harassment (POSH) Policy which provide structured procedures for reporting, reviewing and resolving complaints and concerns. These mechanisms are intended to ensure confidentiality, protection against retaliation and timely resolution of grievances in accordance with applicable legal and organizational requirements.

The HR Head of Department and Lead Business HR Head oversee implementation and monitoring of the grievance handling mechanisms and coordinate review and resolution of concerns relating to human rights and workplace-related matters across the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints file under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established policies and grievance redressal mechanisms to prevent discrimination, harassment, retaliation and unfair treatment within the workplace and to ensure protection of complainants raising concerns in good faith. The framework is supported through the Prevention of Sexual Harassment (POSH) Policy, Equal Opportunity Policy, Whistle Blower Policy and Code of Conduct which collectively promote a safe, respectful, inclusive and non-discriminatory workplace environment.

In accordance with applicable legal requirements, the Company has constituted an Internal Committee under the POSH framework for addressing complaints relating to sexual harassment at the workplace. Complaints received are handled in a confidential, fair and sensitive manner through established procedures and the Company endeavors to ensure that complainants are protected from retaliation, victimization or adverse treatment during and after the investigation process.

The Equal Opportunity Policy further reinforces the Company's commitment towards equal treatment, inclusion and non-discrimination for all employees including differently abled persons. Employees are encouraged to report concerns relating to discrimination, harassment, unethical conduct or workplace misconduct through designated reporting channels and grievance mechanisms.

The Company also maintains whistle blowers and grievance reporting mechanisms through which concerns may be raised confidentially and reviewed by the concerned authorities. These measures are aimed at fostering employee confidence, ethical workplace behavior and a secure environment where employees and workforce can raise concerns without fear of adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company incorporates requirements relating to compliance with applicable labour laws, workplace safety and ethical business practices within its agreements and contractual arrangements with contractors, vendors, suppliers and service providers. These contractual expectations are intended to support responsible business conduct and promote fair and lawful working practices across the value chain.

The Company expects its business partners to comply with applicable statutory requirements relating to wages, employee welfare, workplace health and safety and other labour-related obligations. The contractual arrangements also emphasize adherence to ethical practices and compliance standards during execution of business activities and project operations.

Such requirements are supported through vendor onboarding processes, documentation reviews and periodic compliance monitoring undertaken during the course of engagement with value chain partners.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

None of the risks or concerns were identified during the assessment.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, the Company did not receive any material human rights-related grievances or complaints requiring modification or introduction of specific business processes. Accordingly, no corrective changes in business processes were required in this regard during FY 2025-26.

However, the Company continues to maintain and periodically review its policies, grievance redressal mechanisms and workplace practices relating to employee welfare, workplace conduct, non-discrimination and ethical business practices to support alignment with applicable human rights principles and legal requirements.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has not conducted a separate formal human rights due-diligence exercise during the reporting period. However, human rights-related principles and practices are integrated within the Company's overall governance, employee welfare and compliance framework through its policies, code of conduct and workplace practices.

The Company's internal mechanisms and policies address areas relating to ethical conduct, non-discrimination, workplace dignity, employee welfare, occupational health and safety and compliance with applicable labour laws and statutory requirements.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company endeavours to ensure that its office premises are accessible to differently abled visitors in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The offices are equipped with accessibility-related infrastructure and basic facilities such as ramps, elevators and other provisions intended to support ease of access and movement for differently abled individuals including visitors.

These measures reflect the Company's commitment towards promoting accessibility, inclusion and equal opportunity while fostering a respectful and barrier-free environment for employees, visitors and other stakeholders.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable. During the reporting period, the Company did not conduct formal assessments relating to human rights parameters for value chain partners under the referred disclosure. Accordingly, no significant risks or concerns were identified requiring corrective action during FY 2025-26.

However, the Company continues to undertake preliminary compliance-related checks and documentation reviews during vendor onboarding and engagement processes and is in the process of strengthening its vendor evaluation framework relating to responsible business and compliance practices.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Electricity consumption- [in Giga Joules] (D)	39406	53863
Fuel Consumption- [in Giga Joules] (E)	582746	546165
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources [in Giga Joules] (D+E+F)	**622152**	**600028**
Total energy consumed [in Giga Joules] (A+B+C+D+E+F)	**622152**	**600028**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) – GJ per crore rupees	108.71	105.39
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2244	2360.70
Energy intensity in terms of physical Output	Refer Note 1	27475
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note 1: As JKIL is an infrastructure and construction company, its physical output comprises two distinct segments. During FY 2025-26, the Company executed 29.634 km of infrastructure projects, including roads, metro corridors, bridges and tunnels, and 90002.66 sq. m. of building construction projects. Since these two categories of physical output are measured using different units (km and sq. m.), a single physical output-based intensity metric cannot be meaningfully determined. Accordingly, the calculation of intensity in terms of physical output is not ascertainable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not undertaken any independent assessment, evaluation or external assurance of the disclosures under the Business Responsibility and Sustainability Report during the reporting period. The Company currently relies on internal review and monitoring mechanisms for compilation and reporting of ESG and sustainability-related information.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No, The Company does not fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (KL)	5,82,544	5,73,891
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	**5,82,544**	**5,73,891**
Total volume of water consumption (in kilolitres)	**5,82,544**	**5,73,891**
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations) – KL per crore rupees	101.79	100.80
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2101.14	2257.87
Water intensity in terms of physical output	Refer Note 1	26278
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note 1: As JKIL is an infrastructure and construction company, its physical output comprises two distinct segments. During FY 2025-26, the Company executed 29.634 km of infrastructure projects, including roads, metro corridors, bridges and tunnels, and 90002.66 sq. m. of building construction projects. Since these two categories of physical output are measured using different units (km and sq. m.), a single physical output-based intensity metric cannot be meaningfully determined. Accordingly, the calculation of intensity in terms of physical output is not ascertainable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not undertaken any independent assessment, evaluation or external assurance of the disclosures under the Business Responsibility and Sustainability Report during the reporting period. The Company currently relies on internal review and monitoring mechanisms for compilation and reporting of sustainability and ESG-related information.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	5,82,544	573891
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**5,82,544**	**573891**

The Company undertakes water discharge management practices in accordance with applicable environmental requirements and operational conditions at project sites and offices. Water generated from construction and site activities is primarily managed through appropriate drainage and discharge practices including discharge onto open land where natural absorption takes place, depending upon site conditions and operational requirements.

Wastewater generated from office premises and related facilities is generally directed to municipal drainage or sewer systems through established infrastructure and applicable disposal arrangements. The Company continues to monitor its water management and discharge practices with the objective of minimizing environmental impact and maintaining compliance with applicable environmental guidelines and regulatory requirements.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not undertaken any independent assessment, evaluation or external assurance of the disclosures under the Business Responsibility and Sustainability Report during the reporting period. The Company currently relies on internal review and monitoring mechanisms for compilation and reporting of sustainability and ESG-related information.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable. The Company is engaged in infrastructure construction and development activities and does not operate manufacturing or industrial processing facilities generating significant industrial effluents requiring implementation of a Zero Liquid Discharge (ZLD) mechanism. Accordingly, installation of a ZLD system is presently not applicable to the Company's operations.

However, the Company continues to undertake responsible water usage and water discharge management practices across its project sites and offices in line with applicable environmental requirements and operational conditions.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	Mg/m3	9 - 76	8.1 - 69.42
Sox	Mg/m3	3 - 48	4.9 – 45.65
Particulate matter (PM)- includes PM10 PM2.5	Mg/m3	 26 - 442 9 - 300	 30.4 – 282.87 18.4 – 107.12
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

None

Air emission values are reported as a range (minimum–maximum) considering the monitoring results from all project sites during the reporting period. Since monitoring was conducted at multiple locations on different dates, a range has been disclosed instead of an average to appropriately represent the Company's overall performance. The reported values are based on monitoring carried out by accredited laboratories in accordance with applicable regulatory requirements.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	43320.4	41118.83
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7771.74	10877.26
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) - MT per crore rupees		8.93	9.13
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		184.28	204.57
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Refer Note 1	2381
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note 1: As JKIL is an infrastructure and construction company, its physical output comprises two distinct segments. During FY 2025-26, the Company executed 29.634 km of infrastructure projects, including roads, metro corridors, bridges and tunnels, and 90002.66 sq. m. of building construction projects. Since these two categories of physical output are measured using different units (km and sq. m.), a single physical output-based intensity metric cannot be meaningfully determined. Accordingly, the calculation of intensity in terms of physical output is not ascertainable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not undertaken any independent assessment, evaluation or external assurance of the disclosures under the Business Responsibility and Sustainability Report during the reporting period. The Company currently relies on internal review and monitoring mechanisms for compilation and reporting of sustainability and ESG-related information.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company has continued to implement various initiatives across its project sites to reduce greenhouse gas (GHG) emissions and minimise the environmental impact of its construction activities. These initiatives focus on improving fuel efficiency, reducing emissions from construction equipment, conserving natural resources and enhancing environmental management practices.

To reduce emissions from construction machinery, the Company has procured new equipment compliant with BS VI emission standards, which offer lower exhaust emissions compared to earlier-generation equipment. Battery-powered locomotives and MSV vehicles continue to be deployed in underground tunnel projects, reducing dependence on diesel-operated equipment and lowering direct greenhouse gas emissions within confined work environments.

The Company has also adopted energy-efficient practices through the use of LED lighting at project sites, contributing to reduced electricity consumption. In addition, regular preventive maintenance of vehicles and construction equipment is carried out to improve fuel efficiency and minimise emissions arising from operations.

Several site-level environmental management measures have been implemented to control dust emissions and improve local air quality. These include installation of continuous ambient air monitoring systems, periodic water sprinkling, installation of wheel wash facilities at batching plants, sprinkler systems at aggregate bins and installation of GI sheet barricades and green nets to minimise the spread of construction dust beyond project boundaries.

Nature-based initiatives continue to form an important part of the Company's environmental management approach. During the reporting year, the Company carried out 18,962 tree plantations and 4,489 tree transplantations, supporting carbon sequestration, biodiversity conservation and ecological restoration. At coastal project locations, construction activities in mangrove areas are undertaken only after obtaining the necessary statutory approvals. At the Anand Saket Road Project, Thane, where 31 mangrove trees were affected, the Company undertook compensatory plantation of 310 mangroves in accordance with the approved regulatory requirements.

To minimise waste generation and improve resource efficiency, the Company focuses on reducing material consumption at source and conducts regular environmental awareness programmes, toolbox talks and training sessions for engineers and workmen. Housekeeping practices are maintained across project sites to prevent debris accumulation, while waste recycling and other environmental management practices are implemented to reduce the overall environmental footprint of construction activities.

Collectively, these initiatives demonstrate the Company's continued commitment towards reducing greenhouse gas emissions, protecting natural ecosystems and integrating sustainable environmental practices into its project execution.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated		
Plastic waste (A) (MT)	8.7	0.1114
E-waste (B) (MT)	0.005	-
Bio-medical waste (C) (MT)	0.0218	-
Construction and demolition waste (D) (M^3)	28,874.5	Refer Note 2
Construction Waste (Excavted Soil)	545,864.4	
Battery waste (E) (Nos)	0.4	-
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	1.1	Refer Note 2
Other Waste:	-	-
Total (A+B + C + D + E + F + G + H) (MT)	**574749.1**	**1.0704**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	100.42	0.00019

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2073.02	0.0042
Waste intensity in terms of physical output	Refer Note 1	0.049
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (MT)	55	Refer Note 2
(ii) Re-used (MT)	143.5	-
(iii) Other recovery operations	-	-
Total	**198.5**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling (MT)	30812.4	Refer Note 2
(iii) Other disposal operations	-	-
Total	**30812.4**	**-**

During the current year, the Company strengthened its waste tracking process to capture the quantity of waste generated, recycled, reused and disposed of through landfill, either directly by the Company or through authorised waste management agencies. As a result of this improved tracking methodology, the current year's figures are not directly comparable with those reported in the previous year.

Note 1: As JKIL is an infrastructure and construction company, its physical output comprises two distinct segments. During FY 2025-26, the Company executed 29.634 km of infrastructure projects, including roads, metro corridors, bridges and tunnels, and 90002.66 sq. m. of building construction projects. Since these two categories of physical output are measured using different units (km and sq. m.), a single physical output-based intensity metric cannot be meaningfully determined. Accordingly, the calculation of intensity in terms of physical output is not ascertainable.

Note 2- JKIL follows a structured and responsible approach to managing waste generated across its construction sites and office premises. Construction waste, primarily resulting from land excavation, is initially collected and stored in designated areas at the project site. An authorized third-party agency collects this waste every one to two days for safe disposal or repurposing. Excavated material is often repurposed for landfilling by the authorized agency, for which the Company also holds a valid waste recycling certificate. In addition, concrete waste, including washed cement-sand mixtures, is reclaimed and reused onsite wherever feasible.

The Company also handles steel waste responsibly, with approximately 90% of scrap steel sent to certified scrap dealers for recycling. Smaller steel particles that remain on-site may become embedded in the soil. Waste oil generated from machinery is collected by registered dealers, who refine and reuse it in processes such as rust prevention for steel components. In terms of dry and packaging waste, items such as paper, cardboard, oil cans, and plastics are segregated and handed over to thirdparty recyclers.

As part of its commitment to improving waste traceability and aligning with evolving sustainability reporting requirements, the Company is in the process of implementing a mechanism to record the quantity and type of waste generated at project sites. These practices collectively reflect JKIL's ongoing effort to minimize its environmental impact and promote efficient resource utilization.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not undertaken any independent assessment, evaluation or external assurance of the disclosures under the Business Responsibility and Sustainability Report during the reporting period. The Company currently relies on internal review and monitoring mechanisms for compilation and reporting of sustainability and ESG-related information.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows structured waste management practices across its project sites and offices in accordance with applicable environmental regulations and operational requirements. Construction-related waste including excavated material, construction and demolition (C&D) waste, steel scrap, concrete residue, packaging waste and other site-generated waste is segregated at source and managed through designated handling, reuse, recycling and disposal processes.

Wherever feasible, excavated soil is reused for on-site backfilling activities, while a significant portion of C&D waste is reused for temporary road construction, access road stabilisation and other site applications. The remaining excavated material and construction waste are transported and disposed of through authorized agencies and approved disposal facilities. Steel scrap and other recyclable materials are sent to authorized recyclers and scrap vendors, while paper, plastic, cardboard and other recyclable office waste are segregated and disposed of through authorized waste management agencies.

Organic waste generated at project sites is collected regularly and disposed of through the Municipal Corporation. Biomedical waste generated from site medical facilities is handled and disposed of through state-authorized biomedical waste management agencies. Hazardous waste generated during operations is segregated, stored and disposed of through authorized hazardous waste treatment and disposal facilities in compliance with applicable statutory requirements.

The Company also promotes resource conservation through reuse of treated wastewater for dust suppression, water sprinkling and wheel and equipment cleaning at project sites, thereby reducing freshwater consumption. In addition, waste minimisation is encouraged through responsible material management, recycling practices and continuous environmental awareness among employees and contractors.

The Company's operations do not involve manufacturing activities requiring extensive use of hazardous or toxic chemicals. However, limited quantities of fuels, lubricants and other construction-related chemicals used during project execution are handled, stored and disposed of in accordance with applicable safety procedures and regulatory requirements to minimise environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		Nil	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Nil		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			Nil	

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area –

   (ii) Nature of operations –

   (iii) Water withdrawal, consumption and discharge in the following format:

   None of the sites/offices of the Company fall in/around water stress areas.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Transport Facility given to Management Personnels/Employees)	Metric tonnes of CO_2 equivalent	105.42	132.44
0 Total Scope 3 emissions per rupee of turnover		**105.42**	**132.44**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Replacement of single-use plastic water bottles	The Company has replaced single-use plastic water bottles with reusable glass bottles at applicable locations to reduce the consumption of single-use plastics and encourage the use of reusable alternatives.	Reduced generation of plastic waste and promoted sustainable consumption practices through the use of reusable packaging.
2.	Dust and Air Emission Control Measures	The Company has implemented multiple dust control measures across project sites, including periodic water sprinkling, installation of continuous ambient air monitoring systems, wheel wash facilities at batching plants, sprinkler systems at aggregate bins and regular housekeeping to prevent debris accumulation on roads and work areas.	Improved dust suppression and air quality management, reduced fugitive dust emissions and enhanced compliance with environmental management requirements at project sites.
3.	Resource Efficiency and Environmental Management Practices	Continuous housekeeping is undertaken across project sites to prevent debris accumulation and facilitate efficient waste management. The Company also implements environmental monitoring and site management practices to minimise the environmental impact of construction activities.	Improved site cleanliness, enhanced resource efficiency, reduced environmental impacts associated with construction activities and strengthened overall environmental performance.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes. The Company has established emergency response and disaster management practices as part of its Health, Safety and Environment (HSE) management framework across project sites and operations. Every project site maintains an Emergency Disaster Management Response Plan to address potential emergency situations and support timely response and recovery actions.

   The Company regularly conducts emergency drills, fire drills and emergency rescue drills across project locations to strengthen preparedness and ensure that the Emergency Response Team (ERT) remains trained and ready to respond effectively during emergency situations. These measures support operational continuity, emergency preparedness and protection of employees, workforce and surrounding areas during unforeseen incidents or emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

   Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   The Company engages with established vendors and value chain partners who are expected to comply with applicable environmental regulations and operational requirements. While formal percentage-based assessment data relating to environmental impacts of value chain partners has not been quantified during the reporting period, the Company undertakes preliminary compliance-related checks and reviews during vendor onboarding and engagement processes.

The Company is also in the process of strengthening its vendor evaluation and monitoring framework relating to environmental compliance and responsible business practices to support more structured assessment and measurable reporting in future reporting periods.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

   During the reporting period, JKIL maintained one formal affiliation through its leadership with an industry-level association namely Construction Federation of India (New Delhi).

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Construction Federation of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Nil		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				Nil		

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company maintains mechanisms and communication channels to receive, review and address grievances and concerns raised by local communities and stakeholders impacted by its project activities and operations. Community-related concerns may be communicated through site-level interactions, meetings with project representatives, written communications, engagement with local authorities and other formal or informal communication channels.

   The Company maintains regular coordination with local administration, project authorities and community representatives to address concerns relating to construction activities, access disruptions, safety, noise, dust and other site-related matters in a timely manner. Site engineers, project teams and concerned personnel are responsible for reviewing and addressing grievances and initiating corrective measures wherever feasible.

   Significant concerns, if any, are escalated to senior project management and addressed in coordination with relevant authorities and stakeholders. Through these mechanisms, the Company aims to maintain responsive stakeholder engagement and minimize adverse impacts associated with project execution activities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	15.16%	17.05%
Directly from within India	99.65%	98.16%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0%	0%
Semi – urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

   During the reporting period, 100% of the wages paid to persons employed by the Company, including employees and workforce engaged on permanent, non-permanent and contractual basis, related to metropolitan locations. The Company's project activities and operations during FY 2025-26 were primarily concentrated in metropolitan and urban infrastructure development areas and accordingly no wage cost pertained to smaller towns or rural locations.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
During the reporting period, none of the CSR projects undertaken by the Company were carried out in districts identified under the Government of India's Aspirational Districts Programme.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. The Company does not currently have a formal preferential procurement policy specifically mandating procurement preference for suppliers belonging to marginalized or vulnerable groups. Procurement decisions are primarily based on factors such as technical capability, quality standards, commercial competitiveness, statutory compliance and operational requirements.

(b) From which marginalized /vulnerable groups do you procure?

Accordingly, the Company does not presently maintain a formal identification or classification mechanism for suppliers belonging to specific marginalized or vulnerable groups for procurement purposes.

(c) What percentage of total procurement (by value) does it constitute?

Since there is no formal preferential procurement framework or supplier classification system in place relating to marginalized or vulnerable groups, the Company does not currently track or report the percentage of procurement by value from such categories of suppliers.

However, the Company's ESG framework and responsible business practices emphasize principles relating to ethical sourcing, fairness, equal opportunity, responsible vendor engagement and non-discriminatory business conduct across its value chain operations. The Company continues to engage with vendors and suppliers based on transparent and responsible procurement practices while complying with applicable statutory and business requirements. The possibility of further strengthening supplier assessment and responsible sourcing frameworks may be considered as part of the Company's evolving ESG and sustainability initiatives.

The Company's ESG Policy is available at: ESG Policy

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Chingari Shakti Foundation	Given the nature and execution model of these CSR projects, which are implemented through eligible implementing agencies and cover multiple beneficiaries across different locations, it is not practicable for the Company to ascertain the exact number of individual beneficiaries or the percentage of beneficiaries belonging to vulnerable and marginalized groups. The Company monitors the implementation and overall impact of these initiatives through periodic reports and updates received from the respective implementing agencies.	
2.	Aspect Foundation		
3.	Nimisha Prakash Mhatre Foundation		
4.	Jyotirmath Badrikashram Himalaya		
5.	Bhopal Literature and Art Festival		
6.	Shiva Trust, Aurangabad		
7.	Sanskruti Yuva Pratisthan Trust	Approx. 25000	Approx. 25%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company primarily undertakes infrastructure development and construction projects for government and institutional clients and does not operate in the conventional consumer product segment. However, the Company maintains mechanisms and communication channels for receiving and addressing complaints, grievances and feedback from clients, customers, vendors, investors and other stakeholders relating to operational, contractual, ethical and service-related matters.

Stakeholders may raise concerns or provide feedback through designated email channels (grievancecell@jkumar.com / info@jkumar.com), official correspondence, project review meetings, formal communication processes and the contact details provided on the Company's website. The Whistle Blower Policy also enables external stakeholders to report concerns relating to unethical conduct, policy violations or other business-related matters through established reporting mechanisms.

Complaints and feedback received are reviewed by the concerned departments and management teams and are addressed through appropriate corrective and resolution measures within reasonable timelines. Significant matters, wherever required, are escalated to senior management for further review and action. These mechanisms support transparent stakeholder engagement and responsible handling of concerns arising during the course of business operations.

The contact details for stakeholder communication are available at: Contact Us https://www.jkumar.com/contact

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage of total Turnover
Environmental and social parameters relevant to the product	Not Applicable. The Company operates in the infrastructure construction and EPC segment and does not manufacture or sell consumer products. However, project execution activities are carried out in accordance with applicable environmental, social and regulatory requirements prescribed by clients and relevant authorities.
Safe and responsible usage	Not Applicable. The Company undertakes infrastructure development projects such as metro rail, roads, flyovers and related construction activities for government and institutional clients. Safety and responsible usage aspects are addressed through engineering standards, project specifications, safety procedures and compliance requirements during execution and handover stages.
Recycling and/or safe disposal	Not Applicable. The Company does not manufacture products requiring end-user recycling or disposal. However, construction and operational waste generated during project activities is managed through segregation, recycling, reuse and disposal practices in accordance with applicable environmental requirements and site-level waste management practices.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes. The data privacy policy is hosted at Data Privacy and Cybersecurity Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Yes. The data privacy policy is hosted at Data Privacy and Cybersecurity Policy

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches- 0

   b. Percentage of data breaches involving personally identifiable information of customers- 0

   c. Impact, if any, of the data breaches- Not Applicable.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information relating to the Company's services, infrastructure projects, investor-related disclosures and other business updates is accessible through the Company's official website: https://www.jkumar.com/

   The website includes key sections relating to:

   - Infrastructure projects and project portfolio including metro (Underground / Elevated) rail, flyovers, elevated corridors, bridges, roads, tunnels and urban infrastructure projects
   - Investor-related information including annual reports, financial statements, investor presentations and other regulatory disclosures
   - Corporate Social Responsibility (CSR) initiatives and related updates
   - Corporate governance and policy-related disclosures
   - Contact details and communication channels for stakeholders and business inquiries.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   As an infrastructure construction and EPC company, the Company does not manufacture or sell consumer-facing products. Nevertheless, it undertakes several initiatives during project execution to support safe and responsible usage of infrastructure assets and to promote public safety awareness at project locations.

   The Company adheres to applicable engineering standards, safety regulations and operational protocols, across all project sites. To create awareness regarding construction activities, restricted areas and safety precautions during execution of infrastructure projects. Safety-related signages, barricading systems, caution boards and public information displays are installed at project sites.

   In addition, the Company works in co-ordination with relevant authorities, project consultants and local administrative bodies for dissemination of public safety information and traffic-related instructions wherever required during project execution. These measures are aimed at minimizing public inconvenience, enhancing safety awareness and supporting safe usage of infrastructure facilities developed by the Company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   The Company coordinates with relevant government authorities, project agencies and local administration to communicate and manage potential disruptions or interruptions arising during project execution activities. Information relating to traffic diversions, temporary access restrictions, construction activities or other project-related impacts is communicated through appropriate channels wherever required.

   The Company utilizes mechanisms such as public notices, on-site information boards, caution signages, barricading systems and coordination with local authorities to inform affected stakeholders and the public regarding project timelines, safety precautions and operational impacts. The Company also engages with local communities and relevant stakeholders through site-level interactions and coordination meetings to address concerns and provide updates relating to ongoing project activities and associated disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

   Not Applicable. The Company operates in the infrastructure construction and EPC sector and does not manufacture or sell consumer-facing products for which conventional product labeling or packaging disclosures are applicable.

   However, project-related documentation, engineering submissions, quality specifications and safety-related information are maintained and shared with clients and relevant authorities in accordance with applicable contractual, technical, safety and regulatory requirements. Also, the Company has a feedback mechanism that allows consumers to report any concerns related to the quality, safety, execution, or compliance aspects of its projects and services.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   No. The Company primarily executes infrastructure development projects for government and institutional clients, where project performance and service quality are assessed through project reviews, milestone assessments, technical inspections, quality audits and client oversight mechanisms, rather than through conventional consumer satisfaction surveys. Nevertheless, ongoing client interactions, periodic review meetings and stakeholder engagement initiatives enable the Company to obtain feedback and continuously enhance operational effectiveness across its project activities.

Independent Auditor's Report

To the Members of

J. Kumar Infraprojects Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of J. Kumar Infraprojects Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income),the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including material accounting policies and other explanatory information which includes 28 Joint Operations accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the auditors on separate financial statements of joint operation referred to in the 'Other Matters' section below, the aforesaid 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 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 March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – Accounting for Construction Contracts	
Key Audit matter Description	There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note Number 2.2(f) Summary of material accounting policies – "Revenue Recognition" of the Financial Statements
Principal Audit Procedures	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers"; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Evaluation of uncertain tax positions	
Key audit matter Description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 2.2 (k) and (l) -Summary of material accounting policies – "Taxes on Income" and "provisions, contingent liabilities, contingent assets and commitments" of the Financial Statements
Principal Audit Procedures	Our procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2026 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's Annual Report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the companies (Indian accounting standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 in preparation of Financial Statements 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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTER

(a) We did not audit the financial information of **11** Joint Operations (JOs) included in the standalone financial statements of the Company whose Financial statements/ financial information reflect total assets of **Rs. 1,10,154.84 Lakhs** (without intercompany elimination) as at March 31, 2026, total revenue of **Rs. 1,89,000.59 Lakhs** (without intercompany elimination), total profit after tax(net) of **Rs. 1,353.05 Lakhs** (without intercompany elimination) and total comprehensive income of **Rs. 1,353.05 Lakhs** (without intercompany elimination) for the year ended March 31, 2026 respectively, as considered in the respective standalone audited financial information of the entities included in the company. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint Operations(JOs), is based solely on the report of such other auditors.

(b) We did not audit the financial information of **17** joint operations included in the standalone financial results of the entities included in the Company, whose results reflect total assets of **Rs. 8,636.24 Lakhs** (without intercompany elimination) as of March 31, 2026 and total revenue of **Rs. 616.00 Lakhs** (without intercompany elimination), total profit after tax(net) of **Rs. (8.55) Lakhs** (without intercompany elimination) and total comprehensive income of Rs. (8.55) Lakhs (without intercompany elimination) for the year ended March 31, 2026 respectively, as considered in the respective standalone, unaudited financial information of the entities included in the company. The financial information of these joint operations have not been audited by their respective auditors and whose financial information have been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such financial information certified by the management of the Holding company. According to the information and explanations given to us by the Management, the financial information of these entities is not material to theHolding Company.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operations which are companies incorporated in India so far as it appears from our examination of those books and reports of the other auditors.

   c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

   d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.

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

   h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) 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**".

   j) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 pending litigations on its financial position in its Financial Statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, including derivative contracts

      iii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

      iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      v. (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(s) or entity(ies), 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.

vi. (a) The final dividend proposed in the previous year declared and paid during the year by the Company is in compliance with Section 123 of the Act

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

vii. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575
UDIN: 26054575RRCGVY6738

Place: Mumbai
Date: May 19, 2026

Annexure "A" to the Independent Auditors' Report

With reference to the Paragraph "1 "of Report on other legal and regulatory requirement referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report the following:

i. In respect of the Company's property, plant and equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets

b) The Company has a program of physical verification to cover all the items of property, plant and equipment in a phased manner at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the Financial Statements, the lease agreements are in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs 5 crores , in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in certain companies. The Company has not made any investments in firms and limited liability partnerships. Further, the Company has also provided loan / issued corporate guarantees / shortfall undertaking, the details in which respect are provided below.

(a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year except the following:

(₹ in Lakh)

S. no.	Particulars	Aggregate amount during year	Balance outstanding as at 31 March 2026
i	To Subsidiaries Corporate Guarantee	3,000.00	3,000.00
ii	To Associates (a) Shortfall Undertaking issued in favour of lender for Credit Facility availed by J Kumar – NCC Private Limited	75,000.00	75,000.00
	(b) Unsecured Loan J. Kumar – NCC Pvt Ltd	3,584.12	3,584.12
iii	To Others Loan to employees	892.27	222.94

(b) According to the information and explanation given to us and based on the audit procedures performed by us, in our opinion the investments made during the year and the investments made earlier, the loans issued and the guarantees provided (including the corporate / shortfall undertaking provided as detailed in our reporting in clause (iii)(a) above) and the terms and conditions of grant of such loans and corporate guarantee/shortfall undertaking provided are prima facie not prejudicial to the interest of the Company.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest (if any) has been stipulated, and repayments of principal amount and receipts of interest are regular as per stipulation.

(d) Based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Based on the audit procedures performed, there were no loans which were renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) Based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable

iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. The Company has not accepted any deposits from the public or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the rules framed there under.

vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however have not made a detailed examination of the records with a view to determine whether they are accurate or complete. However, Cost Audit has been prescribed for the Company and cost audit has been conducted by the Cost Auditor.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) All statutory dues referred to in sub-clause (a) have been deposited and they are not disputed. Hence reporting under clause 3(vii)(b) is not applicable.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint operations, subsidiaries and associate.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its joint operations.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There has been no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, in our opinion and according to the information and explanations given to us, there is no ongoing projects under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

xxi. As per the information and explanation given to us, there have been no qualifications or adverse remarks by the respective auditors of the Joint Operations, associate and subsidiary included in the Financial Statements and thus the said clause 3 (xxi) of the Order is not applicable.

For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575
UDIN: 26054575RRCGVY6738

Place: Mumbai
Date: May 19, 2026

Annexure B

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over Financial Reporting of J. Kumar Infraprojects Limited ("the Company") as on March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of the Company, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the joint operations which is a company incorporated in India, in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

A Company's internal financial control over financial reporting 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 control over financial reporting 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; and

(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 authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Standalone Financial Statements in so far as it relates to joint operations incorporated in India, is based on the corresponding report of the other auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575
UDIN: 26054575RRCGVY6738

Place: Mumbai
Date: May 19, 2026

Standalone Balance Sheet

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
1. ASSETS			
I) Non-Current Assets			
(a) Property, plant and equipment	4	113,413.83	104,919.41
(b) Capital work-in-progress	4	29,521.91	9,759.06
(c) Investment property	4	10,181.59	9,990.60
(d) Financial assets			
(i) Investments	5	31,343.07	184.70
(ii) Investments in Associate	5	49.00	49.00
(iii) Other financial assets	6	57,717.55	38,948.99
(e) Other non-current assets	12	1,262.85	1,512.93
		243,489.80	**165,364.69**
II) Current Assets			
(a) Inventories	7	32,964.86	50,347.70
(b) Financial assets			
(i) Trade receivables	8	148,529.21	148,856.27
(ii) Cash and cash equivalents	9	20,309.70	6,772.23
(iii) Bank balances other than (ii) above	10	48,770.37	77,167.79
(iv) Loans	11	722.94	703.14
(v) Other financial assets	6	17,912.18	16,436.42
(c) Other current assets	12	101,710.19	95,567.89
		370,919.44	**395,851.44**
TOTAL ASSETS		**614,409.24**	**561,216.13**
2. EQUITY AND LIABILITIES			
I) Equity			
(a) Equity share capital	14	3,783.28	3,783.28
(b) Other equity	15	332,454.87	296,691.80
		336,238.14	**300,475.07**
II) Liabilities			
i) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	25,652.01	13,111.58
(ii) Lease liabilities		37.73	158.06
(iii) Other Financial Liabilities	18	23,274.48	21,702.43
(b) Deferred tax liabilities (net)	13	1,446.74	1,746.21
		50,410.97	**36,718.28**
ii) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	33,092.34	53,514.16
(ii) Lease liabilities		120.33	507.32
(iii) Trade payables	19		
- total outstanding dues of micro and small enterprises		9,872.02	8,621.46
- total outstanding dues of creditors other than micro and small enterprises		75,082.22	75,328.19
(iv) Other financial liabilities	18	32,881.50	15,625.43
(b) Other current liabilities	20	72,510.76	68,909.00
(c) Provisions	20	823.78	
(d) Current Tax Liabilities (Net)	22	3,377.19	1,517.21
		227,760.13	**224,022.77**
TOTAL EQUITY & LIABILITIES		**614,409.24**	**561,216.13**

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 54

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dilip Kumar
Partner
M. No. 054575

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 19, 2026

Place : Mumbai
Date: May 19, 2026

Standalone Statement of Profit and Loss

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2026	for the year ended March 31, 2025
INCOME			
(a) Revenue from operations	23	569,389.15	569,348.77
(b) Other income	24	7,489.12	3,300.10
Total Income (I)		**576,878.26**	**572,648.87**
EXPENSES			
(a) Cost of construction materials consumed	25	374,291.69	375,124.39
(b) Construction expenses	26	61,396.48	60,799.96
(c) Employee benefits expense	27	41,917.99	41,322.56
(d) Finance costs	28	16,230.03	15,508.69
(e) Depreciation expense	29	19,400.08	16,883.24
(f) Other expenses	30	9,913.26	9,461.89
Total Expenses (II)		**523,149.53**	**519,100.73**
Profit before exceptional items and tax (I-II)		**53,728.73**	**53,548.15**
Exceptional Items Impact of Labour Codes		1,236.61	-
Profit before tax		**52,492.12**	**53,548.15**
Tax expense:			
(a) Current tax		14,582.52	14,331.89
(b) Deferred tax		(445.51)	171.38
Profit for the year		**38,355.12**	**39,044.88**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
(a) Remeasurement of gains/(losses) on defined benefit plans		129.73	354.93
(b) Income tax effect		(32.65)	(89.34)
Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
(a) Items that will be reclassified to profit or loss		450.48	-
(b) Income tax relating to items that will be reclassified to profit or loss		(113.39)	-
Other Comprehensive income for the year, net of tax		**434.17**	**265.59**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**38,789.29**	**39,310.47**
Earnings per equity share (for continuing operation):			
Basic & Diluted EPS		50.69	51.60

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 54

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dilip Kumar
Partner
M. No. 054575

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 19, 2026

Place : Mumbai
Date: May 19, 2026

Standalone Statement of Changes in Equity

A) EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance as at the Beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2026					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28
March 31, 2025					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28

B) OTHER EQUITY

(₹ in Lakh)

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance as at March 31, 2024	**68,589.79**	**7,940.60**	**183,877.96**	**260,408.35**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	39,044.88	39,044.88
Other comprehensive income for the year	-	-	265.59	265.59
Total comprehensive income for the year	-	-	39,310.47	39,310.47
Dividend	-	-	(3,026.62)	(3,026.62)
Balance as at March 31, 2025	**68,589.79**	**7,940.60**	**220,161.81**	**296,691.80**
Changes in Accounting policy due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	38,355.12	38,355.12
Other comprehensive income for the year	-	-	434.17	434.17
Total comprehensive income for the year	-	-	38,789.29	38,789.29
Dividend			(3,026.62)	(3,026.62)
Balance as at March 31, 2026	**68,589.79**	**7,940.60**	**255,924.48**	**332,454.87**

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

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Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 19, 2026

Place : Mumbai
Date: May 19, 2026

Standalone Statement of Cash Flows

(₹ in Lakh)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	52,492.12	53,548.15
Adjustments for:		
Depreciation and amortisation expense	19,400.08	16,883.24
Interest income received	(6,785.08)	(2,974.00)
Finance costs	16,230.03	15,508.69
(Gain)/ Loss on sale / fair value adjustments of investments through profit and loss (Net)	(7.99)	5.25
(Gain)/ Loss Due To Foreign Currency Fluctuation A/C	1,403.96	81.80
(Gain)/ Loss on sale of property, plant and equipment (net)	(1,300.71)	82.78
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(1,076.50)	(29,694.58)
(Increase)/ Decrease in inventories	17,382.84	(2,201.69)
(Increase)/ Decrease in other bank balance	28,397.42	(37,060.88)
(Increase)/ Decrease in trade payables	1,004.59	25,310.78
(Increase)/ Decrease in loans	(19.80)	376.51
(Increase)/ Decrease in other current financial assets	(1,475.76)	292.37
(Increase)/ Decrease in other non current assets	250.08	7,742.28
(Increase)/ Decrease in other current assets	(6,142.30)	(10,587.31)
(Increase)/ Decrease in other non current financial assets	(18,768.56)	(5,989.47)
(Increase)/ Decrease in other financial liabilities	18,828.12	(2,443.15)
(Increase)/ Decrease in other liabilities	12,529.55	19,916.16
(Increase)/ Decrease in provisions	953.51	-
Cash generated from operations	**133,295.58**	**48,796.91**
Less : Income tax paid (net of refund)	(21,650.32)	(11,267.91)
Net cash inflow from operating activities	**111,645.26**	**37,529.00**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(46,356.63)	(23,455.36)
Payments for purchase of investments	(30,890.88)	(10,090.81)
Payment for purchase of subsidiary		0.85
Interest income received	6,785.08	2,974.00
Net cash outflow from investing activities	**(70,462.44)**	**(30,571.32)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(Repayments) from current borrowings (Net)	(20,421.82)	7,259.66
Proceeds/(Repayments) of non-current borrowings (Net)	12,540.43	1,767.25
Interest and finance charges paid	(16,230.03)	(15,508.69)
Dividends paid including dividend distribution tax	(3,026.62)	(3,026.62)
Payment Towards Lease Obligation	(507.32)	(995.31)
Net cash inflow (outflow) from financing activities	**(27,645.36)**	**(10,503.71)**
Net increase (decrease) in cash and cash equivalents	13,537.46	(3,546.04)
Cash and Cash Equivalents at the beginning of the financial year	6,772.23	10,318.27
Cash and Cash Equivalents at end of the year	**20,309.69**	**6,772.23**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	19,835.86	6,336.68
Cash on hand	473.84	435.55
Balances per statement of cash flows	**20,309.70**	**6,772.23**

Notes :

a) The above Standalone Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dilip Kumar
Partner
M. No. 054575

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 19, 2026

Place : Mumbai
Date: May 19, 2026

Notes to Standalone Financial Statements

1 CORPORATE INFORMATION:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended MARCH 31, 2026. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at J.Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-400057.

The Company is engaged in the business of execution of contracts of various infrastructure projects including Transportation Engineering, Irrigation Projects, Civil Construction and Piling Work etc.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation:

(a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS. These Financial Statements were approved by Board of Directors and authorised for issue on May 19, 2026.

(b) Basis of accounting:

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 (“the Act”), except for:

(i) certain financial assets and liabilities that are measured at fair value;

(ii) defined benefit plans - plan assets measured at fair value;

(c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the Financial Statements are presented in Indian Rupees ('INR') which is the functional and presentational currency and all values are rounded to the nearest Lakh, except otherwise indicated.

2.2 Summary of material accounting policies:

(a) Property, plant and equipment (PPE):

All items of PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The Company follows cost model for subsequent measurement for all classes of PPE.

Depreciation is provided on Straight Line Method on the basis of estimated useful life of assets specified in Part C of Schedule II of the Companies Act, 2013. Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the year end. Such a cost includes indirect expenses

Notes to Standalone Financial Statements

incurred during construction period if the recognition criteria are met.

(b) Investment property:

Property that is held for long-term rental yields or for capital appreciation or both, and that which is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and borrowing costs for qualifying assets and are carried at cost less accumulated impairment losses.

(c) Impairment of assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in Statement of Profit and Loss.

(d) Inventories:

Raw materials, stores and spares & Finished Goods

Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis and includes all applicable duties and taxes.

The cost of inventories comprises of all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of the Balance Sheet.

(e) Foreign currency transactions:

The functional currency and presentation currency of the Company is Indian Rupee (INR). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

(f) Revenue recognition:

The Company earns revenue primarily from Transport Engineering, Civil Construction, Irrigation Projects, Piling, etc.

Transport Engineering comprises roads, metro (underground & elevated), bridges, flyovers, subways, road over bridges, skywalks, railway terminus/stations etc. The Company designs and constructs these projects as per client’s specifications on turnkey basis. Civil Construction includes both commercial and residential buildings. Commercial buildings include office buildings, sports complexes, swimming pools, etc. while residential buildings include housing societies, etc.

Revenue is measured based on the transaction price, which is the consideration, adjusted for, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Unbilled Revenue

Unbilled revenue represents value of services perfomed in accordance with the contract terms but not billed.

Notes to Standalone Financial Statements

Significant judgements in recognizing Revenue

The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

(g) Leases:

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of PPE. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if

Notes to Standalone Financial Statements

Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee Benefits:

(i) Short term employee benefits:

All employee benefits that are expected to be settled wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately as profit or loss as past service cost.

Defined contribution plans - Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(i) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as

Notes to Standalone Financial Statements

part of the cost of such asset up to the date when the asset is ready for its intended use.

All other borrowing costs are expensed as incurred.

(j) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss either in OCI or in equity.

(ii) Deferred tax:

Deferred tax is provided using the balancesheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised in OCI.

(l) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Financial instruments:

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to Standalone Financial Statements

(i) Financial assets-

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. . Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer policy on Revenue from contracts with customers.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Measured at amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the OCI net of taxes. Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de–recognition are reclassified to Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable, contract assets and lease receivables, the Company applies the simplified approach permitted by Ind AS - 109 "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

Notes to Standalone Financial Statements

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities-

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through Statement of Profit and Loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparts.

(n) Interests in Joint Arrangements:

Under Ind AS 111 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Financial Statements under the appropriate headings.

(o) Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 "Operating Segments", the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying

Notes to Standalone Financial Statements

disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

(b) Estimation of Defined benefit obligations/ plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation 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, mortality rates and future pension increases. 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.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.1 Application of new and amended standards

(a) Amendments to existing Standards (w.e.f. 1st April, 2023)

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.

ii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.

iii) Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(b) Standards notified but not yet effective

No new standards have been notified during the year ended MARCH 31, 2026

Notes to Standalone Financial Statements

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use-Assets*	Total	Capital Work in Progress	Investment Property (Land)
GROSS CARRYING VALUE											
As at March 31,2024	**99.33**	**12,835.65**	**151,607.52**	**4,326.32**	**4,542.40**	**1,127.64**	**13,377.40**	**5,857.14**	**193,773.40**	**11,115.34**	**-**
Additions	-	-	22,340.71	146.37	266.85	115.23	1,999.43	-	24,868.60	11,953.53	9,990.60
Disposals\Adjustments during the year	-	-	(783.03)	(0.07)	-	(0.01)	(93.52)	-	(876.63)	(13,309.81)	
As at March 31, 2025	**99.33**	**12,835.65**	**173,165.20**	**4,472.62**	**4,809.25**	**1,242.86**	**15,283.31**	**5,857.14**	**217,765.37**	**9,759.06**	**9,990.60**
Additions	-	790.11	27,857.67	248.60	333.24	85.53	-	-	29,315.16	36,398.44	190.99
Disposals\Adjustments during the year	(99.33)	-	(4,569.49)	(22.98)	(639.10)	(21.41)	-	-	(5,352.31)	(16,627.68)	-
As at March 31, 2026	**0.00**	**13,625.77**	**196,453.39**	**4,698.24**	**4,503.39**	**1,306.98**	**15,283.31**	**5,857.14**	**241,728.22**	**29,529.81**	**10,181.59**
ACCUMULATED DEPRECIATION/ IMPAIRMENT											
As at March 31,2024	**-**	**850.02**	**78,043.69**	**1,766.49**	**1,865.45**	**878.83**	**8,926.93**	**4,368.19**	**96,699.61**		**-**
Depreciation for the year	-	184.52	13,136.11	340.96	495.19	118.96	1,674.16	933.35	16,883.24	-	-
Deductions\Adjustments during the year	-		(736.89)	-	-	-		-	(736.89)	-	-
As at March 31,2025	**-**	**1,034.54**	**90,442.91**	**2,107.45**	**2,360.64**	**997.79**	**10,601.08**	**5,301.54**	**112,845.96**	**-**	**-**
Depreciation for the year	-	280.13	15,979.65	351.65	497.55	114.43	1,754.09	422.57	19,400.08	-	-
Deductions\Adjustments during the year	-	-	(3,331.22)	(17.89)	(562.89)	(19.64)	-	-	(3,931.64)	7.90	-
As at March 31,2026	**-**	**1,314.67**	**103,091.34**	**2,441.20**	**2,295.31**	**1,092.58**	**12,355.17**	**5,724.11**	**128,314.39**	**7.90**	**-**
Net Carrying value as at March 31,2026	**0.00**	**12,311.10**	**93,362.05**	**2,257.04**	**2,208.08**	**214.40**	**2,928.14**	**133.02**	**113,413.83**	**29,521.91**	**10,181.59**
Net Carrying value as at March 31,2025	**99.33**	**11,801.11**	**82,722.29**	**2,365.17**	**2,448.60**	**245.07**	**4,682.23**	**555.59**	**104,919.41**	**9,759.06**	**9,990.60**

* Right-of-use Assets consists only of Plant & Machinery.

i. Contractual Obligations

Refer to Note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to Standalone Financial Statements

ii. CWIP Ageing Schedule

(₹ in Lakh)

Particulars	Amount in CWIP for the period March 31, 2026					Amount in CWIP for the period March 31, 2025				
	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	29,521.91	-	-	-	29,521.91	9,759.06	-	-	-	9,759.06
Project temporarily suspended	-	-	-	-		-	-	-	-	-

iii) The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use Assets).

iv) The Company does not have any intangible assets during any reporting period, the said disclosure is not applicable.

v) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Notes to Standalone Financial Statements

5. INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments		
Indian Infotech and Software Ltd of face value ₹10 each fully paid up (March 31, 2026 :1,00,000 shares , March 31, 2025: 1,00,000 shares)	0.49	1.08
Unquoted		
Rupee Co-operative Bank Limited of face value ₹10 each fully paid	1.75	1.75
(March 31, 2026 : 17,500 shares, March 31, 2025 17,500 shares)		
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2026 : 20,000 units, March 31, 2025: 20,000 units)	8.38	8.65
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2026 : 10,248.872 units, March 31, 2025: 10,248.87 units)	2.45	2.56
Bank Of India Business Cycle Fund (March 31, 2026: 4,99,975.001 units, March 31, 2025: 4,99,975.001 units)	40.05	42.05
Baroda Business Cycle Fund- Regular Growth (March 31, 2026: 7,79,961.001 units, March 31, 2025: 7,79,961.001 units)	109.94	113.28
Bank of India Mid Cap Fund - Regular Growth (MDRG)	13.32	-
March 31, 2026: 1,49,992.50 units, March 31, 2025: NIL units)		
(c) Investment in Debt Securities		
360 ONE LVF TREASURY SOLUTIONS FUND	9,738.74	-
API HOLDINGS LIMITED SR	5,391.72	-
CYQURE INDIA PRIVATE LIMITED NCD	4,683.32	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD	5,994.28	-
MANIPAL HEALTHCARE TR G	5,343.30	-
Total (1)	**31,327.74**	**169.37**
(2) Investments carried at amortised cost		
Unquoted		
(A) Investments in Equity Instruments		
(a) Subsidiary		
(In shares of ₹10 each, fully paid up)		
Odette Engineers Private Limited	0.85	0.85
(March 31, 2026 : 8,500 shares, March 31, 2025 : 8500 shares)		
(b) Associates		
(In shares of ₹10 each, fully paid up)		
J. KUMAR - NCC PRIVATE LIMITED (March 31, 2026 : 4,90,000 shares, March 31, 2025 : 4,90,000 shares)	49.00	49.00
(B) Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹50,000 each (March 31, 2026 : 15 units, March 31, 2025: 15 units)	14.48	14.48
Investments in Others		
Total (2)	**64.33**	**64.33**
Total (1+2)	**31,392.07**	**233.70**
Total	**31,392.07**	**233.70**
Aggregate amount of quoted investments	31,327.74	169.37
Market value of quoted investments	31,327.74	169.37
Aggregate amount of unquoted investments	64.33	64.33
Aggregate amount of impairment in the value of investments		
Investments carried at fair value through profit and loss	31,327.74	169.37
Investments carried at amortised cost	64.33	64.33

Notes to Standalone Financial Statements

6. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security Deposits	31,448.74	22,047.75
Other Deposit	8,202.35	7,899.09
Bank Deposits with more than 12 months maturity	18,066.46	9,002.16
Total	**57,717.55**	**38,948.99**
Current		
Financial assets carried at amortised cost		
Interest accrued on fixed deposit with Banks	2,191.21	1,251.15
Other financial assets	813.37	468.28
Security Deposits	14,907.60	14,716.99
Total	**17,912.18**	**16,436.42**

7. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials, stores & spares	31,943.83	48,622.37
Trading Inventory	1,021.03	1,725.33
Total	**32,964.86**	**50,347.70**

8. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good unless otherwise stated		
Trade receivables	147,978.38	148,354.80
Receivables from Co-operators	798.72	501.46
Less : Allowance for expected credit loss	(247.90)	-
Total	**148,529.21**	**148,856.27**
Breakup of Security details		
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	148, 777.11	148,856.27
Trade receivables which have significant increase in credit risk	247.90	-
Trade receivables - Credit impaired		
Total	**148,529.21**	**148,856.27**

Notes to Standalone Financial Statements

8.1 Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
Undisputed Trade receivables – considered good	107,679.34	18,574.40	14,114.58	4,397.63	2,015.86	1,747.40	148,529.21
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
Undisputed Trade receivables – considered good	123,224.19	15,517.73	1,264.82	4,612.83	2,943.18	1,293.51	148,856.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

9. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts (of the nature of cash and cash equivalents)	19,835.86	6,336.68
Cash in hand	473.84	435.55
Total	**20,309.70**	**6,772.23**

10. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks to the extent held as margin money**	42,071.43	64,619.26
Deposits with banks as security against borrowings	3,414.46	6,057.54
Deposits with other authorities	844.20	87.35
Escrow accounts with banks	1,948.86	3,474.49
Unpaid Dividend*	11.56	11.56
Other deposits with banks	479.87	2,917.59
Total	**48,770.37**	**77,167.79**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026.
** out of the above Deposits with bank Rs. 252.38 crore are free deposits with bank on March 31, 2026

Notes to Standalone Financial Statements

11. LOANS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good unless otherwise stated		
Loans to Employees	222.94	203.14
Other advances	500.00	500.00
Total	**722.94**	**703.14**

12. OTHER ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Others		
Payment of taxes (Net of Provisions)	1,262.85	1,512.93
Total	**1,262.85**	**1,512.93**
Current		
Contract Assets		
Unbilled Revenue	57,797.08	58,901.81
Advances other than Capital advances		
Advances to Supplier	14,042.61	7,974.08
Other Advances	139.60	799.18
Others		
Prepaid expenses	5,052.05	5,381.44
Balances with Statutory and Government Authorities	20,942.97	21,754.50
Other current assets	3,735.89	575.56
Gratuity	-	181.33
Total	**101,710.19**	**95,567.89**

13. INCOME TAX

Major Components of income tax expenses are as follows:

i. Income tax recognised in profit or loss

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax charge	14,582.52	14,331.89
Deferred tax		
Relating to origination and reversal of temporary differences	(445.51)	171.38
Income tax expense recognised in profit or loss	**14,137.00**	**14,503.27**

ii. Income tax recognised in OCI

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(146.04)	(89.34)
Income tax expense recognised in OCI	**(146.04)**	**(89.34)**

Notes to Standalone Financial Statements

iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	53,728.73	53,548.15
Enacted tax rate in India	25.17%	0.25
Income tax on accounting profits	**13,523.52**	**13,478.07**
Tax Effect of		
Depreciation	450.75	230.79
Expenses not allowable or considered separately under Income Tax	254.07	212.69
Other Income exempt under Income tax	(342.46)	(963.59)
Recognition of deferred tax relating to origination and reversal of temporary differences	21.33	43.14
Other adjustments	229.79	1,502.17
Tax at effective income tax rate	14,137.00	14,503.27

iv. Deferred Tax

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	1,746.21	1,773.85
Timing differences in the carrying amount of Right of Use	(445.51)	139.85
Timing differences in the carrying amount of Lease Liability	146.04	(167.48)
Deferred Tax (Assets) / Liabilities- Net	**1,446.74**	**1,746.21**

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at	1,746.21	1,485.50
Tax (income)/expense during the period recognised in profit or loss	(445.51)	171.38
Tax (income)/expense during the period recognised in OCI	146.04	(89.34)
Closing balance as at	**1,446.74**	**1,746.21**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company

Notes to Standalone Financial Statements

14. SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised:				
Equity shares of ₹5 each (March 31, 2026 ₹5 each)	80,000,000	4,000	80,000,000	4,000.00
Issued:				
Equity shares of ₹5 each (March 31, 2026 ₹5 each)	75,665,506	3,783	75,665,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹5 each (March 31, 2026 ₹5 each) Fully paid up	75,665,506	3,783	75,665,506	3,783.28

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

(₹ in Lakh)

Authorised share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	80,000,000	4,000.00	80,000,000	4,000.00
Add/(Less) : changes during the year				
Balance at the end of the year	**80,000,000**	**4,000**	**80,000,000**	**4,000.00**

(₹ in Lakh)

Issued,Subscribed and Paid up equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	75,665,506	3,783.28	75,665,506	3,783.28
Add : Shares issued during the year				
Less: shares bought back				
Balance at the end of the year	**75,665,506**	**3,783.28**	**75,665,506**	**3,783.28**

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹5 each (March 31, 2025: ₹5 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The Company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.

(d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% equity shares of the total Equity shares of the Company

(₹ in Lakh)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹5 each fully paid				
Jagdishkumar M. Gupta	10,971,947	14.50%	10,971,947	14.50%
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74%	6,616,604	8.74%
HDFC Trustee Company Ltd.	6,457,308	8.53%	6,407,308	8.47%

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

Notes to Standalone Financial Statements

(g) Equity shares held by Promoters :

(₹ in Lakh)

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Jagdishkumar M. Gupta	10,971,947	14.50%	10,971,947	14.50%
Kamal Jagdish Gupta	3,020,000	3.99%	3,020,000	3.99%
Nalin Jagdish Gupta	2,986,225	3.95%	2,986,225	3.95%
Kusum Jagdish Gupta	3,425,961	4.53%	3,425,961	4.53%
Shalini Nalin Gupta	2,436,820	3.22%	2,436,820	3.22%
Sonal Kamal Gupta	2,311,780	3.06%	2,311,780	3.06%
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74%	6,616,604	8.74%
J. Kumar Minerals & Mines (I) Private Limited	3,525,530	4.66%	3,525,530	4.66%
TOTAL	**35,294,867**	**46.65%**	**35,294,867**	**46.65%**

h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL.

15. OTHER EQUITY

Reserves and Surplus

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	255,924.48	220,161.41
	332,454.87	**296,691.79**

(a) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	**68,589.79**	**68,589.79**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) General Reserve

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7,940.60	7,940.60
Less: Transfer to Retained Earnings	-	-
Add: Transfer From Retained Earnings	-	-
Closing balance	**7,940.60**	**7,940.60**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

Notes to Standalone Financial Statements

(c) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	220,161.41	183,877.95
Net Profit for the year	38,355.12	39,044.88
Dividends	(3,026.62)	(3,026.62)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	129.73	354.93
Income tax effect on remeasurements	(32.65)	(89.34)
Items that will be reclassified to profit or loss	450.48	-
Income tax relating to items that will be reclassified to profit or loss	(113.39)	-
Closing balance	**255,924.48**	**220,161.41**

16. DIVIDENDS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividends on Equity Shares:		
Propsed dividend for the year ended March 31, 2026: ₹4/-per share (Final dividend for March 31, 2025 is ₹4.00 per share)	3,026.62	3,026.62
TOTAL	**3,026.62**	**3,026.62**

Proposed dividend on equity shares are subject to approval at the ensuring annual general meeting and are not recognised as a liability as at March 31.

17. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Borrowings		
Secured		
Term Loans		
-From Banks	34,997.22	18,491.74
-From Others	1,009.60	4,978.79
Total (A)	**36,006.83**	**23,470.52**
Less : Current Maturity of Non Current Borrowings		
Term Loans	10,354.82	10,358.94
Total (B)	**10,354.82**	**10,358.94**
Total (A)-(B)	**25,652.01**	**13,111.58**
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	20,256.07	39,121.56
(b) Overdraft facilities from banks	2,481.45	4,033.65
(c) Current maturities of Non current Borrowings	10,354.82	10,358.94
Total	**33,092.34**	**53,514.16**

Notes to Standalone Financial Statements

(a) Non Current Borrowings

Secured term loans from banks / Others:

i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 48 months to 60 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

ii. Loans from ICICI bank are bearing interest rates at 1 Year MCLR + 0.60% currently equal to 8.40% p.a. The loans are repayable in 16 quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets and Debt Service Reserve equivalent to 3 months of debt servicing requirements.

iii. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 11 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments

iv. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

vii. Loan from Bank of Baroda bearing interest rate of 8.80% p.a. The loan is repayable in 60 equal monthly installments (including 2 months Moratorium) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

viii. Loan from Union Bank of India bearing interest rate of 8.95% p.a. The loan is repayable in 60 equal monthly installments (including moratorium period of 2 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta, Dr. Nalin J Gupta.

ix. Loan from Bank of India bearing interest rate of 8.60% p.a. The loan is repayable in 84 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

xii. Loan from India Exim Bank of Rs. bearing interest rate of 9.25% p.a. The facility has been availed by way of Capex LC and shall be repayble in 5 years (including moratorim period of six months). The above loan is secued by hypothecation of equipments, cash margin of 10%, charge over receivables, Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal Gupta and Dr. Nalin Gupta

xiii. Loan from Indian Bank bearing interest rate of 9.35% p.a. The loan is repayable in 48 equal monthly installments (Excluding moratorium period of 3 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

(b) Secured Current Borrowings

1. Working capital loans (cash credit) from banks are under consortium arrangement (refer note No. 17(C) for further details of Security and other details). The interest rates are ranging from 9.00% p.a. to 12.35 % p.a.

2. (a) Overdraft facilities from banks are secured against fixed deposits p.a.

   (b) Overdraft facilities from banks secured other than fixed deposits are secured by Current Assets/receivables/cash flow of respective projects and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr Kamal Gupta and Dr. Nalin Gupta.

   (c) Interest rates are ranging from 8.1% to 11.1% p.a."

Notes to Standalone Financial Statements

Debt Reconciliation

This section sets out an analysis of debt and the movements in debt for each of the periods :

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Borrowings	33,092.34	53,514.16
Non Current Borrowings	25,652.01	13,111.58
Total Debt	**58,744.35**	**66,625.74**

(₹ in Lakh)

Particulars	Non - Current Borrowings	Current Borrowings
Total Debt as at March 31, 2024	**11,344.33**	**46,254.50**
Net change in Borrowings	1,767.25	7,259.66
Interest Expense	2,140.59	5,639.14
Interest Paid	(2,140.59)	(5,639.14)
Total Debt as at March 31, 2025	**13,111.58**	**53,514.16**
Net change in Borrowings	12,540.43	(20,421.82)
Interest Expense	2,988.53	4,176.76
Interest Paid	(2,988.53)	(4,176.76)
Total Debt as at March 31, 2026	**25,652.01**	**33,092.34**

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.

4. The quantity returns or statements of current assests filed by the Company with banks are in agreement with the books of accounts.

5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.w

(C) WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

(I) GENERAL CONSORTIUM

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement, The details of credit facilities and Security are as follows :

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹40,000 Lakh (fungible with Non Fund based limit of ₹10,000 Lakh)
Non Fund based - BG/ LC Limit	₹2,65,000 Lakh
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium (i.e.) Mumbai Metro Line 3 Package 5 Project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 Project consortium lead by Bank of Baroda., Dwarka Expressway Package - 2 sole by Bank of India and Mumbai Metro Line -9 & 7A Project Consortium lead by Union Bank of India. Sewri Worli connector project sole by Union Bank of India ,Mumbai Metro Line 2 B Project sole by Canara Bank, DMRC DC-08 Project Consortium lead by Union Bank of India and Chennai Elevated Corridor Project sole by State Bank of India.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open land plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta.
	b) Pari Passu first charge by way of Legal mortgage of Unit No. 14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)
	c) Pari Passu first charge by way of Legal mortgage of Unit No. 14A, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumarinfraprojects Ltd
	d) Pari Passu first charge by way of Legal mortgage of Unit No. 15, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to Mrs. Kusum Gupta

Notes to Standalone Financial Statements

Particulars	Working Capital Facilities
	e) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. DMRC (CC 20 and CC24),Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project (since merged with BOI Lead Consortium), Dwarka Expressway Package -2, Mumabi Metro Line -9 & 7A project),Sewri Worli Connector Project ,Mumbai Metro Line 2B Project, DMRC DC-08 Project and Chennai Elevated Corrridor Project by State Bank of India.
	f) Pledge of 80 Lakhs company's equity shares (Face Value ₹5/-per share) owned by promoter
	g) Exclusive charge on TDR of ₹35 Lakh for Bank of India.
	h) Existing 4 TBM Machine
	i) First pari passu charge on TDR of ₹556.00 lakhs
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

II PROJECT SPECIFIC CONSORTIUM

(a) Mumbai Metro Line 3 package 5 Project Lender Consortium lead by IDBI Bank.

Particulars	Working Capital Facilities
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹32,000 Lakh (Fungible with Fund based limit of ₹100 Lakh)
Principal Security	1) A firsh pari passu charge over all the immovable project asset (if any), present and future by equitable mortgage.
	2) A first pari passu charge by way of hypothecation of all the movable of the project, including movable plant and machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable asset present and future.
	3) A first pari passu charge on the project's book debts, receivables, operating cash flows, commissions, revenues of whatsoever nature & wherever arising, after royalty payment to the JV partner.
	4) Assignment in favour of the Lenders of all rights, titles and interests of the Borrower & JV in to and under all project assets and all project documents, contracts, permit / approvals etc. to which the Borrower/JV is a party; which can be legally assigned and is permitted under extant regulations/ guideline as applicable and in respect of MMRC contract, substitution right shall be available to the Lenders as per the contract.
	5) A fist pari passu charge on all bank accounts of the project & JV, including but not limited to the Debt Service Reserve Account (DSRA), Escrow Account [where all the cash inflows from the Project shall be deposited and all proceeds therein shall be utilized in a manner & priority to be decided by the Lenders Agent / Project Lenders] and any other bank account of the company wherever maintained, in respect of the project, present and future.
	6) All Insurance Contracts/ Insurance Proceeds pertaining to the Project (other than those in respect of discharge of third party liability)
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

(b) Mumbai Metro Line 3 package 6 , Project Lender Consortium lead by Bank of Baroda

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹8,500 Lakh
Non Fund based - BG/ LC Limit	₹23,321 Lakh (Fungible with Fund Based Limit of ₹5,200 Lakh)
Principal Security	1) First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR and USD except for royalty fees to be paid to CRTG, through an escrow arrangement, with money to be routed through Bank of Baroda (charge to be shared on pari passu basis with other participating banks part of the project consortium)
	2) Charge over all bank accounts including the Escrow Account relating to the Package VI of MMRC Metro project line 3 (Project) all sub-accounts in thereto and the Debt Services Reserve Account;
	3) Charge/ assignment of project receivables, Insurance Policies, Liquidated damage and any other projects benefits and recivables as per the contract agreement.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

Notes to Standalone Financial Statements

(c) Facilities from Bank of India - Dwarka Expressway Package 2 Project

Particulars	Working Capital facilities
Fund based - Cash Credit	₹1000 Lakh (Fungible with NFB Limit)
Non Fund based - BG/ LC Limit	₹10,000 Lakh
Principal Security	1) Exclusive Charge over project specific Current Assets.
	2) Exclusive Charge over project receivable under escrow mechanism.
	3) 5% margin on BG Limit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

(d) Facilities from Union Bank of India - Mumbai Metro Line-09 and 07A Project

Particulars	Working Capital facilities
Fund based - Cash Credit	₹6,700 Lakh
Non Fund based - BG/ LC Limit	₹101,00 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project.
	2) First pari-passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/ assets financed exclusively.
	3) First Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement.
	4) First Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 &7A Project.
	5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(e) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital facility
Fund based - Cash Credit	₹3,000 Lakh
Non Fund based - BG/ LC Limit	₹7,500 Lakh
Principal Security	1) First pari-passu charge on Fixed Assets of the project (present & future) apart from machines & assets financed exclusively.
	2) Exclusive charge by way of hypothecation of all the current assets (present & future) pertaining to the project.
	3) Exclusive charge by way of hypothecation on the project receivables as per the contract agreement.
	4) Exclusive charge by on the escrow account opened in designated bank, where all cash inflows from the project shall be deposited.
	5) Assignment of all the company's rights and interests under all the agreements related to the project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(f) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital facilities
Fund based - Cash Credit	₹3,500 Lakh
Non Fund based - BG/ LC Limit	₹38,500 Lakh
Principal Security	1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project.
	2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/assets financed exclusively.
	3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement.
	4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth Rs. 161200.00 Lakhs.
	5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

Notes to Standalone Financial Statements

(g) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹15,000 Lakhs (fungible with Fund Based Limits of ₹3,500 Lakh)
Principal Security	1) First exclusive charge on current assets/cash flows and receivables pertaining to the project i.e. Mumbai Metro Line 2B project. 2) First exclusive Charge / assignment of project receivables, insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 3) First exclusive charge on project escrow account maintained with Canara bank. 4) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(h) Facilities from State Bank of India- Chennai Project (NHAI) Bharatmala Pariyojana (Tamil Nadu) PKG I to IV.

Particulars	Working Capital facility
Fund based - Cash Credit	₹15,200 Lakhs
Non Fund based - BG/ LC Limit	₹28,560 Lakhs
Principal Security	1. Exclusive Charge on entire Current Assets of the Double Tier 4 – lane Elevated Corridor from Chennai Port to Maduravoyal Project including inventory, WIP, Unbilled Revenue, Receivables, all Bank Accounts, TRA Proceeds etc. 2. Counter Indemnity and lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Deposits payable	23,274.48	21,702.43
Total	**23,274.48**	**21,702.43**
Current		
Financial Liabilities at amortised cost		
Unpaid dividends	11.56	8.94
Deposits payable	9,749.57	10,616.09
Others		
Book overdraft	676.91	878.09
Employee dues	4,340.95	3,684.07
Director remuneration payable	75.02	69.99
Other payables	376.37	368.25
Creditors for Capital Expenditure	17,651.11	-
Total	**32,881.50**	**15,625.43**

19. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
-total outstanding dues of micro and small enterprises	9,872.02	8,621.46
-total outstanding dues of creditors other than micro and small enterprises	75,082.22	75,328.19
Total	**84,954.24**	**83,949.65**

Notes to Standalone Financial Statements

19.1 Trade Payable Ageing Schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026					
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Micro and Small enterpeises	8,052.89	-	-	-	-	8,052.89
Others	48,450.63	20,829.06	3,279.92	1,511.29	1,011	75,082.22
Disputed dues - Micro and Small enterprises	1,819.13	-		-	-	1,819.13
Disputed dues - Others	-	-	-	-	-	-
Total	**58,322.64**	**20,829.06**	**3,279.92**	**1,511.29**	**1,011.33**	**84,954.24**

As at March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Micro and Small enterpeises	6,837.38	-		-	-	6,837.38
Others	46,252.86	21,420.82	4,243.89	2,059.58	1,351.04	75,328.19
Disputed dues - Micro and Small enterprises	1,784.07	-	-	-	-	1,784.07
Disputed dues - Others	-	-	-	-	-	-
Total	**54,874.31**	**21,420.82**	**4,243.89**	**2,059.58**	**1,351.04**	**83,949.64**

19.2 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	8,052.89	6,837.38
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to Standalone Financial Statements

20. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue Received in advances	-	4,500.00
Mobilization and machinery Advance	70,608.53	62,102.31
Others	498.93	498.93
Statutory liabilities	1,403.30	1,807.76
Total	**72,510.76**	**68,909.00**

21. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits - Gratuity	823.78	-
Total	**823.78**	**-**

22. CURRENT TAX LIABILITY(NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liability	-	-
Add: Current tax payable for the year	3,377.19	1,517.21
Less: Taxes paid	-	-
Closing Balance	**3,377.19**	**1,517.21**

23. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Contract Revenue	554,795.83	544,075.64
Income from Boring and Chiseling	9,985.98	10,876.40
Sale of products		
Sales - Ready Mix Concrete	4,607.33	12,593.12
Sales - Others	(0.00)	1,803.62
Total	**569,389.15**	**569,348.77**

24. OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
Bank fixed deposits	6,777.70	2,963.27
Others (including interest on income tax refunds)	99.09	5.07
Financial assets at amortised cost (Security deposit)	7.37	10.73
Other Non Operating Income		
Miscellaneous Income	612.94	326.28
Fair value gain on investments measured at fair value through profit or loss	(7.99)	(5.25)
Total	**7,489.12**	**3,300.10**

Notes to Standalone Financial Statements

25. COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock as at beginning of the year	48,303.97	46,107.88
Add: Purchases	356,573.02	377,320.48
Less : Stock as at end of the year	(30,585.30)	(48,303.97)
Total	**374,291.69**	**375,124.39**

26. CONSTRUCTION EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dewatering & Fabrication Charges	453.72	263.33
Royalty	621.53	275.16
Soil Excavation and Other Expenses	3,486.36	1,571.54
Soil Investigation Charges	251.09	371.56
Water Charges	331.71	396.65
Construction Site Workers Wages	10,702.90	10,804.57
Transport Charges	2,160.93	2,892.96
Insurance	1,960.48	1,749.68
Electricity Charges	5,104.05	5,649.33
General Expense	1,859.93	1,266.19
Hire Charges	18,230.36	14,893.17
Consultancy Charges	5,782.08	6,387.03
Operating & Other Expenses	3,493.38	9,885.94
Rates & Taxes	66.24	82.46
Rent*	6,301.71	3,512.53
Repairs & Maintaenance	590.01	797.86
Total	**61,396.48**	**60,799.96**

*The Rent amount is short-term in nature.

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	39,849.79	39,266.75
Leave encashment	0.19	1.64
Contribution to provident and other funds	1,200.91	1,260.02
Staff welfare expenses	867.10	794.14
Total	**41,917.99**	**41,322.56**

28. FINANCE COST

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on debts and borrowings*	7,184.62	7,838.70
Finance and Other charges	6,436.40	4,316.00
Interest cost on Finance lease	32.38	104.92
Guarantee commission expense	2,572.07	3,249.07
Total	**16,230.03**	**15,508.69**

*No Borrowing cost has been Captialised

Notes to Standalone Financial Statements

29. DEPRECIATION EXPENSE

(₹ in Lakh)

Particulars	FY 26	FY 25
Depreciation on tangible assets	18,977.50	15,949.89
Depreciation on Right of Use assets	422.57	933.35
Total	**19,400.08**	**16,883.24**

30. OTHER EXPENSES

(₹ in Lakh)

Particulars	FY 26	FY 25
Royalty	3.48	-
Operating and Other Expenses	1,713.18	2,736.35
Rent*	4.30	7.89
Repairs and maintenance		
-Plant and Machinery	542.28	546.20
-Others	35.82	30.24
Rates and taxes	410.13	283.58
Payments to auditors	53.87	55.16
Directors Remuneration	2,300.00	2,212.10
Directors Sitting Fees	49.15	32.10
Corporate social responsibility expenditure	950.40	760.00
Telephone and internet expenses	59.82	67.10
Travelling and conveyance expenses	609.26	551.53
Legal and professional fees	1,032.96	749.76
General Expenses	2,148.62	1,429.88
Total	**9,913.26**	**9,461.89**

*The Rent amount is short-term in nature.

31. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	1,071.85	2,489.23	677.02	1,465.56
Employee benefit obligation	1,071.85	2,489.23	677.02	1,465.56
Plan Assets				
Gratuity	(1,071.85)	(1,665.45)	(677.02)	(1,646.89)
Employee Benefit Plan Assets	(1,071.85)	(1,665.45)	(677.02)	(1,646.89)
Employee Benefit Net Liability/(Assets)	-	823.78	-	(181.33)

Post Employement obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes to Standalone Financial Statements

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**2,092.43**	**(2,106.95)**	**(14.53)**
Current service cost	487.68	-	487.68
Past service cost	-	-	-
Interest expense/(income)	114.67	(149.15)	(34.48)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**602.35**	**(149.15)**	**453.20**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	22.87	22.87
Acturial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Acturial (Gain)/Loss from change in financial assumptions	29.14	-	29.14
Experience (gains)/losses	(406.94)	-	(406.94)
Total amount recognised in other comprehensive income	**(377.80)**	**22.87**	**(354.93)**
Employer contributions	-	(265.06)	(265.06)
Benefit payments	(174.40)	174.40	-
As at March 31, 2025	**2,142.59**	**(2,323.89)**	**(181.32)**
Current service cost	513.76	-	513.76
Past service cost	1,145.52	-	1,145.52
Interest expense/(income)	114.55	(155.21)	(40.66)
Adjustment to opening Fair Value of Plan Assets	-	1.29	1.29
Total amount recognised in profit or loss	**1,773.83**	**(153.92)**	**1,619.91**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(16.03)	(16.03)
Acturial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Acturial (Gain)/Loss from change in financial assumptions	22.35	-	22.35
Experience (gains)/losses	(136.05)	-	(136.05)
Total amount recognised in other comprehensive income	**(113.70)**	**(16.03)**	**(129.73)**
Employer contributions	-	(485.08)	(485.08)
Benefit payments	(241.65)	241.65	-
As at March 31, 2026	**3,561.07**	**(2,737.29)**	**823.79**

The major categories of plan assets of the fair value of the total plan assets are as follows

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Fund (LIC of India)	(2,737.29)	(2,323.91)

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.09%	6.35%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	2.04	2.03
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 32.25%	PS: 0 to 40 : 32.25%

Notes to Standalone Financial Statements

A quantitative sensitivity analysis for significant assumption As at March 31, 2026 is shown below:

Assumptions	Discount rate		Salary Esclation Rate	
Sensitivity Level	1% increase	1% Decrease	1% increase	1% Decrease
March 31, 2026				
Impact on defined benefit obligation	(84.30)	88.97	68.81	(66.53)
% Impact	(2.37%)	2.50%	1.93%	(1.87%)
March 31, 2025				
Impact on defined benefit obligation	(49.70)	52.45	41.14	(39.85)
% Impact	**(2.32%)**	**2.45%**	**1.92%**	**(1.86%)**

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined beenfit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
First Year	1,071.85	677.02
Second Year	864.07	514.92
Third Year	670.20	379.28
Fourth Year	481.17	293.50
Fifth Year	350.22	210.46
Sixth to Tenth Year	646.03	393.35
Total expected payments	**4,083.54**	**2,468.54**

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.96 years (March 31, 2025 : 1.92 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is ₹1,068.95 Lakh (March 31, 2025 : ₹1,080.54 Lakh)

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for		
-Property , Plant & Machinery	12,518.93	55,579.72

B. Contingent Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Gurantees, Surety Bonds & others	436,375.34	294,515.71
Claims against Company not acknowledged as Debt	1,911.27	1,784.07

Notes to Standalone Financial Statements

33. INTEREST IN JOINT OPERATIONS

The Company's share of interest in joint operations As at March 31, 2026 and March 31, 2025 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest As at March 31, 2026	% of Ownership interest As at March 31, 2025
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
(4) J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
(6) J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar - RPS J.V.	Construction	51.00%	51.00%
(8) NCC - J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar - J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	Construction	90.00%	90.00%
J. Kumar - J.M. Mhatre J.V.-Ulwe Coastal Road	Construction	60.00%	60.00%
J. Kumar - J.M. Mhatre J.V.-Kharghar Coastal Road	Construction	50.00%	50.00%
(15) NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
(16) J. Kumar - Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar - Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
(19) J. Kumar - PBA J.V. *	Construction	50.00%	50.00%
(20) J. Kumar- MEPL J.V.-Mithi River Project	Construction	51.00%	51.00%
J. Kumar- MEPL J.V.-Priority Sewer Tunnel	Construction	60.00%	60.00%
(21) J. Kumar - AIPCL	Construction	55.00%	55.00%
(22) J. Kumar - Azvirt J.V.	Construction	90.00%	90.00%
(23) J. Kumar - SMC J.V.	Construction	70.00%	70.00%
(24) J. Kumar - RPS J.V.	Construction	70.00%	70.00%
(25) J. Kumar - NCC J.V.- Versova Dahisar Coastal Road	Construction	50.00%	50.00%
(26) J. Kumar - NCC J.V.- Goregaon Mulund Link Road	Construction	49.00%	49.00%
(27) J. Kumar - PRS J.V.	Construction	60.00%	-
(28) J. Kumar - NACPL J.V.	Construction	49.00%	-

* As per the revised understanding between partner's the profit are distributed in following ratio

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	100.00%	100.00%
J. Kumar - PBA J.V.	97.50%	97.50%

Notes to Standalone Financial Statements

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summaried financial details of the joint operations considered in the Financial Statements of the company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Summarised balance sheet		
Total assets	33,429.82	16,050.85
Total liabilities	33,105.33	15,951.37
(ii) Summarised statement of profit and loss		
Revenue from operations	53,421.35	41,280.50
Other Income	131.24	89.02
Total Expenses (Including taxes)	**53,290.11**	**41,092.00**

34 RELATED PARTY TRANSACTIONS

(a)

Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by KMP
Mr. Jagdishkumar M. Gupta (Excecutive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr.Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
Mrs. Archana Yadav (Independent Director)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
Mr.Siddharth Kapoor (Independent Director)	Ms. Disha N. Gupta (Daughter of Dr. Nalin J. Gupta and grandaughter of Mr. Jagdishkumar M. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
Mr. Raghav Chandra (Independent Director)		J. Kumar Developers Limited
Mr. Ramesh Kumar Choubey (Independent Director)		J.Kumar NCC Private Limited (Associate Company)
Mr. Pravin Ghag (Independent Director)		J. Kumar Defence and Aerospace Private Limited
Mr. Vasant Savla (Chief Financial Officer)		
Mrs. Poornima Reddy (Company Secretary)		

Notes to Standalone Financial Statements

(b) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lakh)

	Nature of transaction/relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
1	**Rent Paid**		
	Key Managerial Personnel	3,548.12	-
	Relatives of Key Managerial Personnel	4,252.34	548.09
	Enterprises owned or significantly influenced by KMP	-	54.00
	Total	**7,800.46**	**602.09**
2	**Payment of salaries, commission and perquisites**		
	Mr. Jagdishkumar M. Gupta	800.00	780.65
	Mr. Kamal J. Gupta	750.00	715.73
	Dr. Nalin J. Gupta	750.00	715.73
	Mr. Rachit K. Gupta	51.16	48.30
	Ms. Disha Gupta	51.16	48.30
	Mr. Praveen Ghag	24.91	23.89
	Mr. Vasant Savla	88.10	73.12
	Mrs. Poornima Reddy	58.28	46.90
	Total	**2,573.61**	**2,452.62**
3	**Dividend paid**		
	Key Management Personnel	679.13	679.13
	Relatives of Key Managerial Personnel	326.98	326.98
	Enterprises owned or significantly influenced by KMP	405.69	405.69
	Total	**1,411.79**	**1,411.79**
4	**Subcontract given by**		
	Enterprises owned for significantly influenced by KMP	45,828.65	13,515.00
		45,828.65	**13,515.00**
5	**Directors' Sitting Fees**		
	Non Executive Directors	49.15	32.10
	Total	**49.15**	**32.10**
6	**Unsecured Loan given**		
	Enterprises owned or significantly influenced by KMP	3,430.00	-
	Total	**3,430.00**	**-**
7	**Interest on unsecured Loan given**		
	Enterprises owned or significantly influenced by KMP	154.12	-
	Total	**154.12**	**-**

(b) Key Management Personnel compensation

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short term employee benefits	2,573.61	2,452.62
Directors' sitting fees	49.15	32.10
Post-employment benefits*	-	-
Long term employee benefits*	-	-
Total	**2,622.76**	**2,484.72**

* Amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 31

Notes to Standalone Financial Statements

(c) Terms and conditions of transactions with related parties

The transactions with related parties are on arm's length basis. Outstanding balances at the end of the year are unsecured and free of interest and settlement of which occurs through cash flows. No guarantees have been provided or received for any related party receivables or payables. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which it operates.

35. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment ". The company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹3,41,358.59 Lakh (March 31, 2025: four customer aggregated to ₹3,50,469.60 Lakh), exceeds 10% of revenue from operations of the Company.

36. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	148,529.21	148,856.27	148,529.21	148,856.27
Loans	722.94	703.14	722.94	703.14
Cash and Cash Equivalents	20,309.70	6,772.23	20,309.70	6,772.23
Security Deposits	46,356.34	36,764.74	46,356.34	36,764.74
Other Bank Balances	48,770.37	77,167.79	48,770.37	77,167.79
Other Financial Assets	17,912.18	16,436.42	17,912.18	16,436.42
Deposits with bank more than 12 months maturity	18,066.46	9,002.16	18,066.46	9,002.16
Investments in Government or trust securities	14.48	14.48	14.48	14.48
FVTPL				
Investment in Equity Instruments	0.49	2.83	0.49	2.83
Investments in Mutual Funds	175.89	166.54	175.89	166.54
Total	**300,858.05**	**295,886.58**	**300,858.05**	**295,886.58**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	58,744.35	66,625.74	58,744.35	66,625.74
Trade Payables	84,954.24	83,949.65	84,954.24	83,949.65
Lease	158.06	665.38	158.06	665.38
Other financial liabilities	56,155.99	37,327.87	56,155.99	37,327.87
Total	**200,012.63**	**188,568.63**	**200,012.63**	**188,568.63**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Notes to Standalone Financial Statements

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakh)

Particulars	As at March 31, 2026			Total	As at March 31, 2025			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL:								
Quoted equity shares	0.49	-	-	0.49	2.83	-	-	2.83
Mutual Funds	175.89	-	-	175.89	166.54	-	-	166.54
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Total Assets	**176.38**	**-**	**-**	**176.38**	**169.37**	**-**	**-**	**169.37**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

Notes to Standalone Financial Statements

37. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and other inestments.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1,48,529.21 Lakh and ₹1,48,856.27 Lakhs as of March 31, 2026 and March 31, 2025, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹1,43,159.31 Lakh as of March 31, 2026 and ₹1,71,828.67 Lakhs as of March 31, 2025.The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows				
		Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
March 31, 2026						
Borrowings	58,744.35	33,092.34	23,668.79	1,958.54	24.68	58,744.35
Trade payables	84,954.24	84,954.24				84,954.24
Lease	158.06	158.06				158.06
Other financial liabilities	56,155.99	56,155.99				56,155.99
Total liabilities	**200,012.63**	**174,360.62**	**23,668.79**	**1,958.54**	**24.68**	**200,012.63**
March 31, 2025						
Borrowings	66,625.74	53,514.16	9,919.68	3,086.03	105.87	66,625.74
Trade payables	83,949.65	83,949.65				83,949.65
Lease	665.38	665.38				665.38
Other financial liabilities	37,327.87	37,327.87				37,327.87
Total liabilities	**188,568.63**	**175,457.05**	**9,919.68**	**3,086.03**	**105.87**	**188,568.63**

Notes to Standalone Financial Statements

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure(USD)

(₹ in Lakh)

Particulars	Amount
March 31, 2026	
Trade Receivables	-
Advances payable	-
Trade Payables	(18,084.24)
Salary Payables	-
Net exposure to foreign currency risk	**(18,084.24)**
March 31, 2025	
Trade Receivables	-
Advances payable	-
Trade Payables	(1,427.35)
Salary Payables	
Net exposure to foreign currency risk	**(1,427.35)**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(₹ in Lakh)

Particulars	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(180.84)	180.84	(14.27)	14.27
Net Increase/(decrease) in profit or loss	**(180.84)**	**180.84**	**(14.27)**	**14.27**

(ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2026 and March 31, 2025, the company's borrowings at variable rate were mainly denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

Notes to Standalone Financial Statements

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings		
Working capital loan	-	-
Bank Facility		
Fixed rate borrowings	58,744.35	66,625.74
Total borrowings	**58,744.35**	**66,625.74**
% of borrowings at variable rate	**0%**	**0%**

As at the end of the reporting period, the company had no variable rate borrowings and interest rate swap contracts.

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

38. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	58,744.35	66,625.74
Trade payables	84,954.24	83,949.65
Lease	158.06	665.38
Other financial liabilities	56,155.99	37,327.87
Less:		
Cash and cash equivalents	(20,309.70)	(6,772.23)
Other bank balances	(48,770.37)	(77,167.79)
Net Debt	**130,932.56**	**104,628.61**
Equity share capital	3,783.28	3,783.28
Other equity	332,454.87	296,691.80
Total Capital	**336,238.14**	**300,475.08**
Capital and net debt	467,170.71	405,103.69
Gearing ratio	**28.03%**	**25.83%**

Notes to Standalone Financial Statements

39. DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregation of revenue into operating segments and georaphical areas:

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2026
Infrastructure Projects	554,795.83			7,489.12	562,284.95
Others	14,593.31			-	14,593.31
Total	**569,389.15**			**7,489.12**	**576,878.26**

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2025
Infrastructure Projects	544,075.64			3,300.10	547,375.73
Others	25,273.14			-	25,273.14
Total	**569,348.78**			**3,300.10**	**572,648.87**

b) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The Company recognises revenue as below:

(₹ in Lakh)

Year ending March 31, 2026	Sale of Service	Sale of Products	Total
Revenue from External Customers	564,781.81	4,607.33	569,389.15

(₹ in Lakh)

Year ending March 31, 2025	Sale of Service	Sale of Products	Total
Revenue from External Customers	554,952.03	14,396.74	569,348.77

c) Movement in contract balances during the year

(₹ in Lakh)

Particulars	2025-26	2024-25
	Contract Asset	Contract Asset
Opening balance as at April 01	58,901.81	55,310.79
Closing Balance as at March 31	57,797.08	58,901.81
Net increase/(decrease)	**-1,104.73**	**3,591.02**

d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2026: ₹ NIL.

(ii) Amount recognised of assets As at March 31, 2026: ₹ NIL

e) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	1,855,400	2,223,843

Notes to Standalone Financial Statements

Management expects that 35.11% of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 will be recognised as revenue during the next reporting period Rs. 6,51,400 lakhs. The remaining 64.89% (Rs. 12,04,000 lakhs will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

f) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

g) Outstanding performance and Time for its expected conversion into Revenue:

(₹ in Lakh)

Outsatnding Performance	Total	Time for expected conversion to Revenue					
		upto 1 year	1 to 2 year	2 to 3 years	3 to 4 years	4 to 5 years	beyond 5 years
As at March 31, 2026	1,855,400.00	651,430.94	408,188.00	371,080.00	222,648.00	148,432.00	53,621.06
As at March 31, 2025	2,223,842.82	564,856.08	533,722.28	511,483.85	422,530.14	177,907.43	13,343.06

40. DISCLOSURE WITH REGARD TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS":

(₹ in Lakh)

Particulars	1st April, 2025	Cashflow	Foreign Exchange movement/Others	31st March, 2026
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	13,111.58	12,540.43	-	25,652.01
Borrowings- Current (Refer Note- 17)	53,514.16	-20,421.82	-	33,092.34
	66,625.74	**-7,881.39**	**-**	**58,744.35**

(₹ in Lakh)

Particulars	1st April, 2024	Cashflow	Foreign Exchange movement/Others	31st March, 2025
Borrowings- Non-current(including Current Maturities)(Refer Note- 17)	11,344.33	4,234.20	-	13,111.58
Borrowings- Current (Refer Note- 17)	46,254.50	7,913.35	-	53,514.16
	57,598.83	**12,147.56**	**-**	**66,625.74**

41. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2024	**555.59**
Addition during the period	-
Deletion during the period	-
Depreciation	422.57
Balance at April 1, 2025	**133.02**
Addition during the period	-
Deletion during the period	-
Depreciation	-
Closing Balance at March 31, 2026	**133.02**

Notes to Standalone Financial Statements

B) Maturity analysis of lease liabilities

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	120.33	507.32
One to five years	37.73	158.06
Total undiscounted lease liabilities at March 31,	**158.06**	**665.38**
Lease liabilities included in the statement of financial position at March 31	158.06	665.38
Current	120.33	507.32
Non Current	37.73	158.06

C) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	32.38	104.92
Depreciation on Right of use asset	-	-

D) Amounts recognised in the Statement of Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment towards lease obligation	507.32	995.31

42. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% change
Current ratio	Current Assets	Current Liabilities	1.63	1.77	-8%
Debt- Equity Ratio	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	Total Equity (Equity Share capital + Other equity)	0.17	0.22	-21%
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	2.42	2.87	4%
Return on Equity Ratio	Net profit after tax	Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	12.05	13.83	-13%
Inventory Turnover Ratio	Cost of material consumed+change in stock	Average Inventory (opening balance+ closing balance/2)	8.99	7.62	18%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	3.83	4.25	-10%
Trade Payable Turnover Ratio	Cost of Material consumed+ change in stock	Average trade payable (Opening balance + closing balance /2)	4.44	4.45	0%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	3.98	3.31	20%

Notes to Standalone Financial Statements

Particulars	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% change
Net Profit Ratio	Net profit after tax	Revenue from operations	6.74	6.86	-2%
Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity + Total Debts+Deferred Tax Liability	17.50	18.64	-6%
Return on Investment	Interest Income on fixed deposits	margin money deposits+security against borrowing+other non current asset	10.52	3.71	184%

43 During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

44 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

46 The Company has not advance or loan or invested funds with any other person(s) or entity(ies), 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

47 The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

48 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

49 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

50 All charges or satisfactions are registered with ROC within the statutoy period.No charges or satisfactions are yet to be registered beyond the statutory period.

51 No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficieries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficieries') or provide any gurantee, security or the like on behalf of the ultimate beneficiaries.

52 The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

Notes to Standalone Financial Statements

53 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'." "The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs." "Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of ₹1,236.61 lakhs (before tax) as Exceptional items in the financial statement for the year ended March 31, 2026.

54 The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 19, 2026

Independent Auditor's Report

To the Members of

J. Kumar Infraprojects Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of J. Kumar Infraprojects Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") which includes 28 joint operations of the Group accounted on proportionate basis and the Group's share of profit in its associate, which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statement of the joint operations, subsidiaries and associate referred to in the "Other Matters" section below, the aforesaid Consolidated 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 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, and their consolidated profit including consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a), (c) and (d) of the 'Other Matters' section below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – Accounting for Construction Contracts	
Key Audit matter Description	There are significant accounting judgment including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note Number 2.2(f) Summary of material accounting policies – "Revenue Recognition" of the Consolidated Financial Statements

Revenue recognition – Accounting for Construction Contracts	
Principal Audit Procedures	Our audit procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers"; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Evaluation of uncertain tax positions	
Key audit matter Description	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 2.2 (k) and (l) -Summary of material accounting policies – "Taxes on Income" and "provisions, contingent liabilities, contingent assets and commitments" of the Consolidated Financial Statements
Principal Audit Procedures	Our audit procedures included the following: • Obtained understanding of key uncertain tax positions; • Obtained details of completed tax assessments and demands for the year ended March 31, 2026 from the management; • We along with our internal tax experts – i. Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; ii. Assessed management's estimate of the possible outcome of the disputed cases; and iii. Considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

TheHolding Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the companies (Indian accounting standards) Rules 2015, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Management and Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial information of **11** joint operations included in the standalone financial statements of the companies included in the Group, whose financial information reflect total assets of **Rs. 1,10,154.84 Lakhs** (without intercompany elimination) as at March 31, 2026 and total revenue of **Rs. 1,89,000.59 Lakhs** (without intercompany elimination), total net profit after tax of **Rs. 1,353.05 Lakhs** (without intercompany elimination) and total comprehensive income of **Rs. 1,353.05 Lakhs** (without intercompany elimination) for the year ended March 31, 2026, as considered in the respective standalone financial information of the companies included in the Group. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us by the Holding Company management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations is based solely on the report of such other auditors.

(b) We did not audit the financial information of **17** joint operations included in the standalone financial statements of the companies included in the Group, whose financial information reflect total assets of **Rs. 8,636.24 Lakhs** (without intercompany elimination) as at March 31, 2026 and total revenue of **Rs. 616.00 Lakhs** (without intercompany elimination), total net profit after tax of **Rs. (8.55) Lakhs** (without intercompany elimination) and total comprehensive income of **Rs. (8.55) Lakhs** (without intercompany elimination) for the year ended March 31, 2026 as considered in the respective standalone Result, unaudited financial information of the entities included in the Group. The financial information of these joint operations have not been audited by their respective auditors and whose financial information have been furnished to us by the management of the Holding Company, and our opinion on the consolidated financial statements ,in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial information certified by the management of the Holding Company. In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial information of these entities is not material to the Group.

(c) The consolidated audited financial information also includes the HoldingCompany's share of total net profit after tax of **Rs. 131.88 Lakhs**, and total comprehensive income of **Rs. 131.88 Lakhs** for year ended March 31, 2026, as considered in the consolidated financial statements, in respect of its associate whose financial information has not been audited by us. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

(d) The consolidated audited financial information includes the audited financial information of **2** subsidiaries, whose audited financial information reflects total assets of **Rs. 5,116.88 Lakhs** as at March 31, 2026 and total revenues of **Rs. 3,232.55 Lakhs**, total net Profit after tax of **Rs. 202.83 Lakhs**, total comprehensive profit (net) of **Rs. 215.44 Lakhs** for the year ended March 31, 2026, and net cash flows of **Rs. 8.30 Lakhs** for the year ended March 31, 2026, as considered in the consolidated financial statements. The financial information of these subsidiaries has been audited by the other auditors whose reports have been furnished to us by the Holding Company's management , and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act , in so far as it relates to the aforesaid subsidiaries is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the PHolding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the joint operations, subsidiaries associate referred to in the

"Other Matters" section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors

c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Company.

g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its joint operation companies and associate companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Group and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

j) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates, joint ventures and joint operations referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.

ii. The Group and its associate did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate incorporated in India during the year ended March 31, 2026.

iv. (a) The respective Management of the Holding Company , its subsidiaries and its associate incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively 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 Holding Companyor its associate or its subsidiaries 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 Holding Company or its subsidiaries or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company its subsidiaries and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively, 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 Holding Company, its subsidiaries or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries or its associate 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 performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice or other auditors' notice that has caused us or the other auditors 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 final dividend proposed in the previous year, declared and paid by the Holding Company, its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's reports of its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and associate company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary companies and associate company incorporated in India as per the statutory requirements for record retention.

For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575
UDIN: 26054575EYWOXT9477

Place: Mumbai
Date: May 19, 2026

Annexure A

(Referred to in paragraph "(i)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED 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 consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls over Financial Reporting with reference to consolidated financial statements of J. Kumar Infraprojects Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (the Holding Companyand its subsidiaries together referred to as the "Group") which includes the Group's 26 joint operations and its associate company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of theHolding Comapny, its subsidiary companies and its associate company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013 ("the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SAs"), as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, joint operations and associate company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies, its joint operation and its associate company which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; and

(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 authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, theHolding Company, its subsidiary companies, its joint operation and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 26 joint operation companies, 2 subsidiary companies and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 26 joint operation companies, 2 subsidiary companies and 1 associate company, which are companies incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls with reference to Consolidated Financial Statements is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the financial information of such entities is not material to the Group.

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

For Todi Tulsyan & Co.
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575
UDIN: 26054575EYWOXT9477

Place: Mumbai
Date: May 19, 2026

Consolidated Balance Sheet

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
1. ASSETS			
I) Non-Current Assets			
(a) Property, plant and equipment	4	116,527.52	108,118.58
(b) Capital work-in-progress	4	29,521.91	9,759.06
(c) Investment property	4	10,181.59	9,990.60
(d) Goodwill		330.24	330.24
(e) Financial assets			
(i) Investments	5	31,347.97	189.60
(ii) Investments in associate	5	474.38	342.50
(iii) Other financial assets	6	57,794.70	39,117.27
(f) Other non-current assets	12	1,262.85	1,512.93
		247,441.16	**169,360.78**
II) Current Assets			
(a) Inventories	7	33,142.36	50,508.19
(b) Financial assets			
(i) Trade receivables	8	149,069.89	149,172.96
(ii) Cash and cash equivalents	9	20,318.01	6,774.15
(iii) Other bank balances other (ii) above	10	48,969.45	77,336.36
(iv) Loans	11	722.94	869.23
(v) Other financial assets	6	18,122.83	16,649.20
(c) Other current assets	12	101,876.79	95,863.60
		372,222.27	**397,173.69**
TOTAL ASSETS		**619,663.43**	**566,534.47**
2. EQUITY AND LIABILITIES			
I) Equity			
(a) Equity share capital	14	3,783.28	3,783.28
(b) Other equity	15	333,063.38	296,985.30
(c) Non controlling interests	15	(25.81)	(58.13)
		336,820.84	**300,710.45**
II) Liabilities			
i) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	28,319.42	15,578.53
(ii) Lease liabilities		63.58	191.77
(iii) Other financial liabilities	18	23,350.49	21,771.53
(b) Deferred tax liabilities (net)	13	1,446.74	1,746.21
		53,180.23	**39,288.04**
ii) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	33,615.50	54,167.85
(ii) Lease liabilities		120.33	507.32
(iii) Trade payables	19		
- total outstanding dues of micro and small enterprises		9,872.02	8,785.97
- total outstanding dues of creditors other than micro and small enterprises		75,545.92	75,328.19
(iv) Other financial liabilities	18	33,718.85	17,215.91
(b) Other current liabilities	20	72,588.78	69,013.52
(c) Provisions	21	823.78	-
(d) Current tax liabilities (Net)	22	3,377.19	1,517.21
		229,662.36	**226,535.98**
TOTAL EQUITY & LIABILITIES		**619,663.43**	**566,534.47**

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 56

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dilip Kumar
Partner
M. No. 054575

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 19, 2026

Place : Mumbai
Date: May 19, 2026

Consolidated Statement of Profit and Loss

(₹ in Lakh)

Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
INCOME			
(a) Revenue from operations	23	572,302.83	569,348.77
(b) Other income	24	7,807.98	3,300.10
Total Income (I)		**580,110.81**	**572,648.87**
EXPENSES			
(a) Cost of construction materials consumed	25	375,341.23	375,124.39
(b) Construction expenses	26	62,392.62	60,799.96
(c) Employee benefits expense	27	42,288.37	41,322.56
(d) Finance costs	28	16,785.59	15,508.69
(e) Depreciation expense	29	19,566.62	16,883.24
(f) Other expenses	30	9,955.91	9,461.89
Total Expenses (II)		**526,330.34**	**519,100.73**
Profit/(loss) before Share of profit/(loss) of associates exceptional items and tax (I - II = III)		**53,780.47**	**53,548.15**
Share in profit/(loss) of an associate (Net of tax) (IV)		131.88	75.84
Profit before exceptional items and tax (III + IV = V)		**53,912.35**	**53,623.98**
Exceptional Items (VI)			
Impact of Labour Codes		1,236.61	-
Others		(151.10)	
Profit before tax (V - VI = VII)		**52,826.84**	**53,623.98**
Tax expense (VIII) :			
(a) Current tax		14,582.52	14,331.89
(b) Deferred tax		(445.51)	171.38
Net Profit after tax (VII - VIII = IX)		**38,689.83**	**39,120.72**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
(a) Remeasurement of gains/(losses) on defined benefit plans		142.34	354.93
(b) Income tax effect		(32.65)	(89.34)
Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
(a) Items that will be reclassified to profit or loss		450.48	-
(b) Income tax relating to items that will be reclassified to profit or loss		(113.39)	-
Other Comprehensive income for the year, net of tax (X)		**446.78**	**265.59**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (IX + X = XI)		**39,136.62**	**39,386.31**
Profit/(Loss) attributable to:			
Shareholder's of Company		38,657.52	39,120.72
Non-Controlling Interest		32.32	-
Other Comprehensive income/(loss) attributable to:			
Shareholder's of Company		444.89	265.59
Non-Controlling Interest		1.89	-
Total Comprehensive income attributable to:			
Shareholder's of Company		39,104.30	39,386.31
Non-Controlling Interest		32.32	-
Earnings per equity share (for continuing operation):			
Basic & Diluted EPS		51.13	51.70

Significant Accounting Policies and Notes form an integral part of the Financial Statements. 1 to 56

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dilip Kumar
Partner
M. No. 054575

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 19, 2026

Place : Mumbai
Date: May 19, 2026

Consolidated Statement of Changes in Equity

A) EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance as at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at the end of the year
March 31, 2026					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28
March 31, 2025					
Numbers	75,665,506	-	-	-	75,665,506
Amount	3,783.28	-	-	-	3,783.28

B) OTHER EQUITY

(₹ in Lakh)

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total Other Equity	Non-Controliing Interests	Total
Balance as at March 31, 2024	**68,589.79**	**7,940.60**	**184,095.61**	**260,626.01**	**-**	**260,626.01**
Changes in Accounting policy due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	39,120.72	39,120.72	-	39,120.72
Other comprehensive income for the year	-	-	265.59	265.59		265.59
Increase in non-controlling interest due to dilution/ disinvestment/acquisition/redemption	-	-	-	-	(58.13)	(58.13)
Total comprehensive income for the year	**-**	**-**	**39,386.31**	**39,386.31**	**(58.13)**	**39,328.18**
Dividend	-	-	(3,026.62)	(3,026.62)	-	(3,026.62)
Balance as at March 31, 2025	**68,589.79**	**7,940.60**	**220,455.30**	**296,985.69**	**(58.13)**	**296,927.56**
Changes in Accounting policy due to prior period errors	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	-	
Profit for the year	-	-	38,689.83	38,689.83	-	38,689.83
Other comprehensive income for the year	-	-	446.78	446.78		446.78
Increase in non-controlling interest due to dilution/ disinvestment/acquisition/redemption	-	-	-	-	32.32	32.32
Total comprehensive income for the year	**-**	**-**	**39,136.61**	**39,136.61**	**32.32**	**39,168.93**
Dividend			(3,026.62)	(3,026.62)	-	(3,026.62)
Balance as at March 31, 2026	**68,589.79**	**7,940.60**	**256,565.30**	**333,095.70**	**(25.81)**	**333,069.88**

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 19, 2026

Consolidated Statement of Cash Flows

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	52,694.95	53,548.15
Adjustments for:		
Depreciation and amortisation expense	19,566.62	16,883.24
Interest income received	(6,791.88)	(2,974.00)
Finance costs	16,785.59	15,508.69
(Gain)/ Loss on sale and fair value adjustments of investments through profit and loss (Net)	7.99	5.25
(Gain)/ Loss due to Foreign Currency Fluctuation	265.36	81.80
(Gain)/ Loss on sale of property, plant and equipment (net)	(876.36)	82.78
Share of Profit/(Loss) from associates	131.88	75.84
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(161.89)	(29,694.58)
(Increase)/ Decrease in inventories	17,365.82	(2,201.69)
(Increase)/ Decrease in Other Bank Balance	28,366.92	(37,060.88)
(Increase)/ Decrease in trade payables	1,303.77	25,310.78
(Increase)/ Decrease in loans	146.29	376.51
(Increase)/ Decrease in other current financial assets	(1,473.63)	292.37
(Increase)/ Decrease in other non current assets	250.08	7,742.28
(Increase)/ Decrease in other current assets	(6,013.18)	(10,587.31)
(Increase)/ Decrease in other non current financial assets	(18,677.43)	(5,989.47)
(Increase)/ Decrease in other financial liabilities	18,081.90	(2,443.15)
(Increase)/ Decrease in other liabilities	12,503.04	19,916.16
(Increase)/ Decrease in provisions	966.12	-
Cash generated from operations	**134,441.97**	**48,872.75**
Less : Income tax paid (net of refund)	(21,650.32)	(11,267.91)
Net cash inflow from operating activities	**112,791.65**	**37,604.84**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(46,862.05)	(23,455.36)
Payments for purchase of investments	(31,038.75)	(10,163.89)
Interest received	6,791.88	2,974.00
Net cash outflow from investing activities	**(71,108.92)**	**(30,645.25)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(Repayments) from borrowings (Net)	(20,552.35)	7,259.66
Proceeds/(Repayments) of non-current borrowings (Net)	12,740.89	1,767.25
Interest and finance charges paid	(16,785.59)	(15,508.69)
Dividends paid	(3,026.62)	(3,026.62)
Payment Towards Lease Obligation	(515.19)	(995.31)
Net cash inflow (outflow) from financing activities	**(28,138.87)**	**(10,503.71)**
Net increase (decrease) in cash and cash equivalents	13,543.86	(3,544.13)
Cash and Cash Equivalents at the beginning of the financial year	6,774.15	10,318.27
Cash and Cash Equivalents at end of the year	**20,318.01**	**6,774.15**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	19,843.81	6,338.53
Cash on hand	474.20	435.62
Balances per statement of cash flows	**20,318.01**	**6,774.15**

Notes :

a) The above Standalone Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows"

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Reddy
Company Secretary

Place : Mumbai
Date: May 19, 2026

Notes to Consolidated Financial Statements

1 CORPORATE INFORMATION:

These statements comprise Financial Statements of J. Kumar Infraprojects Limited (CIN: L74210MH1999PLC122886) ('the Company') for the year ended MARCH 31, 2026. The Company is a public company domiciled in India and is incorporated on December 2, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (National Stock Exchange and Bombay Stock Exchange) in India. The registered office of the Company is located at J.Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road, Mumbai-400057.

The Company is engaged in the business of execution of contracts of various infrastructure projects including Transportation Engineering, Irrigation Projects, Civil Construction and Piling Work etc.

2 MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation:

(a) Statement of compliance:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS. These Financial Statements were approved by Board of Directors and authorised for issue on May 19, 2026.

(b) Basis of accounting:

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

(i) certain financial assets and liabilities that are measured at fair value;

(ii) defined benefit plans - plan assets measured at fair value;

(c) Presentation of financial statements:

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the Financial Statements are presented in Indian Rupees ('INR') which is the functional and presentational currency and all values are rounded to the nearest Lakh, except otherwise indicated.

2.2 Principles of consolidation and equity accounting

(a) Investments in associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(b) Interest in Joint Operations

When the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement, thereby forms part of the consolidated financial statements.

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Notes to Consolidated Financial Statements

Unrealised gains on transactions between the Parent and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Summary of material accounting policies:

(a) Property, plant and equipment (PPE):

All items of PPE are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The initial cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The Company follows cost model for subsequent measurement for all classes of PPE.

Depreciation is provided on Straight Line Method on the basis of estimated useful life of assets specified in Part C of Schedule II of the Companies Act, 2013. Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the year end. Such a cost includes indirect expenses incurred during construction period if the recognition criteria are met.

(b) Investment property:

Property that is held for long-term rental yields or for capital appreciation or both, and that which is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and borrowing costs for qualifying assets and are carried at cost less accumulated impairment losses.

(c) Impairment of assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in Statement of Profit and Loss.

(d) Inventories:

Raw materials, stores and spares & Finished Goods

Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis and includes all applicable duties and taxes.

The cost of inventories comprises of all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of the Balance Sheet.

Notes to Consolidated Financial Statements

(e) Foreign currency transactions:

The functional currency and presentation currency of the Company is Indian Rupee (INR). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

(f) Revenue recognition:

The Company earns revenue primarily from Transport Engineering, Civil Construction, Irrigation Projects, Piling, etc.

Transport Engineering comprises roads, metro (underground & elevated), bridges, flyovers, subways, road over bridges, skywalks, railway terminus/stations etc. The Company designs and constructs these projects as per client's specifications on turnkey basis. Civil Construction includes both commercial and residential buildings. Commercial buildings include office buildings, sports complexes, swimming pools, etc. while residential buildings include housing societies, etc.

Revenue is measured based on the transaction price, which is the consideration, adjusted for, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Unbilled Revenue

Unbilled revenue represents value of services perfomed in accordance with the contract terms but not billed.

Significant judgements in recognizing Revenue

The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments by customer exceeds the services rendered, a contract liability is recognised.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

(g) Leases:

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct

Notes to Consolidated Financial Statements

costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of PPE. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee Benefits:

(i) Short term employee benefits:

All employee benefits that are expected to be settled wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to Consolidated Financial Statements

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately as profit or loss as past service cost.

Defined contribution plans - Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(i) Borrowing Costs:

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use.

All other borrowing costs are expensed as incurred.

(j) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss either in OCI or in equity.

(ii) Deferred tax:

Deferred tax is provided using the balancesheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Notes to Consolidated Financial Statements

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised in OCI.

(l) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Financial instruments:

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets-

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. . Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer policy on Revenue from contracts with customers.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Measured at amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the OCI net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Notes to Consolidated Financial Statements

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de–recognition are reclassified to Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable, contract assets and lease receivables, the Company applies the simplified approach permitted by Ind AS - 109 "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities-

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through Statement of Profit and Loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Notes to Consolidated Financial Statements

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparts.

(n) Interests in Joint Arrangements:

Under Ind AS 111 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Financial Statements under the appropriate headings.

(o) Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 "Operating Segments", the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

(b) Estimation of Defined benefit obligations/plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation 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, mortality rates and future pension increases. 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.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.1 APPLICATION OF NEW AND AMENDED STANDARDS

(a) Amendments to existing Standards (w.e.f. 1st April, 2023)

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any

Notes to Consolidated Financial Statements

significant impact on the amounts reported in the financial statements.

i) Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.

ii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.

iii) Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(b) Standards notified but not yet effective

No new standards have been notified during the year ended MARCH 31, 2026

Notes to Consolidated Financial Statements

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Temporary office	Right-of-use-Assets	Total	Capital Work in Progress	Investment Property (Land)
GROSS CARRYING VALUE											
As at March 31,2024	**99.33**	**12,835.65**	**151,607.52**	**4,326.32**	**4,542.40**	**1,127.64**	**13,377.40**	**5,857.14**	**193,773.40**	**11,115.34**	**-**
Additions	-	3,298.31	22,985.54	208.38	266.85	149.15	1,999.43	1,333.73	30,241.40	11,953.53	9,990.60
Disposals\Adjustments during the year	-	-	(783.03)	(0.07)	-	(0.01)	(93.52)	-	(876.63)	(13,309.81)	
As at March 31, 2025	**99.33**	**16,133.96**	**173,810.03**	**4,534.63**	**4,809.25**	**1,276.78**	**15,283.31**	**7,190.86**	**223,138.17**	**9,759.06**	**9,990.60**
Additions	-	790.11	27,884.01	294.56	333.24	94.30	-	-	29,396.23	36,398.44	190.99
Disposals\Adjustments during the year	(99.33)	-	(4,569.49)	(22.98)	(639.10)	(21.41)	-	-	(5,352.31)	(16,627.68)	-
As at March 31, 2026	**0.00**	**16,924.08**	**197,124.55**	**4,806.21**	**4,503.39**	**1,349.66**	**15,283.31**	**7,190.86**	**247,182.08**	**29,529.81**	**10,181.59**
ACCUMULATED DEPRECIATION/ IMPAIRMENT											
As at March 31, 2024	**-**	**850.02**	**78,043.69**	**1,766.49**	**1,865.45**	**878.83**	**8,926.93**	**4,368.19**	**96,699.61**	**-**	**-**
Depreciation for the year		1,949.38	13,243.21	371.74	495.20	127.84	1,674.16	1,195.34	19,056.87		
Deductions\Adjustments during the year			(736.89)	-	-	-		-	(736.89)		
As at March 31, 2025	**-**	**2,799.40**	**90,550.02**	**2,138.23**	**2,360.65**	**1,006.67**	**10,601.08**	**5,563.54**	**115,019.59**	**-**	**-**
Depreciation for the year	-	390.29	16,010.89	357.37	497.55	120.64	1,754.09	435.78	19,566.62	-	-
Deductions\Adjustments during the year	-	-	(3,331.22)	(17.89)	(562.89)	(19.64)	-	-	(3,931.64)	7.90	-
As at March 31, 2026	**-**	**3,189.70**	**103,229.69**	**2,477.71**	**2,295.31**	**1,107.67**	**12,355.17**	**5,999.31**	**130,654.56**	**7.90**	**-**
Net Carrying value as at March 31, 2026	**0.00**	**13,734.38**	**93,894.86**	**2,328.50**	**2,208.07**	**242.00**	**2,928.14**	**1,191.55**	**116,527.52**	**29,521.91**	**10,181.59**
Net Carrying value as at March 31, 2025	**99.33**	**13,334.56**	**83,260.02**	**2,396.40**	**2,448.60**	**270.11**	**4,682.23**	**1,627.33**	**108,118.58**	**9,759.06**	**9,990.60**

i. Contractual Obligations

Refer to Note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to Consolidated Financial Statements

ii. CWIP Ageing Schedule

(₹ in Lakh)

Particulars	Amount in CWIP for the period March 31, 2026					Amount in CWIP for the period March 31, 2025				
	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total	Less that 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	29,521.91	-	-	-	29,521.91	9,759.06	-	-	-	9,759.06
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-

iii. The Company has not revalued any its Property, Plant and Equipment (including Right-of-Use Assets).

iv. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Notes to Consolidated Financial Statements

5. INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
Indian Infotech and Software Ltd of face value ₹10 each fully paid up (March 31, 2026: 1,00,000 shares , March 31, 2025: 1,00,000 shares)	0.49	1.08
Unquoted		
Rupee Co-operative Bank Limited of face value ₹10 each fully paid	1.75	1.75
(March 31, 2026: 17,500 shares, March 31, 2025: 17,500 shares)		
(b) Investments in Mutual Funds		
HDFC Infrastructure Fund – Regular Plan Growth (March 31, 2026: 20,000 units, March 31, 2025: 20,000 units)	8.38	8.65
Baroda Large and Mid Cap Fund - Regular Growth (March 31, 2026: 10,248.872 units, March 31, 2025: 10,248.87 units)	2.45	2.56
Bank Of India Business Cycle Fund (March 31, 2026: 4,99,975.001 units, March 31, 2025: 4,99,975.001 units)	40.05	42.05
Baroda Business Cycle Fund- Regular Growth (March 31, 2026: 7,79,961.001 units, March 31, 2025: 7,79,961.001 units)	109.94	113.28
Bank of India Mid Cap Fund - Regular Growth (MDRG) (March 31, 2026: 1,49,993 units, March 31, 2025: NIL units)	13.32	-
Investment in Debt Securities		
360 ONE LVF TREASURY SOLUTIONS FUND	9,738.74	-
API HOLDINGS LIMITED SR	5,391.72	-
CYQURE INDIA PRIVATE LIMITED NCD	4,683.32	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD	5,994.28	-
MANIPAL HEALTHCARE TR G	5,343.30	-
Total (1)	**31,327.74**	**169.37**
(2) Investments carried at amortised cost		
Unquoted		
(A) Investments in Equity Instruments		
(a) Associate		
(In shares of ₹10 each, fully paid up)		
J. KUMAR - NCC PRIVATE LIMITED (March 31, 2026 4,90,000 Shares, March 31, 2025: 4,90,000 Shares)	474.38	342.50
Equity Shares of Co-operative Banks		
1) The Thane Janata Sahakari Bank Ltd	1.00	1.00
(March 31, 2026: 2001 Shares, March 31, 2025: 2001 shares)		
(In shares of ₹50 each, fully paid up)		
2) Bharat Sahakari Bank Ltd	1.00	1.00
(March 31, 2026: 4,000 Shares, March 31, 2025: 4,000 shares)		
(In shares of ₹25 each, fully paid up)		
3) The Thane Janata Sahakari Bank Ltd	3.75	3.75
(March 31, 2026: 37,500 Shares, March 31, 2025: 37,500 shares)		
Investments in Government or trust securities		
Kishan Vikas Patra of face value ₹50,000 each (March 31, 2026: 15 units, March 31, 2025: 15 units)	14.48	14.48

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total (2)	**494.61**	**362.72**
Total (1+2)	**31,822.35**	**532.09**
Total	**31,822.35**	**532.09**
Aggregate amount of quoted investments	31,327.74	169.37
Market value of quoted investments	31,327.74	169.37
Aggregate amount of unquoted investments	494.61	362.72
Aggregate amount of impairment in the value of investments		
Investments carried at fair value through profit and loss	31,327.74	169.37
Investments carried at amortised cost	**494.61**	**362.72**

6. OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Financial assets carried at amortised cost (Considered Good - Unsecured)		
Security deposits	31,525.89	22,216.03
Other deposit	8,202.35	7,899.09
Bank deposits with more than 12 months maturity	18,066.46	9,002.16
Total	**57,794.70**	**39,117.27**
Current		
Financial assets carried at amortised cost		
Interest accrued on fixed deposit with Banks	2,191.22	1,255.44
Other financial assets	1,024.01	676.77
Security deposits	14,907.60	14,716.99
Total	**18,122.83**	**16,649.20**

7. INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials, stores & spares	32,121.33	48,782.86
Trading inventory	1,021.03	1,725.33
Total	**33,142.36**	**50,508.19**

8. TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good unless otherwise stated		
Trade receivables	148,519.07	148,671.50
Receivables from Co-operators	798.72	501.46
Less : Allowance for expected credit loss	(247.90)	-
Total	**149,069.89**	**149,172.96**

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Breakup of Security details		
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	149,317.79	149,172.96
Less : Allowance for expected credit loss	(247.90)	
Trade receivables - Credit impaired		
Total	**149,069.89**	**149,172.96**

8.1 Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months 1 year	1- 2 year	2-3 year	More than 3 years
Undisputed Trade receivables – considered good	108,220.02	18,574.40	14,114.58	4,397.63	2,015.86	1,747.40
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months 1 year	1- 2 year	2-3 year	More than 3 years
Undisputed Trade receivables – considered good	123,224.19	15,834.43	1,264.82	4,612.83	2,943.18	1,293.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

9. CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts (of the nature of cash and cash equivalents)	19,843.81	6,338.53
Cash in hand	474.20	435.62
Total	**20,318.01**	**6,774.15**

Notes to Consolidated Financial Statements

10. OTHER BANK BALANCES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks to the extent held as margin money**	42,270.50	64,619.26
Deposits with banks as security against borrowings	3,414.46	6,057.54
Deposits with other authorities	844.20	87.35
Escrow accounts with banks	1,948.86	3,474.49
Unpaid Dividend*	11.56	11.56
Other deposits with banks	479.87	3,086.17
Total	**48,969.45**	**77,336.36**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026.

** out of the above Deposits with bank ₹252.38 crore (FY 2026) is kept as free as compared to ₹398.04 (FY 2025) deposits with bank.

11. LOANS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good unless otherwise stated		
Loans to employees	222.94	203.14
Other advances	500.00	666.09
Total	**722.94**	**869.23**

12. OTHER ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Payment of taxes (Net of Provisions)	1,262.85	1,512.93
Total	**1,262.85**	**1,512.93**
Current		
Contract Assets		
Unbilled revenue	57,797.08	58,901.81
Advances other than Capital advances		
Advances to supplier	14,086.27	7,995.31
Other advances	277.77	1,082.98
Others		
Prepaid expenses	5,062.35	5,381.44
Balances with statutory and government authorities	20,942.97	21,754.50
Other current assets	3,758.76	613.91
Gratuity	(48.43)	133.64
Total	**101,876.79**	**95,863.60**

Notes to Consolidated Financial Statements

13. INCOME TAX

Major Components of income tax expenses are as follows:

i. Income tax recognised in profit or loss

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax charge	14,582.52	14,331.89
Deferred tax		
Relating to origination and reversal of temporary differences	(445.51)	171.38
Income tax expense recognised in profit or loss	**14,137.00**	**14,503.27**

ii. Income tax recognised in OCI

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	(32.65)	(89.34)
Income tax relating to items that will be reclassified to profit or loss	(113.39)	
Income tax expense recognised in OCI	**(146.04)**	**(89.34)**

iii. Reconciliation of tax expenses and accounting profit multiplied by income tax rate

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	53,780.47	53,548.15
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	13,536.54	13,478.07
Tax Effect of		
Depreciation	450.75	230.79
Expenses not allowable or considered separately under Income Tax	254.07	212.69
Other Income exempt under Income tax	(343.47)	(963.59)
Recognition of deferred tax relating to origination and reversal of temporary differences	21.33	43.14
Other adjustments	217.78	1,502.17
Tax at effective income tax rate	**14,137.00**	**14,503.27**

iv. Deferred Tax

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	1,453.04	1,773.85
Timing differences in the carrying amount of Right of Use	33.48	139.85
Timing differences in the carrying amount of Lease Liability	(39.78)	(167.48)
Deferred Tax (Assets) / Liabilities- Net	**1,446.74**	**1,746.21**

Notes to Consolidated Financial Statements

Movement in deferred tax liabilities

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at	**1,746.21**	**1,485.49**
Tax (income)/expense during the period recognised in profit or loss	(445.51)	171.38
Tax (income)/expense during the period recognised in OCI	(146.04)	(89.34)
Closing balance as at	**1,446.74**	**1,746.21**

14. SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised:				
Equity shares of ₹5 each	80,000,000	4,000.00	80,000,000	4,000.00
Issued:				
Equity shares of ₹5 each	75,665,506	3,783.28	75,665,506	3,783.28
Subscribed and paid-up:				
Equity shares of ₹5 each Fully paid up	75,665,506	3,783.28	75,665,506	3,783.28

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

(₹ in Lakh)

Authorised share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	80,000,000	4,000.00	80,000,000	4,000.00
Add/(Less) : changes during the year				
Balance at the end of the year	**80,000,000**	**4,000.00**	**80,000,000**	**4,000.00**

(₹ in Lakh)

Issued,Subscribed and Paid up equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	75,665,506	3,783.28	75,665,506	3,783.28
Add : shares issued during the year				
Less: shares bought back				
Balance at the end of the year	**75,665,506**	**3,783.28**	**75,665,506**	**3,783.28**

(b) The Company has only one class of shares referred to as Equity shares having a face value of ₹5 each (March 31, 2025: ₹5 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The Company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.

(d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

(e) Details of shareholders holding more than 5% equity shares of the total Equity shares of the Company

(₹ in Lakh)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of ₹5 each fully paid				
Jagdishkumar M. Gupta	10,971,947	14.50%	10,971,947	14.50%
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74%	6,616,604	8.74%
HDFC Trustee Company Ltd.	6,357,308	8.40%	6,407,308	8.47%

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

(g) Equity shares held by Promoters :

(₹ in Lakh)

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jagdishkumar M. Gupta	10,971,947	14.50%	10,971,947	14.50%
Kamal Jagdish Gupta	3,020,000	3.99%	3,020,000	3.99%
Nalin Jagdish Gupta	2,986,225	3.95%	2,986,225	3.95%
Kusum Jagdish Gupta	3,425,961	4.53%	3,425,961	4.53%
Shalini Nalin Gupta	2,436,820	3.22%	2,436,820	3.22%
Sonal Kamal Gupta	2,311,780	3.06%	2,311,780	3.06%
J. Kumar Software Systems (I) Private Limited	6,616,604	8.74%	6,616,604	8.74%
J. Kumar Minerals & Mines (I) Private Limited	3,525,530	4.66%	3,525,530	4.66%
TOTAL	**35,294,867**	**46.65%**	**35,294,867**	**46.65%**

h) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL.

i) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - NIL.

15. OTHER EQUITY

Reserves and Surplus

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium	68,589.79	68,589.79
(b) General Reserve	7,940.60	7,940.60
(c) Retained Earnings	256,532.99	220,454.91
	333,063.38	**296,985.30**

(a) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	68,589.79	68,589.79
Add/(Less): changes during the year	-	-
Closing balance	**68,589.79**	**68,589.79**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Notes to Consolidated Financial Statements

(b) General Reserve

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7,940.60	7,940.60
Less: Transfer to Retained Earnings	-	-
Add: Transfer From Retained Earnings	-	-
Closing balance	**7,940.60**	**7,940.60**

(c) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	220,455.30	184,095.61
Net Profit for the year	38,657.52	39,120.72
Dividends	(3,026.62)	(3,026.62)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	142.34	354.93
Income tax effect on remeasurements	(32.65)	(89.34)
Items that will be reclassified to profit or loss	450.48	-
Income tax relating to items that will be reclassified to profit or loss	(113.39)	-
Closing balance	**256,532.98**	**220,455.30**

16. DIVIDENDS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividends on Equity Shares:		
Propsed dividend for the year ended March 31, 2026: ₹ 4/-per share (Final dividend for March 31, 2025 is ₹4/- per share)	3,026.62	3,026.62

Proposed dividend on equity shares are subject to approval at the ensuring annual general meeting and are not recognised as a liability as at March 31.

17. BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Borrowings		
Secured		
Term Loans		
-From Banks	34,997.22	18,491.74
-From Others	3,931.04	7,933.24
Total (A)	**38,928.27**	**26,424.98**
Less : Current Maturity of Non Current Borrowings		
Term Loans	10,608.85	10,846.45
Total (B)	**10,608.85**	**10,846.45**
Total (A)-(B)	**28,319.42**	**15,578.53**

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Borrowings		
Secured		
(a) Loans repayable on demand from Banks	20,256.07	39,121.56
(b) Overdraft facilities from banks	2,481.45	4,033.65
(c) Current maturities of Non current Borrowings	10,608.85	10,846.45
Unsecured		
Loans From Related Parties	269.13	166.19
Total	**33,615.50**	**54,167.85**

(a) Non Current Borrowings

Secured term loans from banks / Others:

i. Loans from HDFC bank are bearing interest rates ranging from 8.25% p.a. to 9.50% p.a. The loans are repayable in 48 months to 60 months in equal monthly installments from the respective dates of disbursement of loans after considering moratorium period. The above loans are secured by hypothecation of assets (i.e. Equipment, Vehicles and plant and machinery).

ii. Loans from ICICI bank are bearing interest rates at 1 Year MCLR + 0.60% currently equal to 8.40% p.a. The loans are repayable in 16 quarterly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of assets and Debt Service Reserve equivalent to 3 months of debt servicing requirements.

iii. Loan from Tata Capital Financial Services Ltd. bearing interest rate of 9.35% to 11 % p.a. The loans are repayable in 51 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments

iv. Loan from Kotak Mahindra Bank Ltd. bearing interest rate of 8.50% to 9.50% p.a. The loans are repayable in 47 equal monthly installments from the respective dates of disbursement of loans. The above loans are secured by hypothecation of equipments.

v. Loan from Bank of Baroda bearing interest rate of 8.80% p.a. The loan is repayable in 60 equal monthly installments (including 2 months Moratorium) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments.

vi. Loan from Union Bank of India bearing interest rate of 8.90% p.a. The loan is repayable in 60 equal monthly installments (including moratorium period of 2 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal J Gupta, Dr. Nalin J Gupta.

vii. Loan from Bank of India bearing interest rate of 8.60% p.a. The loan is repayable in 84 equal monthly installments from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

viii. Loan from India Exim Bank of Rs. bearing interest rate of 9.25% p.a. The facility has been availed by way of Capex LC and shall be repayble in 5 years (including moratorim period of six months). The above loan is secued by hypothecation of equipments, cash margin of 10%, charge over receivables, Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr. Kamal Gupta and Mr. Nalin Gupta

ix. Loan from Indian Bank bearing interest rate of 9.35% p.a. The loan is repayable in 48 equal monthly installments (Excluding moratorium period of 3 months) from the respective date of disbursement of loan. The above loan are secured by hypothecation of equipments

x. Loan from RBL Bank bearing interest rate is External Benchmark Rate + 5.25% spread. The loan is repayable in 96 equal monthly installments (Including moratorium period of 3 months) from the respective date of disbursement of loan. The above loan are secured by first and exclusive charge on a) Plot F-8, MIDC Badlapur, Thane - 421503

Notes to Consolidated Financial Statements

(b) Secured Current Borrowings

1. Working capital loans (cash credit) from banks are under consortium arrangement (refer note No. 17(C) for further details of Security and other details). The interest rates are ranging from 9.00% p.a. to 12.35 % p.a.

2. (a) Overdraft facilities from banks are secured against fixed deposits p.a.

   (b) Overdraft facilities from banks secured other than fixed deposits are secured by Current Assets/receivables/cash flow of respective projects and Personal Guarantee of Mr. Jagdishkumar M Gupta, Mr Kamal Gupta and Dr. Nalin Gupta.

   (c) Interest rates are ranging from 8.1% to 11.1% p.a.

Debt Reconciliation

This section sets out an analysis of debt and the movements in debt for each of the periods :

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current borrowings	33,615.50	54,167.85
Non current borrowings	28,319.42	15,578.53
Total Debt	**61,934.92**	**69,746.38**

(₹ in Lakh)

Particulars	Non - Current Borrowings	Current Borrowings
Total Debt as at March 31, 2024	**13,811.28**	**46,908.20**
Net change in borrowings	1,767.25	7,259.66
Interest expense	2,140.59	5,639.14
Interest paid	(2,140.59)	(5,639.14)
Total Debt as at March 31, 2025	**15,578.53**	**54,167.85**
Net change in borrowings	12,740.89	(20,552.35)
Interest expense	3,416.90	4,176.76
Interest paid	(3,416.90)	(4,176.76)
Total Debt as at March 31, 2026	**28,319.42**	**33,615.50**

3. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which these were taken.

4. The quantity returns or statements of current assests filed by the Company with banks are in agreement with the books of accounts.

5. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

Notes to Consolidated Financial Statements

(C) WORKING CAPITAL LIMITS UNDER CONSORTIUM ARRANGEMENT

(I) GENERAL CONSORTIUM

The Company has availed Working Capital Facilities against hypothecation of Stock and Book Debt under Bank of India Lead Consortium Arrangement, The details of credit facilities and Security are as follows :

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹40,000 Lakh (fungible with Non Fund based limit of ₹10,000 Lakh)
Non Fund based - BG/ LC Limit	₹2,65,000 Lakh
Principal Security	Pari Passu first charge on entire Current Assets of the Company excluding Current assets related to project specific consortium (i.e.) Mumbai Metro Line 3 Package 5 Project Consortium lead by IDBI Bank, Mumbai Metro Line 3 package 6 Project consortium lead by Bank of Baroda., Dwarka Expressway Package - 2 sole by Bank of India and Mumbai Metro Line -9 & 7A Project Consortium lead by Union Bank of India. Sewri Worli connector project sole by Union Bank of India ,Mumbai Metro Line 2 B Project sole by Canara Bank, DMRC DC-08 Project Consortium lead by Union Bank of India and Chennai Elevated Corridor Project sole by State Bank of India.
Collateral Security	a) Pari Passu first charge by way of Legal mortgage of open land plot situated at survey No.144, at village Chene, Taluka and District Thane belongs to Mr. Jagdishkumar M. Gupta.
	b) Pari Passu first charge by way of Legal mortgage of Unit No. 14, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)
	c) Pari Passu first charge by way of Legal mortgage of Unit No. 14A, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to J. Kumarinfraprojects Ltd
	d) Pari Passu first charge by way of Legal mortgage of Unit No. 15, Andheri Industrial Estate C.H.S. in Amboli, Andheri (W), Mumbai belongs to Mrs. Kusum Gupta
	e) Pari Passu first charge by way of hypothecation of unencumbered plant and machinery existing and future (Excluding fixed assets related to project specific consortium i.e. DMRC (CC 20 and CC24),Mumbai Metro Line-02 projects, Mumbai Metro Line -03 Package -05 project, Mumbai Metro Line -03 package 6 project, Dwarka Expressway Package -1 project (since merged with BOI Lead Consortium), Dwarka Expressway Package -2, Mumabi Metro Line -9 & 7A project),Sewri Worli Connector Project ,Mumbai Metro Line 2B Project, DMRC DC-08 Project and Chennai Elevated Corrridor Project by State Bank of India.
	f) Pledge of 80 Lakhs company's equity shares (Face Value ₹5/-per share) owned by promoter
	g) Exclusive charge on TDR of ₹35 Lakh for Bank of India.
	h) Existing 4 TBM Machine
	i) First pari passu charge on TDR of Rs. 556.00 lakhs
Guarantors	Personal guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta, Dr. Nalin J. Gupta, Mrs. Kusum J. Gupta and J. Kumar and Co. (Proprietorship firm of Mr. Jagdishkumar M. Gupta)

II PROJECT SPECIFIC CONSORTIUM

(a) Mumbai Metro Line 3 package 5 Project Lender Consortium lead by IDBI Bank.

Particulars	Working Capital Facilities
Fund based-Term Loan/LC Buyer's Credit (BC)	NIL
Non Fund based - BG/ LC Limit	₹32,000 Lakh (Fungible with Fund based limit of ₹100 Lakh)

Notes to Consolidated Financial Statements

Particulars	Working Capital Facilities
Principal Security	1) A firsh pari passu charge over all the immovable project asset (if any), present and future by equitable mortgage. 2) A first pari passu charge by way of hypothecation of all the movable of the project, including movable plant and machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable asset present and future. 3) A first pari passu charge on the project's book debts, receivables, operating cash flows, commissions, revenues of whatsoever nature & wherever arising, after royalty payment to the JV partner. 4) Assignment in favour of the Lenders of all rights, titles and interests of the Borrower & JV in to and under all project assets and all project documents, contracts, permit / approvals etc. to which the Borrower/JV is a party; which can be legally assigned and is permitted under extant regulations/ guideline as applicable and in respect of MMRC contract, substitution right shall be available to the Lenders as per the contract. 5) A fist pari passu charge on all bank accounts of the project & JV, including but not limited to the Debt Service Reserve Account (DSRA), Escrow Account [where all the cash inflows from the Project shall be deposited and all proceeds therein shall be utilized in a manner & priority to be decided by the Lenders Agent / Project Lenders] and any other bank account of the company wherever maintained, in respect of the project, present and future. 6) All Insurance Contracts/ Insurance Proceeds pertaining to the Project (other than those in respect of discharge of third party liability)."
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta.

(b) Mumbai Metro Line 3 package 6 , Project Lender Consortium lead by Bank of Baroda

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹8,500 Lakh
Non Fund based - BG/ LC Limit	₹23,321 Lakh (Fungible with Fund Based Limit of ₹5,200 Lakh)
Principal Security	1) First pari passu charge on current assets and receivables of the Project (present and future), including project cash flows received in INR and USD except for royalty fees to be paid to CRTG, through an escrow arrangement, with money to be routed through Bank of Baroda (charge to be shared on pari passu basis with other participating banks part of the project consortium) 2) Charge over all bank accounts including the Escrow Account relating to the Package VI of MMRC Metro project line 3 (Project) all sub-accounts in thereto and the Debt Services Reserve Account; 3) Charge/ assignment of project receivables, Insurance Policies, Liquidated damage and any other projects benefits and recivables as per the contract agreement.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(c) Facilities from Bank of India - Dwarka Expressway Package 2 Project

Particulars	Working Capital Facilities
Fund based - Cash Credit	₹1,000 Lakh (Fungible with NFB Limit)
Non Fund based - BG/ LC Limit	₹10,000 Lakh
Principal Security	1) Exclusive Charge over project specific Current Assets. 2) Exclusive Charge over project receivable under escrow mechanism. 3) 5% margin on BG Limit.
Collateral Security - Personal Guarantee	Personal Guarantee of Mr. Jagdishkumar M. Gupta and Mr. Kamal J. Gupta

Notes to Consolidated Financial Statements

(d) Facilities from Union Bank of India - Mumbai Metro Line-09 and 07A Project

Particulars	Working Capital facilities
Fund based - Cash Credit	₹6,700 Lakh
Non Fund based - BG/ LC Limit	₹101,00 Lakh
Principal Security	1) First pari-passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First pari-passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/ assets financed exclusively. 3) First Pari-passu Charge/Assignment of Project receivables, Insurance policies, liquidated damages and any other project benefits and receivables as per contract agreement. 4) First Pari-passu Charge over all bank accounts including the Escrow Account relating to Mumbai metro project line 9 &7A Project. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(e) Facilities from Union Bank of India - Sewri to Worli Elevated Connector (EPC Project)

Particulars	Working Capital facility
Fund based - Cash Credit	₹3,000 Lakh
Non Fund based - BG/ LC Limit	₹7,500 Lakh
Principal Security	1) First pari-passu charge on Fixed Assets of the project (present & future) apart from machines & assets financed exclusively. 2) Exclusive charge by way of hypothecation of all the current assets (present & future) pertaining to the project. 3) Exclusive charge by way of hypothecation on the project receivables as per the contract agreement. 4) Exclusive charge by on the escrow account opened in designated bank, where all cash inflows from the project shall be deposited. 5) Assignment of all the company's rights and interests under all the agreements related to the project.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(f) Facilities from Union Bank of India -Delhi Metro Rail Corporation Ltd.(DMRC-DC-08)

Particulars	Working Capital facilities
Fund based - Cash Credit	₹3,500 Lakh
Non Fund based - BG/ LC Limit	₹38,500 Lakh
Principal Security	1) First Pari Passu charge on Current Assets/Cash Flows and Receivables pertaining to the Project. 2) First Pari Passu charge on Fixed Assets of the Project (Present and Future) Apart from machines/assets financed exclusively. 3) Pari Passu Charge/Assignment of Project receivables, Insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 4) Pari Passu Charge over all bank accounts Including the Escrow Account relating to Delhi Metro Rail Corporation Ltd. (DMRC) project worth Rs. 161200.00 Lakhs. 5) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(g) Facilities from Canara Bank of India -Mumbai metro Line 2B Project

Particulars	Working Capital facility
Fund based - Cash Credit	Nil
Non Fund based - BG/ LC Limit	₹15,000 Lakhs (fungible with Fund Based Limits of ₹3,500 Lakh)

Notes to Consolidated Financial Statements

Particulars	Working Capital facility
Principal Security	1) First exclusive charge on current assets/cash flows and receivables pertaining to the project i.e. Mumbai Metro Line 2B project. 2) First exclusive Charge / assignment of project receivables, insurance policies liquidated damages and any other project benefits and receivables as per contract agreement. 3) First exclusive charge on project escrow account maintained with Canara bank. 4) Counter Indemnity & Lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

(h) Facilities from State Bank of India- Chennai Project (NHAI) Bharatmala Pariyojana (Tamil Nadu) PKG I to IV

Particulars	Working Capital facility
Fund based - Cash Credit	₹15,200 Lakhs
Non Fund based - BG/ LC Limit	₹28,560 Lakhs
Principal Security	1. Exclusive Charge on entire Current Assets of the Double Tier 4 – lane Elevated Corridor from Chennai Port to Maduravoyal Project including inventory, WIP, Unbilled Revenue, Receivables, all Bank Accounts, TRA Proceeds etc. 2. Counter Indemnity and lien on margin deposit.
Collateral Security	Personal Guarantee of Mr. Jagdishkumar M. Gupta, Mr. Kamal J. Gupta and Dr. Nalin J. Gupta

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Deposits payable	23,350.49	21,771.53
Total	**23,350.49**	**21,771.53**
Current		
Financial Liabilities at amortised cost		
Unpaid dividends	11.56	8.94
Deposits payable	10,325.14	11,691.66
Others	-	
Book overdraft	676.91	878.09
Employee dues	4,340.95	3,684.07
Director remuneration payable	75.02	69.99
Other payables	638.15	883.16
Creditors for capital expenditure	17,651.11	
Total	**33,718.85**	**17,215.91**

19. TRADE PAYABLES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
-total outstanding dues of micro and small enterprises	9,872.02	8,785.97
-total outstanding dues of creditors other than micro and small enterprises	75,545.92	75,328.19
Total	**85,417.93**	**84,114.16**

Notes to Consolidated Financial Statements

19.1 Trade Payable Ageing Schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterpeises	8,052.89	-	-	-	-	8,052.89
Others	48,914.00	20,829.00	3,280.00	1,511.00	1,011.00	75,545.00
Disputed dues - Micro and Small enterprises	1,819.13	-	-	-	-	1,819.13
Disputed dues - Others						-
Total	**58,786.02**	**20,829.00**	**3,280.00**	**1,511.00**	**1,011.00**	**85,417.02**

As at March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					TOTAL
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterpeises	7,001.89	-	-	-	-	7,001.89
Others	46,252.86	21,420.82	4,243.89	2,059.58	1,351.04	75,328.19
Disputed dues - Micro and Small enterprises	1,784.07	-	-	-	-	1,784.07
Disputed dues - Others	-	-	-	-	-	-
Total	**55,038.82**	**21,420.82**	**4,243.89**	**2,059.58**	**1,351.04**	**84,114.15**

19.2 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	9,872.02	8,785.97
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

Notes to Consolidated Financial Statements

20. OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue received in advances		4,500.00
Mobilization and machinery advance	70,608.53	62,102.31
Others	498.93	498.93
Statutory liabilities	1,481.32	1,912.29
Total	**72,588.78**	**69,013.52**

21. PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits - Gratuity	823.78	-
Total	**823.78**	**-**

22. CURRENT TAX LIABILITY(NET)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liability	-	-
Add: Current tax payable for the year	3,377.19	1,517.21
Less: Taxes paid	-	-
Closing Balance	**3,377.19**	**1,517.21**

23. REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of services		
Contract revenue	557,707.04	544,075.64
Income from boring and chiseling	9,985.98	10,876.40
Sale of products		
Sales - Ready mix concrete	4,607.33	12,593.12
Sales - Others	2.48	1,803.62
Total	**572,302.83**	**569,348.77**

24. OTHER INCOME

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on		
Bank fixed deposits	6,784.51	2,963.27
Others	99.09	5.07
Financial assets at amortised cost (Security deposit)	7.37	10.73
Other Non Operating Income		
Miscellaneous income	925.00	326.28
Fair value gain on investments measured at fair value through profit or loss	(7.99)	(5.25)
Total	**7,807.98**	**3,300.10**

Notes to Consolidated Financial Statements

25. COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stock as at beginning of the year	48,464.45	46,107.88
Add: Purchases	357,639.58	377,320.48
Less : Stock as at end of the year	(30,762.80)	(48,303.97)
Total	**375,341.23**	**375,124.39**

26. CONSTRUCTION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dewatering & Fabrication Charges	453.72	263.33
Royalty	621.53	275.16
Soil Excavation and Other Expenses	3,486.36	1,571.54
Soil Investigation Charges	251.09	371.56
Water Charges	339.16	396.65
Construction Site Workers Wages	11,358.77	10,804.57
Transport Charges	2,170.65	2,892.96
Insurance	1,967.85	1,749.68
Electricity Charges	5,226.45	5,649.33
General Expense	1,869.64	1,266.19
Hire Charges	18,230.36	14,893.17
Consultancy Charges	5,829.97	6,387.03
Operating & Other Expenses	3,522.98	9,885.94
Rates & Taxes	141.96	82.46
Rent*	6,301.71	3,512.53
Repairs & Maintaenance	620.42	797.86
Total	**62,392.62**	**60,799.96**

*The Rent amount is short-term in nature.

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	40,197.19	39,266.75
Contribution to provident and other funds	1,220.33	1,260.02
Staff welfare expenses	867.10	794.14
Total	**42,288.37**	**41,322.56**

28. FINANCE COST

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on debts and borrowings	7,613.01	7,838.70
Finance and Other charges	6,563.59	4,316.00
Interest cost on Finance lease	32.38	104.92
Guarantee commission expense	2,572.07	3,249.07
Total	**16,785.59**	**15,508.69**

Notes to Consolidated Financial Statements

29. DEPRECIATION EXPENSE

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on tangible assets	19,144.05	15,949.89
Depreciation on Right of Use assets	422.57	933.35
Total	**19,566.62**	**16,883.24**

30. OTHER EXPENSES

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Royalty	3.48	-
Operating and Other Expenses	1,713.64	2,736.35
Rent*	4.30	7.89
Repairs and maintenance		
-Plant and Machinery	542.28	546.20
-Others	35.82	30.24
Rates and taxes	410.13	283.58
Payments to auditors	55.12	55.16
Directors Remuneration	2,300.00	2,212.10
Directors Sitting Fees	49.15	32.10
Corporate social responsibility expenditure	950.40	760.00
Telephone and internet expenses	59.82	67.10
Travelling and conveyance expenses	616.44	551.53
Legal and professional fees	1,032.96	749.76
General Expenses	2,182.38	1,429.88
Total	**9,955.91**	**9,461.89**

*The Rent amount is short-term in nature.

31. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakh)

Particulars	As at MARCH 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Provisions				
Gratuity	1,071.85	2,489.23	677.02	1,465.56
Employee benefit obligation	1,071.85	2,489.23	677.02	1,465.56
Plan Assets				
Gratuity	(1,071.85)	(1,665.45)	(677.02)	(1,646.89)
Employee Benefit Plan Assets	(1,071.85)	(1,665.45)	(677.02)	(1,646.89)
Employee Benefit Net Liability/(Assets)	-	823.78	-	(181.33)

Notes to Consolidated Financial Statements

Post Employement obligations

a) Defined benefit plans - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**2,092.43**	**(2,106.95)**	**(14.53)**
Current service cost	487.68	-	487.68
Past service cost	-	-	-
Interest expense/(income)	114.67	(149.15)	(34.48)
Adjustment to opening Fair Value of Plan Assets	-	-	-
Total amount recognised in profit or loss	**602.35**	**(149.15)**	**453.20**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	22.87	22.87
Acturial (Gain)/Loss Due to change in demographic assumptions	-	-	-
Acturial (Gain)/Loss from change in financial assumptions	29.14	-	29.14
Experience (gains)/losses	(406.94)	-	(406.94)
Total amount recognised in other comprehensive income	**(377.80)**	**22.87**	**(354.93)**
Employer contributions	-	(265.06)	(265.06)
Benefit payments	(174.40)	174.40	-
As at March 31, 2025	**2,142.59**	**(2,323.89)**	**(181.32)**
Current service cost	513.76	-	513.76
Past service cost	1,145.52	-	1,145.52
Interest expense/(income)	114.55	(155.21)	(40.66)
Adjustment to opening Fair Value of Plan Assets	-	1.29	1.29
Total amount recognised in profit or loss	**1,773.83**	**(153.92)**	**1,619.91**
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	(16.03)	(16.03)
Acturial (Gain)/Loss from change in financial assumptions	22.35	-	22.35
Experience (gains)/losses	(136.05)	-	(136.05)
Total amount recognised in other comprehensive income	**(113.70)**	**(16.03)**	**(129.73)**
Employer contributions	-	(485.08)	(485.08)
Benefit payments	(241.65)	241.65	-
As at MARCH 31, 2026	**3,561.07**	**(2,737.29)**	**823.79**

Notes to Consolidated Financial Statements

The major categories of plan assets of the fair value of the total plan assets are as follows

(₹ in Lakh)

Particulars	As at MARCH 31, 2026	As at March 31, 2025
Gratuity Fund (LIC of India)	(2,737.29)	(2,323.91)

The significant actuarial assumptions were as follows:

(₹ in Lakh)

Particulars	As at MARCH 31, 2026	As at March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.09%	6.35%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	2.04	2.03
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40 : 32.25%	PS: 0 to 40 : 32.25%

A quantitative sensitivity analysis for significant assumption As at MARCH 31, 2026 is shown below:

Assumptions	Discount rate		Salary Esclation Rate	
Sensitivity Level	1% increase	1% Decrease	1% increase	1% Decrease
MARCH 31, 2026				
Impact on defined benefit obligation	(84.30)	88.97	68.81	(66.53)
% Impact	(2.37%)	2.50%	1.93%	(1.87%)
March 31, 2025				
Impact on defined benefit obligation	(49.70)	52.45	41.14	(39.85)
% Impact	(2.32%)	2.45%	1.92%	(1.86%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined beenfit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
First Year	1,071.85	677.02
Second Year	864.07	514.92
Third Year	670.20	379.28
Fourth Year	481.17	293.50
Fifth Year	350.22	210.46
Sixth to Tenth Year	646.03	393.35
Total expected payments	**4,083.54**	**2,468.54**

The average remaining duration of the defined benefit plan obligation at the end of the reporting period is 1.96 years (March 31, 2025 : 1.92 years)

b) Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has neither further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is ₹1,068.95 Lakh (March 31, 2025 : ₹1,080.54 Lakh)

Notes to Consolidated Financial Statements

32. COMMITMENTS AND CONTINGENCIES

A. Commitments

Capital Commitments

(₹ in Lakh)

Particulars	As at MARCH 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for		
-Property, Plant & Machinery	12,518.93	55,579.72

B. Contingent Liabilities

(₹ in Lakh)

Particulars	As at MARCH 31, 2026	As at March 31, 2025
Bank Guarantees, Surety Bonds and others	436,375.34	294,515.71
Claims against Company not acknowledged as Debt	1,911.27	1,784.07

33. INTEREST IN JOINT OPERATIONS

The Company's share of interest in joint operations As at March 31, 2025 and March 31, 2026 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest	
		As at March 31, 2026	As at March 31, 2025
(1) J. Kumar - Mukesh Brothers J.V.	Construction	60.00%	60.00%
(2) J. Kumar Infraprojects Limited & Chirag Construction Co. J.V.	Construction	55.00%	55.00%
(3) J. Kumar – Chirag - Babulal (Consortium)	Construction	51.00%	51.00%
(4) J. Kumar – Chirag - Navdeep (Consortium)	Construction	51.00%	51.00%
(5) J. Kumar – Chirag - API (Consortium)	Construction	51.00%	51.00%
(6) J. Kumar – Chirag - JEKIN (Consortium)	Construction	51.00%	51.00%
(7) J. Kumar - RPS J.V.	Construction	51.00%	51.00%
(8) NCC - J. Kumar J.V.	Construction	50.00%	50.00%
(9) Ameya J. Kumar Construction J.V.	Construction	50.00%	50.00%
(10) Shiva Engineering Const. & J. Kumar J.V.	Construction	50.00%	50.00%
(11) J. Kumar R.K. Indra (Consortium)	Construction	50.00%	50.00%
(12) J. Kumar - K.R. J.V.	Construction	51.00%	51.00%
(13) Supreme - J. Kumar J.V.	Construction	49.00%	49.00%
(14) J. Kumar - J.M. Mhatre J.V.-JNPT Project	Construction	65.00%	65.00%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	Construction	90.00%	90.00%
J. Kumar - J.M. Mhatre J.V.-Ulwe Coastal Road	Construction	60.00%	60.00%
J. Kumar - J.M. Mhatre J.V.-Kharghar Coastal Road	Construction	50.00%	50.00%
(15) NCC - J. Kumar - SMC J.V.	Construction	35.00%	35.00%
(16) J. Kumar - Speco J.V.	Construction	51.00%	51.00%
(17) J. Kumar - Supreme JV	Construction	60.00%	60.00%
(18) J. Kumar - CRTG J.V. *	Construction	74.00%	74.00%
(19) J. Kumar - PBA J.V. *	Construction	50.00%	50.00%
(20) J. Kumar- MEPL J.V.-Mithi River Project	Construction	51.00%	51.00%
J. Kumar- MEPL J.V.-Priority Sewer Tunnel	Construction	60.00%	60.00%
(21) J. Kumar - AIPCL	Construction	55.00%	55.00%
(22) J. Kumar - Azvirt J.V.	Construction	90.00%	90.00%
(23) J. Kumar - SMC J.V.	Construction	70.00%	70.00%
(24) J. Kumar - RPS J.V.	Construction	70.00%	70.00%
(25) J. Kumar - NCC J.V.- Versova Dahisar Coastal Road	Construction	50.00%	50.00%

Notes to Consolidated Financial Statements

Name	Principal activities	% of Ownership interest	
		As at March 31, 2026	As at March 31, 2025
(26)J. Kumar - NCC J.V.- Goregaon Mulund Link Road	Construction	49.00%	49.00%
(27)J. Kumar - PRS J.V.	Construction	60.00%	-
(28)J. Kumar - NACL J.V.	Construction	49.00%	-

* As per the revised understanding between partner's the profit are distributed in following ratio

(₹ in Lakh)

Name	As at March 31, 2026	As at March 31, 2025
J. Kumar - CRTG J.V.	99.99%	99.99%
J. Kumar - J.M. Mhatre J.V.-Dwarka Expressway Project	100.00%	100.00%
J. Kumar - PBA J.V.	97.50%	97.50%

Classification of joint arrangements

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summaried financial details of the joint operations considered in the Financial Statements of the company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Summarised balance sheet		
Total assets	34,301.46	16,050.85
Total liabilities	33,955.05	15,951.37
(ii) Summarised statement of profit and loss		
Revenue from operations	53,445.61	41,280.50
Other Income	24.26	89.02
Total Expenses (Including taxes)	**53,290.11**	**41,092.00**

34. INTEREST IN OTHER ENTITIES

Name of Entity	Principal Activity	Place of Business/ Country of Incorporation	Interest held by Parent		Non Controling Interest	
			25-26	24-25	25-26	24-25
Jkumar NCC Pvt Ltd	Infra Business	India	49%	49%	51%	51%

A) The Summaried financial details of the associate company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Summarised balance sheet		
Total assets	75,796.34	26,493.12
Total liabilities	74,828.22	25,794.15
(ii) Summarised statement of profit and loss		
Revenue from operations	40,404.17	24,668.23
Other Income	46.12	37.78
Total Expenses (Including taxes)	**40,450.29**	**24,706.01**

Notes to Consolidated Financial Statements

(iv) Summarised Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flows From Operating Activities:	(10,213.12)	1,599.68
Cash Flows From Investing Activities:	(223.48)	(186.06)
Cash Flows From Financing Activities:	7,277.48	99.00
Net increase / (decrease) in cash and cash equivalents	(3,159.12)	1,512.63
Cash and Cash Equivalents at the beginning of the financial year	4,637.29	3,124.67
Cash and Cash Equivalents at end of the financial year	1,478.17	4,637.30

Additional Information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Associate (Investment as per Equity Method)								
Jkumar NCC Pvt Ltd								
March 31, 2026	49%	474.38	49%	131.88	49%	-	49%	131.88
March 31, 2025	49%	342.49	49%	75.84	49%	-	49%	75.84

B) The Summaried financial details of the subsidiary company are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Summarised balance sheet		
Total assets	4,916.88	4,843.14
Total liabilities	4,988.95	5,130.66
(ii) Summarised statement of profit and loss		
Revenue from operations	2,913.69	1,610.04
Other Income	318.86	292.99
Total Expenses (Including taxes)	**3,232.55**	**1,903.03**

35 RELATED PARTY TRANSACTIONS

As per Ind AS – 24 "Related Party Disclosures", the related parties and transactions with them in the ordinary course of business are disclosed below :

a) Parties where control exists:

Odette Engineers Private Limited (Subsidiary)

Pranav Construction Sytem Privarte Limited (Step-down Subsidiary)

b) Other related parties where transactions have taken place during the year:

Jkumar NCC Pvt Ltd (Associate)

Notes to Consolidated Financial Statements

(c)	Key Managerial Personnel (KMP)	Relatives of Key Managerial Personnel	Enterprises owned or significantly influenced by KMP
	Mr. Jagdishkumar M. Gupta (Excecutive Chairman)	Mrs. Kusum J. Gupta (wife of Mr. Jagdishkumar M. Gupta and mother of Mr. Kamal J. Gupta and Dr.Nalin J. Gupta)	J. Kumar & Co. (proprietor Mr. Jagdishkumar M. Gupta)
	Mr. Kamal J. Gupta (Managing Director)	Mrs. Sonal K. Gupta (wife of Mr. Kamal J. Gupta)	Goldline Advertiser (proprietor Mr. Jagdishkumar M. Gupta)
	Dr. Nalin J. Gupta (Managing Director)	Mrs. Shalini N. Gupta (wife of Dr. Nalin J. Gupta)	Goldline Business Center (proprietor Mr. Jagdishkumar M. Gupta)
	Mrs. Archana Yadav (Independent Director)	Mr. Rachit K. Gupta (son of Mr. Kamal J. Gupta and grandson of Mr. Jagdishkumar M. Gupta)	J. Kumar Software Systems (India) Private Limited
	Mr.Siddharth Kapoor (Independent Director)	Ms. Disha N. Gupta (Daughter of Mr. Nalin J. Gupta and grandaughter of Mr. Jagdishkumar M. Gupta)	J. Kumar Minerals & Mines (India) Private Limited
	Mr. Raghav Chandra (Independent Director)		J. Kumar Developers Limited
	Mr. Ramesh Kumar Choubey (Independent Director)		J.Kumar NCC Private Limited (Associate Company)
	Mr. Pravin Ghag (Independent Director)		J. Kumar Defence and Aerospace Private Limited
	Mr. Vasant Savla (Chief Finance Officer)		
	Mrs. Poornima Chintakindi (Company Secretary)		

(d) The following transactions were carried out with related parties in the ordinary course of business :

(₹ in Lakh)

	Nature of transaction/relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
1	**Rent Paid**		
	Key Managerial Personnel	3,548.12	-
	Relatives of Key Managerial Personnel	4,252.34	548.09
	Enterprises owned or significantly influenced by KMP	-	54.00
	Total	**7,800.46**	**602.09**
2	**Payment of salaries, commission and perquisites**		
	Mr. Jagdishkumar M. Gupta	800.00	780.65
	Mr. Kamal J. Gupta	750.00	715.73
	Dr. Nalin J. Gupta	750.00	715.73
	Mr. Rachit K. Gupta	51.16	48.30
	Ms. Disha Gupta	51.16	48.30
	Mr. Praveen Ghag	24.91	23.89
	Mr. Vasant Savla	88.10	73.12
	Mrs. Poornima Chintakindi	58.28	46.90
	Total	**2,573.61**	**2,452.62**
3	**Dividend paid**		
	Key Management Personnel	679.13	679.13
	Relatives of Key Managerial Personnel	326.98	326.98
	Enterprises owned or significantly influenced by KMP	405.69	405.69
	Total	**1,411.79**	**1,411.79**
4	**Subcontract given**		
	Enterprises owned for significantly influenced by KMP	45,828.65	13,515.00
		45,828.65	**13,515.00**

Notes to Consolidated Financial Statements

(₹ in Lakh)

	Nature of transaction/relationship	Year Ended March 31, 2026	Year Ended March 31, 2025
5	**Directors' Sitting Fees**		
	Non Executive Directors	49.15	32.10
	Total	**49.15**	**32.10**
6	**Unsecured Loan Given**		
	Enterprises owned or significantly influenced by KMP	3,430.00	-
	Total	**3,430.00**	**-**
7	**Interest On Unsecured Loan**		
	Enterprises owned or significantly influenced by KMP	154.12	-
	Total	**154.12**	**-**

(e) Key Management Personnel compensation

(₹ in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short term employee benefits	2,573.61	2,452.62
Directors' sitting fees	49.15	32.10
Total	**2,622.76**	**2,484.72**

* Amounts for post employment benefits pertaining to KMP are not available separately in the actuary's report hence total amount is disclosed in Note No. 31

(f) Terms and conditions of transactions with related parties

The transactions with related parties are on arm's length basis. Outstanding balances at the end of the year are unsecured and free of interest and settlement of which occurs through cash flows. No guarantees have been provided or received for any related party receivables or payables. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which it operates.

36. SEGMENT REPORTING

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Ind AS - 108 " Operating Segment ". The company has engaged in its business only within India and not in any other country. As such there are no reportable geographical segments.

Revenue arising from contract revenue of four customers aggregated to ₹3,41,358.59 Lakh (March 31, 2025: four customer aggregated to ₹3,50,469.60 Lakh), exceeds 10% of revenue from operations of the Company.

Notes to Consolidated Financial Statements

37. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakh)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	149,069.89	149,172.96	149,069.89	149,172.96
Loans	722.94	869.23	722.94	869.23
Cash and Cash Equivalents	20,318.01	6,774.15	20,318.01	6,774.15
Security Deposits	46,433.49	36,933.02	46,433.49	36,933.02
Other Bank Balances	48,969.45	77,336.36	48,969.45	77,336.36
Other Financial Assets	18,122.83	16,649.20	18,122.83	16,649.20
Deposits with bank more than 12 months maturity	18,066.46	9,002.16	18,066.46	9,002.16
Investments in Government or trust securities	14.48	14.48	14.48	14.48
FVTPL				
Investment in Equity Instruments	0.49	2.83	0.49	2.83
Investments in Mutual Funds	175.89	166.54	175.89	166.54
Total	**301,893.93**	**296,920.93**	**301,893.93**	**296,920.93**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	61,934.92	69,746.38	61,934.92	69,746.38
Trade Payables	85,417.93	84,114.16	85,417.93	84,114.16
Lease	183.90	699.09	183.90	699.09
Other financial liabilities	57,069.34	38,987.44	56,603.88	38,987.44
Total	**204,606.09**	**193,547.07**	**204,140.63**	**193,547.07**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and other non current assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Notes to Consolidated Financial Statements

Assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in Lakh)

Particulars	As at March 31, 2026 – Fair value measurement using: Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	As at March 31, 2025 – Fair value measurement using: Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets								
Financial Investments at FVTPL:								
Quoted equity shares	0.49	-	-	0.49	2.83	-	-	2.83
Mutual Funds	175.89	-	-	175.89	166.54	-	-	166.54
Derivatives not designated as hedges:								
Interest rate swaps	-	-	-	-	-	-	-	-
Total Assets	**176.38**	**-**	**-**	**176.38**	**169.37**	**-**	**-**	**169.37**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

38. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Notes to Consolidated Financial Statements

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and other ineстments.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1,49,069.89 Lakh and ₹1,49,172.96 Lakhs as of March 31, 2026 and March 31, 2025, respectively. However the Company has its major revenue from companies mainly consisting of government promoted entities having strong credit worthiness, Hence the exposure to credit risk is not material.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 5 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company had a working capital of ₹1,42,559.91 Lakh as of March 31, 2026 and ₹3,37,193.36 Lakh as of March 31, 2025.The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lakh)

Particulars	Carrying Amount	Contractual cash flows				
		Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
March 31, 2026						
Borrowings	61,934.92	33,615.50	23,668.79	4,625.95	24.68	61,934.92
Trade payables	85,417.93	85,417.93				85,417.93
Lease	183.90	183.90				183.90
Other financial liabilities	57,069.34	57,069.34				57,069.34
Total liabilities	**204,606.09**	**176,286.67**	**23,668.79**	**4,625.95**	**24.68**	**193,547.07**
March 31, 2025						
Borrowings	69,746.38	53,514.16	13,040.32	3,086.03	105.87	69,746.38
Trade payables	84,114.16	84,114.16				84,114.16
Lease	699.09	699.09				699.09
Other financial liabilities	38,987.44	38,987.44				38,987.44
Total liabilities	**193,547.07**	**177,314.85**	**13,040.32**	**3,086.03**	**105.87**	**193,547.07**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

Notes to Consolidated Financial Statements

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the external commercial borrowings and foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(a) Foreign currency risk exposure(USD)

(₹ in Lakh)

Particulars	Amount
March 31, 2026	
Trade Receivables	-
Advances payable	-
Trade Payables	(18,084.24)
Salary Payables	-
Net exposure to foreign currency risk	**(18,084.24)**
March 31, 2025	
Trade Receivables	-
Advances payable	-
Trade Payables	(1,427.35)
Salary Payables	
Net exposure to foreign currency risk	**(1,427.35)**

(b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(₹ in Lakh)

Particulars	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency	(180.84)	180.84	(14.27)	14.27
Net Increase/(decrease) in profit or loss	**(180.84)**	**180.84**	**(14.27)**	**14.27**

(ii) Interest rate risk

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to cash flow interest rate risk. Company's policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During March 31, 2026 and March 31, 2025, the company's borrowings at variable rate were mainly denominated in ₹.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rate.

The company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the company agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the company raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the company borrowed at fixed rates directly.

Notes to Consolidated Financial Statements

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Facility		
Fixed rate borrowings	61,934.92	69,746.38
Total borrowings	**61,934.92**	**69,746.38**

As at the end of the reporting period, the company had no variable rate borrowings and interest rate swap contracts.

(iii) Price risk

Equity instruments/Mutual Funds price risk - The company's exposure to listed equity instruments and mutual funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

To manage its price risk arising from investments in equity instruments and mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Profit for the period would increase/decrease as a result of gains/losses on equity instruments/mutual funds classified as at fair value through profit or loss.

39. CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	61,934.92	69,746.38
Trade payables	85,417.93	84,114.16
Lease	183.90	699.09
Other financial liabilities	57,069.34	38,987.44
Less:		
Cash and cash equivalents	(20,318.01)	(6,774.15)
Other bank balances	(48,969.45)	(77,336.36)
Net Debt	**135,318.63**	**109,436.56**
Equity share capital	3,783.28	3,783.28
Other equity	333,095.70	296,985.30
Non Controlling Interest	(25.81)	(58.13)
Total Capital	**336,853.16**	**300,710.45**
Capital and net debt	**472,171.79**	**410,147.00**
Gearing ratio	**28.66%**	**26.68%**

Notes to Consolidated Financial Statements

40. DISCLOSURE PURSUANT TO IND AS 115 "REVENUEFROMCONTRACTSWITHCUSTOMERS

a) Disaggregation of revenue into operating segments and georaphical areas:

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2026
Infrastructure Projects	557,707.04	-	-	7,807.98	565,515.01
Others	14,595.80	-	-	-	14,595.80
Total	**572,302.84**	**-**	**-**	**7,807.98**	**580,110.81**

(₹ in Lakh)

Segment	Domestic	Foreign	Total	Other Revenue	Total as per Statement of Profit and Loss/Segment report as on 2025
Infrastructure Projects	544,075.64	-	-	3,300.10	547,375.73
Others	25,273.14	-	-	-	25,273.14
Total	**569,348.78**	**-**	**-**	**3,300.10**	**572,648.87**

b) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/ nature of contract. The Company recognises revenue as below:

(₹ in Lakh)

Year ending March 31, 2026	Sale of Service	Sale of Products	Total
Revenue from External Customers	567,693.02	4,609.81	572,302.83

(₹ in Lakh)

Year ending March 31, 2025	Sale of Service	Sale of Products	Total
Revenue from External Customers	554,952.03	14,396.74	569,348.77

c) Movement in contract balances during the year

(₹ in Lakh)

Particulars	2025-26	2024-25
	Contract Asset	Contract Asset
Opening balance as at April 01	58,901.81	55,310.79
Closing Balance as at March 31	57,797.08	58,901.81
Net increase/(decrease)	**(1,104.73)**	**3,591.02**

d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year March 31, 2026: ₹ NIL.

(ii) Amount recognised of assets As at March 31, 2026: ₹ NIL

e) Unsatisfied long-term Construction contracts:

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at reporting date	1,855,400	2,223,843

Management expects that 35.11% of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 will be recognised as revenue during the next reporting period Rs. 6,51,400 lakhs. The remaining 64.89% (Rs. 12,04,000.00 lakhs will be recognised in the subsequent financial years. The amount disclosed above does not include variable consideration which is constrained.

f) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Notes to Consolidated Financial Statements

g) Outstanding performance and Time for its expected conversion into Revenue:

(₹ in Lakh)

Outsatnding Performance	Total	Time for expected conversion to Revenue					
		upto 1 year	1 to 2 year	2 to 3 years	3 to 4 years	4 to 5 years	beyond 5 years
As at March 31, 2026	1,855,400.00	651,430.94	408,188.00	371,080.00	222,648.00	148,432.00	53,621.06
As at March 31, 2025	2,223,842.82	564,856.08	533,722.28	511,483.85	422,530.14	177,907.43	13,343.06

41. DISCLOSURE WITH REGARD TO CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS REQUIRED BY IND AS 7 "STATEMENT OF CASH FLOWS":

(₹ in Lakh)

Particulars	1st April, 2025	Cashflow	Foreign Exchange movement/Others	31st March, 2026
Borrowings- Non-current(including Current Maturities) (Refer Note- 17)	15,578.53	12,740.89	-	28,319.42
Borrowings- Current (Refer Note- 17)	54,167.85	(20,552.35)	-	33,615.50
	69,746.38	**(7,811.46)**	**-**	**61,934.92**

(₹ in Lakh)

Particulars	1st April, 2024	Cashflow	Foreign Exchange movement/Others	31st March, 2025
Borrowings- Non-current(including Current Maturities) (Refer Note- 17)	11,344.33	1,767.25	-	15,578.53
Borrowings- Current (Refer Note- 17)	46,254.50	7,259.66	-	54,167.85
	57,598.83	**9,026.91**	**-**	**69,746.38**

42. LEASES

A) Carrying value of right of use assets at the end of the reporting period.

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2024	**1,488.94**
Addition during the period	-
Deletion during the period	-
Depreciation	933.35
Balance at April 1, 2025	**555.59**
Addition during the period	-
Deletion during the period	-
Depreciation	422.57
Closing Balance at March 31, 2026	**133.02**

B) Maturity analysis of lease liabilities

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	120.33	507.32
One to five years	63.58	158.06
Total undiscounted lease liabilities at March 31,	**183.91**	**665.38**
Lease liabilities included in the statement of financial position at March 31	183.91	183.91
Current	120.33	507.32
Non Current	63.58	158.06

Notes to Consolidated Financial Statements

C) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	32.38	104.92
Depreciation on Right of use asset	422.57	933.35

D) Amounts recognised in the Statement of Cash Flow

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment towards lease obligation	515.19	995.31

43. RATIOS

Particulars	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% change
Current ratio	Current Assets	Current Liabilities	1.62	1.75	-7%
Debt- Equity Ratio	Total Debts (Term Loan+Working capital loan+Current maturity of Term Loan)	Total Equity (Equity Share capital + Other equity)	0.18	0.23	-20%
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of long term borrowings during the period/year	1.98	2.87	-31%
Return on Equity Ratio	Net profit after tax	Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	12.14	13.82	-12%
Inventory Turnover Ratio	Cost of Material consumed+change in stock	Average Inventory (opening balance+ closing balance/2)	8.97	7.60	18%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	3.84	4.24	-9%
Trade Payable Turnover Ratio	Cost of Material consumed+ change in stock	Average trade payable (Opening balance + closing balance /2)	4.43	5.26	-16%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	4.01	3.34	20%
Net Profit Ratio	Net profit after tax	Revenue from operations	6.76	6.86	-1%
Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity + Total Debts+Deferred Tax Liability	17.66	21.45	-18%
Return on Investment	Interest Income on fixed deposits	margin money deposits+security against borrowing+other non current asset	10.50	3.71	183%

44 During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

45 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

47 The Company has not advance or loan or invested funds with any other person(s) or entity(ies), 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

Notes to Consolidated Financial Statements

48 The Company does not have any transaction which is not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

49 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

50 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 All charges or satisfactions are registered with ROC within the statutoy period.No charges or satisfactions are yet to be registered beyond the statutory period.

52 No fund has been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company ('ultimate beneficieries'). The Company has not received any funds from the party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficieries') or provide any gurantee, security or the like on behalf of the ultimate beneficiaries.

53 The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

54 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of Rs. 1236.61 lakhs (before tax) as Exceptional items in the financial statement for the year ended March 31, 2026.

55 After passing of NCLT order the company had written of Fixed Deposits of ₹1,51,10,000 considering the same as not receivable. However during the year the company has received maturity proceeds of said Fixed Deposit which were written off under Resolution Plan Appropriaion Account in FY 2023-24. Accordingly the maturity proceeds of Fixed Deposits which were written off to Profit & Loss Account have been credited and disclosed under Extra Ordinary and Exceptional Items

56 The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

As per our report of even date attached

For **Todi Tulsyan & Co.**
Chartered Accountants
Firm Reg. No. 002180C

Dilip Kumar
Partner
M. No. 054575

Place : Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors of
J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No. : 01112887

Kamal J. Gupta
Managing Director
DIN No. : 00628053

Dr. Nalin J. Gupta
Managing Director
DIN No. : 00627832

Vasant Savla
Chief Financial Officer

Poornima Chintakindi
Company Secretary

Place : Mumbai
Date: May 19, 2026

J. Kumar

Since 1980

We dream...
So we achieve...

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CIN: L74210MH1999PLC122886