

JORABAT SHILLONG EXPRESSWAY LIMITED

February 12, 2026

To,
The Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Sub: Outcome of the Board Meeting in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "Listing Regulations")

Dear Sir(s) /Madam,

Pursuant to the provisions of Regulation 51(2) and 52 read with Part B of Schedule III of the Listing Regulations, this is to inform that the Board of Directors of Jorabat Shillong Expressway Limited ("**the Company**") at its meeting held today i.e. Thursday, February 12, 2026, have *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and nine month ended December 31, 2025 along with Limited Review Report of the Statutory Auditors thereon.

In this regard, please find enclosed herewith:

- (i) Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025, along with Limited Review Report of the Statutory Auditors thereon.
- (ii) Security Cover Certificate as of December 31, 2025 under Regulation 54 and 56(1)(d) of the Listing Regulations, 2015 and Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, with respect to non-convertible debentures issued by the Company.

The meeting commenced at 11:45 a.m. and concluded at 4.15 p.m.

Kindly consider the above for your necessary information and record.

Thanking you.

Yours faithfully,
For Jorabat Shillong Expressway Limited

Ankita Mithiya
Company Secretary & Compliance Officer

Encl: as above

CC:
IDBI Trusteeship Services Ltd



Jorabat Shillong Expressway Limited

Corporate Identity Number: U45203MH2010PLC204456

Reg. Office: 504 & 505, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098

E: jse@roads-srl.com T: +91 22 6841 7000 F: +91 22 6841 7077 W: www.jse.co.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Jorabat Shillong Expressway Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Jorabat Shillong Expressway Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2024 and for the year ended March 31, 2025, included in these Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on February 05, 2025 and May 28, 2025 respectively. The Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 28, 2025.

For SARC & Associates

Chartered Accountants

ICAI Firm registration number: 006085N

Subal Jalan



per Subal Jalan

Partner

Membership No.: 514279

UDIN: 26514279GJEJQC1956

Place: New Delhi

Date: February 12, 2026

Jorabat Shillong Expressway Limited

CIN : U45203MH2010PLC204456

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Statement of unaudited financial results for the quarter and nine-months ended December 31, 2025

Sr. No	Particulars	(Amounts in Rs Mn except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Income						
I	Revenue from operations	127.11	139.65	488.50	406.31	1,109.66	1,479.25
II	Other income	20.83	23.57	29.48	63.92	94.94	125.15
III	Total income (I+II)	147.94	163.22	517.98	470.23	1,204.60	1,604.40
	Expenses						
	(a) Operating expenses	16.75	22.69	323.33	61.22	643.02	871.84
	(b) Employee benefits expense	3.70	3.07	2.97	11.25	8.63	12.56
	(c) Finance costs	144.05	148.93	154.89	442.36	485.74	634.47
	(d) Depreciation expense	0.18	0.17	0.30	0.53	0.85	1.11
	(e) Other expenses	14.41	20.08	14.38	48.94	56.72	176.20
IV	Total expenses	179.09	194.94	495.87	564.30	1,194.96	1,696.18
V	Profit/(loss) before tax (III-IV)	(31.15)	(31.72)	22.11	(94.06)	9.64	(91.78)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
VII	Profit/ (loss) for the period/year (V-VI)	(31.15)	(31.72)	22.11	(94.06)	9.64	(91.78)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods						
	-Remeasurement of the defined benefit obligations, net of tax	(0.06)	(0.02)	-	(0.09)	-	(0.05)
VIII	Total other comprehensive income for the period/year, net of tax	(0.06)	(0.02)	-	(0.09)	-	(0.05)
IX	Total comprehensive income for the period/year, net of tax (VII+VIII)	(31.21)	(31.74)	22.11	(94.15)	9.64	(91.83)
X	Paid up capital						
(i)	Paid-up equity share capital (Face value - Rs. 10 per share)	840.00	840.00	840.00	840.00	840.00	840.00
(ii)	Paid-up debt capital	4,894.28	4,819.38	5,186.39	4,894.28	5,186.39	4,968.68
XI	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year						884.16
XII	Earnings per share (of Rs. 10/- each)^						
(a)	Basic (Rs.)	(0.37)	(0.38)	0.26	(1.12)	0.11	(1.09)
(b)	Diluted (Rs.)	(0.37)	(0.38)	0.26	(1.12)	0.11	(1.09)

^ Not annualised, except for the year ended March 31, 2025

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Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Sr. No	Particulars		Quarter ended			Nine months ended		Year ended
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Debt Equity Ratio [refer note (i)]	(No of times)	3.00	2.90	2.84	3.00	2.84	2.88
2	Debt Service Coverage Ratio [refer note (ii)]	(No of times)	0.79	0.26	1.14	0.79	0.65	0.45
3	Interest Service Coverage Ratio [refer note (iii)]	(No of times)	0.79	0.79	1.14	0.79	1.02	0.86
4	Outstanding Redeemable Preference Shares (Qty / Value)		NA					
5	Capital Redemption Reserve		NA					
6	Debt redemption reserve	(Rs.)	816.15	816.15	816.15	816.15	816.15	816.15
7	Net worth [refer note (iv)]	(Rs. Millions)	1,630.01	1,661.22	1,825.62	1,630.01	1,825.62	1,724.16
8	Net profit/(loss) after tax	(Rs. Millions)	(31.15)	(31.73)	22.11	(94.06)	9.64	(91.78)
9	<u>Earnings per share</u>							
	Basic EPS [^]	(Rs.)	(0.37)	(0.38)	0.26	(1.12)	0.11	(1.09)
	Diluted EPS [^]	(Rs.)	(0.37)	(0.38)	0.26	(1.12)	0.11	(1.09)
10	Current Ratio [refer note (v)]	(No. of times)	7.67	2.92	4.08	7.67	4.08	2.57
11	Long Term Debt to Working Capital Ratio [refer note (vi)]	(No. of times)	1.95	2.12	2.54	1.95	2.54	2.45
12	Bad Debts to Account Receivable Ratio [refer note (vii)]	(No. of times)	NA					
13	Current Liability Ratio [refer note (viii)]	(No. of times)	0.18	0.17	0.20	0.18	0.20	0.17
14	Total Debts to Total Assets Ratio [refer note (ix)]	(No. of times)	0.71	0.72	0.68	0.71	0.68	0.71
15	Debtors Turnover Ratio [refer note (x)]	(No. of times)	NA					
16	Inventory Turnover Ratio [refer note (xi)]	(No. of times)	NA					
17	Operating Margin [refer note (xii)]	(in %)	72.44%	67.05%	30.20%	69.99%	36.09%	28.23%
18	Net Profit Margin [refer note (xiii)]	(in %)	-24.50%	-22.72%	4.53%	-23.15%	0.87%	-6.20%

[^]Not annualised, except for the year ended March 31, 2025

Formulae for calculation of ratios are as follows:

- (i) Debt Equity Ratio = [Total Debt / Total Equity]
- (ii) Debt service coverage ratio = [(Earning before Interest, Tax & Depreciation) / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]
- (iii) Interest service coverage ratio = [(Earning before Interest, Tax & Depreciation) / (Interest Expense)]
- (iv) Net Worth = [Equity share capital + Other equity]
- (v) Current ratio = [Current Assets / Current Liabilities]
- (vi) Long term debt to working capital = [Non Current borrowing (including current maturity of long term borrowing) / Working Capital]
- (vii) Bad debts to Accounts receivable ratio = [(Bad debts written off + Provision for bad debts charged to profit and loss account) / Average Trade Receivables]
- (viii) Current liability ratio = [Current Liability / Total Liability]
- (ix) Total Debts to Total Assets = [Total Debt / Total Assets]
- (x) Debtors Turnover = [Revenue from Operations / Average Debtors]
- (xi) Inventory Turnover = [(Cost of Material Consumed+Changes in stock of finished goods and work-in-progress) / Average Inventory]
- (xii) Operating Margin = [(EBIT(Earning before Interest & Tax) - Other Income) / Revenue from operations]
- (xiii) Net Profit Margin = [Net profit after tax / Revenue from operation]
- (xiv) Total Debt = Long Term Borrowings + Short Term Borrowings (includes Current Maturities of Long Term Borrowings)
- (xv) Total Equity = Equity Share Capital + Other Equity
- (xvi) Working Capital = [Total Current Assets - Total Current Liabilities (excluding current maturity of long term borrowing)]

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Notes to the unaudited financial results for the quarter ended December 31, 2025

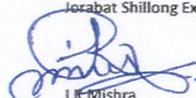
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2026 and were subjected to limited review by the Statutory auditors.
- 2 During the period ended December 31, 2025, the Company has outstanding 32,967 number of listed Non-convertible debentures ('NCDs') of face value of Rs. 1,00,000/- each aggregating to Rs. 3,296.70 Millions issued on a private placement basis. The NCDs are repayable Semi-annually. The Company shall at all times until the Final Settlement Date maintain a minimum Security Cover of 1.00 times. These NCDs are secured by way of pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.

The asset cover in respect of the NCDs as on December 31, 2025 is 2.02 times of the total due amount which is higher than the requirement of 1.00 times as specified in Debenture Trust Deed.
- 3 The Company operates in one segment i.e. highway construction services and operation and maintenance of highway project. Accordingly, no separate segment disclosures as required under "Ind AS-108: Operating Segments" have been presented.
- 4 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Basis the Company's assessment, there is no material impact on the financial results for the quarter/period ended December 31, 2025. The Company continues to monitor the finalisation of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2024 and for the year ended March 31, 2025 included in these Ind AS financial results, were reviewed by predecessor auditor who expressed an unmodified conclusion on those financial information February 05, 2025 and May 28, 2025 respectively. The Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 28, 2025.
- 6 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 7 The above results are available on the Company's website - <https://jsel.co.in/> and on the stock exchange at <https://www.nseindia.com/>.

Place: Guwahati
Date: February 12, 2026

For and on behalf of the Board of Directors of
Jorabat Shillong Expressway Limited



J. K. Mishra
Whole time director
DIN:10560340



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors
Jorabat Shillong Expressway Limited
504 & 505, 5th Floor, Windsor,
Off CST Road, Kalina, Santacruz (East),
Mumbai - 400098, Maharashtra, India

1. This Report is issued in accordance with the terms of the service scope letter dated October 30, 2025 and master engagement agreement dated October 30, 2025, with Jorabat Shillong Expressway Limited (hereinafter the "Company").
2. We M/s. SARC & Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (containing Annexure 1 and Annexure 2) on book values of assets provided as security for 8.30% Secured, Non-Convertible, Redeemable Debentures and 8.45% Secured, Non-Convertible, Redeemable Debentures of the face value of Rs. 1,00,000 each aggregating to Rs. 3,162.73 million (hereinafter the 'Debentures') as at December 31, 2025 which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter and nine month period ended December 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide Debenture Trust Deed dated December 26, 2017 in respect of such Debentures (the "Debenture Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover of 100% (one hundred percent) as per the requirements of Regulation 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended sufficient to discharge the principal amount and the interest thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained 100% (one hundred percent) security cover as per the requirements of Regulation 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed; and
 - (c) Book values of assets as included in the Statement prepared by the Management are in agreement with the books of account underlying the unaudited financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 12, 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 - Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per Debenture Trust Deed, the Company is required to maintain security cover at least 100% (one hundred percent).
 - b) Obtained the unaudited financial results of the Company for the quarter and nine months period ended December 31, 2025.
 - c) Traced and agreed the principal amount and the interest thereon of the listed secured non-convertible Debentures outstanding as at December 31, 2025, to the books of account underlying the unaudited financial results of the Company for the quarter and nine months period ended December 31, 2025.
 - d) Obtained and read the list of security cover in respect of listed secured non-convertible Debentures outstanding as per the Statement. Traced the book value of assets having pari-passu charge against Debentures as per the Statement from the books of account and records underlying the unaudited financial results of the Company as at December 31, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company and Form CHG-9 filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.



- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed secured non-convertible Debentures.
- g) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- h) The Management has represented to us that the Company is not required to test any financial covenants as at December 31, 2025, as per the Debenture Trust Deed.
- i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants, as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have not performed any other procedures on the same.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained 100% (one hundred percent) security cover as per the requirements of Regulation 54(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at December 31, 2025; and
 - b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at December 31, 2025; and
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2025.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **M/s. SARC & Associates**

Chartered Accountants

ICAI Firm Registration Number: 006085N

Subal Jalan
per **Subal Jalan**

Partner

Membership Number: 514279



UDIN: 26514279IDBCSW5682

Place of Signature: New Delhi

Date: February 12, 2026

JORABAT SHILLONG EXPRESSWAY LIMITED
Registered Office : 504 & 505, Windsor, Off CST Road, Kalna, Santacruz (E), Mumbai - 400098
CIN : U45203MH2010PLC204456

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to J)	Related to only those items covered by this certificate				Total Value =(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets**		Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not				
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value							
ASSETS															
Property, Plant and Equipment				Yes	1.22					1.22				1.22	1.22
Capital Work-in- Progress				No						-				-	-
Right of Use Assets				No						-				-	-
Goodwill				No						-				-	-
Intangible Assets				No						-				-	-
Intangible Assets under Development				No						-				-	-
Investment in NCD				Yes	260.00					260.00				260.00	260.00
Investments in Mutual fund				Yes	708.34					708.34			724.60	724.60	724.60
Loans				No						-				-	-
Inventories				No						-				-	-
Trade Receivables				Yes	130.46					130.46				130.46	130.46
Cash and Cash Equivalents				Yes	12.31					12.31				12.31	12.31
Bank Balances other than Cash and Cash Equivalents				Yes	500.00					500.00				500.00	500.00
Others				Yes	4,941.08					4,941.08				4,941.08	4,941.08
Total					6,553.42					6,553.42			724.60	6,569.68	6,569.68
LIABILITIES															
Debt securities to which this certificate pertains		Secured Non-Convertible Debentures		Yes	3,596.30					3,596.30			3,162.73	3,162.73	3,162.73
Other debt sharing pari-passu charge with above debt				No						-				-	-
Other Debt				No						-				-	-
Subordinated debt				No						-				-	-
Borrowings		not to be filled		No				1,731.56		1,731.56				-	-
Bank				No						-				-	-
Debt Securities				No						-				-	-
Trade payables				No						-				-	-
Others				No						-				-	-
Interest payable on NCDs				Yes	91.69					91.69			91.69	91.69	91.69
Interest payable on other loans				No						-				-	-
Lease Liabilities				No						-				-	-
Provisions				No						-				-	-
Others				No						-				-	-
Total					3,687.99			1,731.56		5,419.54			3,254.42	3,254.42	3,254.42
Cover on Book Value					1.78										
Cover on Market Value ^x															2.02
		Exclusive Security Cover Ratio		NA				Pari-Passu Security Cover Ratio		2.02					

Note

The amount has been extracted from the unaudited financials results for the quarter/period ended December 31, 2025.

1)The information as set out in above Table has been extracted from the unaudited financial statement for the quarter/period ended December 31, 2025, and other relevant records and documents maintained by the Company for the quarter/period ended December 31, 2025.

2)The carrying value of the assets (PPE) are calculated after giving the impact of depreciation which are in line with generally accepted market practices, Further the company does not have immovable property under PPE.

3)We have ensured compliance in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we certify that such covenant/terms of the issue have been complied by the Company.

For Jorabat Shillong Expressway Limited


Authorised Signatory
Place: Guwahati
Date: February 12, 2026

