



Mohit Bharti & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF J INFRATECH LIMITED

(FORMERLY KNOWN AS JANDU CONSTRUCTION INDIA PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements (CFS) of J INFRATECH LIMITED (Formerly known as JANDU CONSTRUCTION INDIA PRIVATE LIMITED) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries and Joint Ventures together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2025**, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid CFS 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 **Accounting Standards prescribed under Section 133 of the Act**, read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, of the **consolidated state of affairs** of the Group as at **31st March 2025**, and its consolidated profit/loss and consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the **Standards on Auditing (SAs)** specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**" section of our report. We are independent of the Group in accordance with the **Code of Ethics** issued by the Institute of Chartered Accountants of India (ICAI) and 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 (referred to in the Other Matters paragraph below) is sufficient and appropriate to provide a basis for our audit opinion.

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

The Holding Company's Board of Directors is responsible for the other information (e.g., Annual Report). Our opinion on the CFS does not cover the other information, and we have nothing to report in this regard as the Annual Report was not available as of the date of this report.

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

The Holding Company's Board of Directors is responsible for the matters stated in **Section 134(5)** and **Section 129(3)** of the Act, with respect to the preparation of these CFS that give a true and fair view in accordance with the Accounting Standards. This responsibility includes the design, implementation, and maintenance of **internal financial controls** relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. Management is also responsible, as per **SA 570 (Going Concern)**, for assessing the Group's ability to continue as a **going concern**, disclosing matters related to going concern and using the going concern basis of accounting.

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

Our objectives, as per **SA 200**, are to obtain **reasonable assurance** about whether the CFS are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. 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. As part of an audit in accordance with SAs, we:

a) **Identify and Assess Risks (SA 315):** We identify and assess the risks of material misstatement of the CFS, 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.

b) **Internal Control and Audit Trail (SA 315 & Section 143(3)(i)):** We 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 the adequacy and operating effectiveness of the Group's internal financial controls.

c) **Accounting Policies and Estimates (SA 540):** We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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d) **Going Concern (SA 570):** We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

e) **Overall Presentation (SA 700):** We evaluate the overall presentation, structure, and content of the CFS, including the disclosures, and whether the CFS represent the underlying transactions and events in a manner that achieves fair presentation.

f) **Joint venture and Group entities:** Our audit procedures for Joint ventures were limited to evaluating the appropriateness of the equity method adjustments carried out by the Company and assessing the adequacy of related disclosures in accordance with the applicable Accounting Standards and the Companies Act, 2013."

In conducting the audit of the consolidated financial statements of the Group, we are responsible for directing, supervising and performing the group audit in accordance with Standards on Auditing. For components audited by other auditors, we remain responsible for evaluating the sufficiency and appropriateness of the audit evidence obtained from them.

6. Other Matters

a) Component Audit Reliance (SA 600):

i. The Consolidated Financial Statements include the financial statements of the subsidiary, Hamirpur Bypass Private Limited, audited by the other auditor, Sanjeev S Gupta & Associates (FRN: 012466C). According to the information and explanations given to us, this subsidiary contributes Total Assets of ₹ 18,199.37 lacs, Total Liabilities of ₹ 15,026.30 lacs, Total Income of ₹ 4.25 lacs, Total Expenses of ₹ 1.75 lacs, Net Profit of ₹ 2.50 lacs, and Net Cash Flows of ₹ -4,705.53 lacs to the consolidated financial statements for the year ended.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said other auditor.

ii. The Consolidated Financial Statements of J Infratech Limited (formerly known as Jandu Construction India Private Limited) include the financial information of its subsidiaries, joint ventures and joint operations. These entities have been accounted for in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, as follows:

- Subsidiaries have been consolidated using the line-by-line method in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

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- Associates and joint ventures have been accounted for using the equity method in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures, as applicable.

Our opinion on the consolidated financial statements is not modified in respect of reliance placed on the report of the other auditor for the remaining component."

9. Report on Other Legal and Regulatory Requirements

As required by **Section 143(3)** of the Act, we report that:

- a) We have sought and obtained all the information and explanations necessary.
- b) In our opinion, proper books of account have been kept by the Group, and so far as appears from our examination and reports of the other auditors.
- c) The CFS is in agreement with the books of account.
- d) The CFS complies with the Accounting Standards specified under Section 133 of the Act.
- e) None of the directors is disqualified under **Section 164(2)** of the Act.
- f) With respect to the adequacy and operating effectiveness of internal financial controls over financial reporting, refer to our separate Report in **Annexure B**.
- g) With respect to **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 Group has disclosed the impact of pending litigations on its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts.
 - iii. No amounts were required to be transferred to the Investor Education and Protection Fund.
- iv. Management provided representations regarding non-funding/non-investing through intermediaries, and nothing has come to our notice to suggest material misstatement.
- v. No dividend was declared or paid during the year.
- vi. The accounting software used by the Group has an audit trail (edit log) feature that remained operational throughout the financial year for all relevant transactions. However, based on our review, the Company may consider further streamlining its

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process to ensure timely data entry, minimize software-related issues, and maintain consistent use of the audit trail functionality to further enhance internal control, transparency, and compliance effectiveness.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" our report under clause 3(xxi) of CARO 2020.

FOR MOHIT BHARTI & ASSOCIATES

Chartered Accountants

FRN: 0020773N



CA MOHIT BHARTI

PARTNER

Membership No.: **506054**

Date: **24/09/2025**

Place: **GURUGRAM**

UDIN: **25506054BMIGEE7403**



Mohit Bharti & Associates

Chartered Accountants

Annexure A to the Independent Auditor's Report

Report under the Companies (Auditor's Report) Order, 2020 (CARO 2020) (Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on the consolidated financial statements of J INFRATECH LIMITED (Formerly known as JANDU CONSTRUCTION INDIA PRIVATE LIMITED) for the year ended 31 March 2025)

XXI. Consolidation Matters

"The CARO 2020 reports of the components (subsidiaries, joint ventures, and associates) to whom the Order is applicable have been furnished to us by the management and have been duly considered by us in the preparation of the Consolidated Financial Statements."

Based on the CARO reports issued by the respective component auditors, The Group has maintained proper books for subsidiaries/JVs, the consolidation process complies with Accounting Standards, and there are **no material adverse observations** reported by component auditors.

FOR MOHIT BHARTI & ASSOCIATES

Chartered Accountants

FRN: 002073N

CA MOHIT BHARTI
PARTNER

Membership No. 506054

Date: 24/09/2025

Place: GURUGRAM

UDIN: 25506054BMIGEE7403

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Mohit Bharti & Associates

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Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Report)

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

We have audited the internal financial controls with reference to consolidated financial statements of J INFRATECH LIMITED (Formerly known as JANDU CONSTRUCTION INDIA PRIVATE LIMITED) ("the Holding Company") and its subsidiaries and joint ventures (collectively referred to as "the Group") as of 31 March 2025, in conjunction with our audit of the consolidated financial statements of the Group for the year ended.

Management's Responsibility for Internal Financial Controls

The respective managements of the Holding Company and its subsidiaries and joint ventures included in the Group are responsible for establishing and maintaining internal financial controls based on the internal-control criteria established by each entity, considering the essential components stated in the *Guidance Note on Audit of Internal Financial Controls over Financial Reporting* issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of business, adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements based on our audit.

We conducted our audit in accordance with the *Guidance Note on Audit of Internal Financial Controls over Financial Reporting* (the "Guidance Note") issued by the ICAI and the applicable Standards on Auditing prescribed under Section 143(10) of the Act. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

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whether adequate internal financial controls were established and maintained and whether such controls operated effectively in all material respects.

Our audit included understanding the internal control system, assessing the risk of material weakness, testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk, and obtaining audit evidence regarding the adequacy and effectiveness of such controls.

For components audited by other auditors, we have relied upon their reports and representations on the adequacy and operating effectiveness of the internal financial controls existing in those entities.

We believe that the audit evidence obtained by us, together with the reports of component auditors, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to consolidated financial statements.

Our responsibility for reporting on the adequacy and operating effectiveness of the internal financial controls over financial reporting (IFC) extends only to those components whose financial statements have been audited by us. With respect to the components audited by other auditors, our reporting on IFC is based solely on the reports issued by such auditors, and we have not carried out any independent audit of the internal financial controls of those components

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Such controls include policies and procedures that:

1. Maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of the assets of the Group;
2. Provide reasonable assurance that transactions are recorded to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures are made only in accordance with authorisations of management and directors; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls

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

Basis for Opinion

Based on the information and explanations given to us, reports of component auditors, and our audit procedures, the following areas have been identified where further strengthening of controls would enhance overall reliability and compliance consistency across the Holding company:

1. **Inventory Controls and Reconciliation** – Processes for periodic reconciliation between physical stock and software records at various project sites can be further systematised. Formal documentation for inter-site stock transfers and consolidated quantitative reporting would strengthen company's controls.
2. **Statutory Compliance Monitoring** – Though adequate systems exist for PF, TDS, and GST compliances, ongoing monitoring and centralised tracking at the company level will help ensure accuracy and timeliness of statutory payments and filings.
3. **MSME Disclosure and Verification** – The company is in the process of verifying MSME registration certificates from certain vendors to ensure accuracy of disclosure as required under Section 405 of the Act. Establishing a uniform verification protocol across subsidiaries will help ensure consistency and compliance.
4. **Sub-contractor Compliance and Documentation** – A significant portion of projects is executed through sub-contractors. While declarations are obtained, independent verification of remittances relating to labour-law compliances (e.g., EPF, ESI) is not performed regularly. Implementing a structured review mechanism will mitigate potential exposure to contingent liabilities.
5. **Component Entity Reporting and Consolidation Controls** – Strengthening timelines and uniform accounting processes across the company would further improve accuracy and data reliability.

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Mohit Bharti & Associates

Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations provided to us and based on the reports of component auditors, the Holding Company and those entities within the Group to which Section 143(3)(i) applies have, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at 31 March 2025, based on the internal control criteria established by the respective companies considering the essential components of internal control stated in the ICAI Guidance Note.

We do not express an opinion on the internal financial controls of those entities within the Group for which such reporting is not required under the Act.

FOR MOHIT BHARTI & ASSOCIATES

Chartered Accountants

FRN: 0020973N



CA MOHIT BHARTI
PARTNER

Membership No.: 506054

Date: 24/09/2025

Place: GURUGRAM

UDIN: 25506054BMIGEE7403

J INFRA TECH LIMITED
CIN : U70109HR2019PLC083157
Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) <u>Shareholders Funds</u>			
(a) Share Capital	2	5,849.55	5,847.55
(b) Reserves and Surplus	3	30,265.04	15,679.42
(2) <u>Share Application Money Pending Allotment</u>		-	-
(3) <u>Non-current liabilities</u>			
(a) Long Term Borrowings	4	21,116.59	10,782.70
(b) Other Long Term Liabilities	5	3,354.14	-
(4) <u>Current liabilities</u>			
(a) Short-Term Borrowings	6	16,709.68	14,216.45
(b) Trade Payables	7	3,689.74	5,691.01
(c) Other Current Liabilities	8	7,251.78	6,543.05
(d) Short-Term Provisions	9	21.11	1,578.95
Total Equity and Liabilities		88,257.64	60,339.13
II. ASSETS			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	20,455.08	15,539.02
(ii) Intangible assets	10	15.92	-
(iii) Capital work-in-Progress		-	-
(iv) Intangible assets under development		14,623.91	4,869.59
(b) Non Current Investment	11	1,721.53	7,532.11
(c) Long-term Loans and Advances	12	-	-
(d) Deferred Tax Assets (Net)	13	606.33	195.04
(e) Other non- Current Assets	14	901.64	-
(2) <u>Current assets</u>			
(a) Current Investments	-	-	-
(b) Inventories	15	9,942.95	2,209.75
(c) Trade Receivables	16	10,669.64	4,438.77
(d) Cash and Bank Balances	17	9,173.21	7,293.77
(e) Short-term Loans and Advances	18	13,562.51	7,096.81
(f) Other Current Assets	19	6,584.93	11,164.27
Total Assets		88,257.64	60,339.13

Note 20:- CONTINGENT LIABILITIES & COMMITMENTS

In terms of our report attached
For **MOHIT BHARTI & ASSOCIATES**
Chartered Accountants
FRN : 002073N

(Mohit Bharti)
(Partner)
SIRSA
Membership No: 506054
UDIN: 25500048MIGEE7403
Place:- Gurugram
Date:- 24/09/2025

J Infratech Limited

Kuldeep
Kuldeep Kumar
Director
DIN: 09413705

J Infratech Limited

Mohit Jandu
Director
DIN: 09413626

J Infratech Limited

Gunjan
Gunjan Arora
Company Secretary
M.No.: A34046

J Infratech Limited

Vishal
Vishal Puri
Chief Financial Officer

Authorised Signatory

Authorised Signatory

J INFRATECH LIMITED
CIN : U70109HR2019PLC083157
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Note No	For the year ended 31st March 2025	For the year ended 31st March 2024
(I) Revenue from Operations (Gross)	21	1,25,661.08	78,234.90
(II) Other Income	22	912.97	662.88
(III) Total Revenue (I+II)		1,26,574.05	78,897.77
(IV) Expenses:			
Cost of Materials & Services	23	80,897.85	42,388.98
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	24	(7,733.20)	(852.90)
Employee Benefits Expense	25	4,986.74	4,492.09
Finance Costs	26	2,918.79	1,625.73
Depreciation and Amortization Expense		4,718.27	2,375.26
Other Expenses			
Office & Administration Expenses	27	21,118.31	16,930.17
Selling and Distribution Expenses		—	—
Miscellaneous Expenses		—	—
Total Expenses		1,06,906.77	66,959.33
Profit before Tax (III-IV)		19,667.28	11,938.45
Add:- Extraordinary Items-CSR Expense		—	100.00
(V) Profit before Tax (III-IV)		19,667.28	12,038.45
(VI) Tax Expense:			
(1) Current Year Income Tax		5,534.83	3,830.91
(2) Deferred Tax		(410.30)	(94.10)
(3) Mat Credit		—	—
VII Profit for the Year (V-VI)		14,542.75	8,301.63
VIII Earnings per Equity Share of Rs. 10/- each			
(1) Basic		24.87	14.20
(2) Diluted		24.87	14.20

In terms of our report attached
For MOHIT BHARTI & ASSOCIATES
Chartered Accountants
FRN : 0020773N

(Mohit Bharti)
(CA) Partner
Membership No: 506054
UDIN: 25506054BMIGEE7403
Place:- Gurugram
Date:- 24/09/2025

J Infratech Limited Directors

J Infratech Limited

Kuldeep Kumar
Director
DIN:09413705

Mohit Jandu
Director
DIN:09413626

J Infratech Limited

J Infratech Limited

Gunjan Arora
Company Secretary

Vishal Puri
Chief Financial Officer

Authorised Signatory

Authorised Signatory

Significant Accounting Policies

Forming part of the Consolidated Financial Statements

1. Corporate Information

J Infratech Limited ("the Holding Company") is a public limited company incorporated in India with its registered office at J House, B-103, South City-I, Sector-30, Gurugram, Haryana - 122001.

The Group is engaged in civil construction and infrastructure development, primarily in roads, highways, and bridges. It undertakes projects on **EPC (Engineering, Procurement and Construction)** and **Hybrid Annuity Model (HAM)** basis for government and semi-government authorities, across states like Maharashtra, Assam, Manipur, Arunachal Pradesh, Himachal Pradesh, Gujarat, Tripura, and Madhya Pradesh.

Activities include construction, expansion, and rehabilitation of highways, flyovers, bridges, urban ring roads, bypasses, and strategic corridors.

2. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with:

- The **Accounting Standards (AS)** notified under the Companies (Accounting Standards) Rules, 2006,
- The provisions of the **Companies Act, 2013**, and
- The format prescribed under **Schedule III, Division I** to the Act.

The financial statements of the Holding Company and its subsidiaries have been consolidated in accordance with **AS 21 – Consolidated Financial Statements**.

Statements are prepared on a **historical cost basis**, under the **accrual system of accounting**, and on the **going concern assumption**, except for certain assets/liabilities measured otherwise under applicable AS.

2.1 Operating Cycle

The Group's operating cycle is determined with reference to the duration of projects, defect liability periods, and collection cycle of receivables (including retention). Assets/liabilities realizable/settleable within the cycle are classified as current.



J Infratech Limited


Director

2.2 Revenue Recognition (AS 7 – Construction Contracts & AS 9 – Revenue Recognition)

i. Construction Contracts (Fixed Price / EPC)

- Revenue is recognized on the **percentage of completion method (POCM)**, measured by certification of milestones and related costs incurred.
- Work completed but pending certification is shown as **Work-in-Progress**.
- Advances from clients are shown under **Current Liabilities** until adjusted.

ii. Service Concession Arrangements – Hybrid Annuity Model (HAM)

- In accordance with the accounting treatment prescribed for projects executed under the Hybrid Annuity Model (HAM), the turnover and related project expenses of the subsidiary company are not recognized in the Profit and Loss Account.
- Instead, the net expenditure incurred on the project (after reducing the proportionate receipts from NHAI) is capitalized as “Intangible Asset Under Development”, pending completion of construction and commencement of amortization in accordance with the terms of the concession agreement and applicable accounting standards.
- Interest component on annuities is recognized as income on a time proportion basis.

iii. Toll Collection Contracts

- Revenue from toll operations is recognized as and when vehicles pass the toll plaza (i.e., point of service).
- Passes (monthly/annual) are recognized proportionately over their validity period.
- Penalties/other toll-related collections are recognized on actual receipt.

iv. Road Maintenance Contracts

- Income is recognized as per terms of agreement using AS 7 / AS 9, when contract terms are finalized.

v. Other Income

- Interest income is recognized on a time proportion basis (AS 9).
- Performance bonus/claims are recognized when there is reasonable certainty of ultimate collection (AS 7).
- Exceptional items are disclosed separately in accordance with AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.



J Infratech Limited


Director

- Other income is recognized when no significant uncertainty exists regarding its collection.

2.3 Property, Plant and Equipment (AS 10 – Accounting for Fixed Assets)

- Fixed Assets are recorded at **historical cost** including direct expenses attributable to bringing the asset into working condition.
- Self-constructed assets are capitalized at cost including appropriate overheads.
- Capital work-in-progress represents expenditure incurred for assets not ready for intended use.

Depreciation (AS 6 – Depreciation Accounting / Schedule II to Companies Act, 2013)

- Depreciation is provided on the **Written Down Value (WDV) method** as per the useful lives prescribed in Schedule II to the Companies Act, 2013, except where technical evaluation suggests different lives.
- Freehold land is not depreciated.
- Additions/deletions during the year are depreciated pro-rata from/to the date of capitalization/disposal.

Intangible Assets (AS 26 – Intangible Assets)

- Intangible assets are recognized at cost and amortized over their useful lives on a straight-line basis.
- Useful lives and amortization method are reviewed periodically.

2.4 Employee Benefits

- **Short-Term Benefits (AS 15 – Employee Benefits):**
Wages, salaries, bonus, and leave encashment payable within twelve months are recognized on accrual basis in the Statement of Profit and Loss.
- **Post-Employment Benefits:**
The Group does not operate Provident Fund, Gratuity, or Superannuation Schemes, as the statutory provisions are presently not applicable.
- **Long-Term Benefits:**
No employee has completed service tenure beyond five years; however, Provision for Gratuity has been recognised as per the Valuation Report by the Actuaries.
- **Termination Benefits:**
Recognized as expense when the Group is committed to terminate employment or provide voluntary separation benefits.



J Infratech Limited

[Signature]
Director

2.5 Leases (AS 19 – Leases)

- **Operating Leases:**
Payments under operating leases for equipment, vehicles, or site offices are recognized as expense on a straight-line basis over the lease term.
- **Finance Leases:**
Where risks and rewards of ownership are transferred, leased assets are capitalized at lower of fair value or present value of minimum lease payments and depreciated over their useful life.
- **As Lessor:**
The Group presently does not have significant lease income arrangements.

2.6 Financial Instruments (AS 13 – Accounting for Investments, AS 30/31 not notified)

- **Recognition:**
Financial assets and liabilities are recognized when the Group becomes party to contractual obligations. Initially recorded at cost.
- **Financial Assets:**
Trade receivables, loans, deposits, and cash equivalents are carried at cost less provision for doubtful debts (if any).
Interest-free loans to subsidiaries are recognized at cost and treated as part of investments.
- **Impairment:**
Provision for doubtful debts is made when collection is considered doubtful, based on management's assessment.
- **Financial Liabilities:**
Trade payables, borrowings, and other obligations are recognized at contractual amounts and carried at amortized cost using accrual basis.
- **Derecognition:**
Financial assets/liabilities are derecognized when rights/obligations are extinguished.

2.7 Inventories (AS 2 – Valuation of Inventories)

- Inventories are valued at cost.
- Construction materials, consumables, and spares are valued at FIFO method.
- Work-in-Progress (WIP): includes materials, labour, attributable overheads, and allocated borrowing costs (as per AS 16 – Borrowing Costs).
- Toll consumables (signage, cones, barricades, etc.): charged off when used; carried as inventory until consumption.



J Infratech Limited


Director

2.8 Cash and Cash Equivalents (AS 3 – Cash Flow Statements)

Cash and cash equivalents include:

- Cash on hand.
- Balances with banks in current and deposit accounts.
- Margin money deposits.
- Other balances not restricted for use.

Fixed deposits with maturity beyond three months or subject to restrictions are classified under "Other Bank Balances".

For cash flow purposes, only cash and cash equivalents readily available for day-to-day operations are considered.

2.9 Borrowing Costs (AS 16 – Borrowing Costs)

- Borrowing costs directly attributable to acquisition/construction of qualifying assets are capitalized.
- Capitalization commences when activities to prepare the asset are in progress and ceases when substantially all activities are complete.
- Income earned on temporary investment of specific borrowings reduces the borrowing cost eligible for capitalization.
- Other borrowing costs are charged to Profit and Loss as incurred.
- In relation to HAM Projects- where no revenue has been received, borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are accounted for in accordance with AS 16 – Borrowing Costs. In the case of construction contracts covered under AS 7 – Construction Contracts, such borrowing costs incurred during the construction period are capitalised and included as part of Intangible Assets under Development, together with direct construction costs and attributable overheads.

Intangible Assets under Development therefore includes:

- Direct construction expenditure (materials, labour, site overheads).
- Borrowing costs capitalised up to the stage of completion, and
- Other directly attributable costs related to the contract.

These accumulated costs are charged to the Statement of Profit and Loss in proportion to the contract revenue recognised under Hybrid Annuity Model

Borrowing costs and other attributable costs incurred subsequent to the completion of construction activity are charged to the Statement of Profit and Loss as incurred



J Infratech Limited


Director

2.10 Securities Premium Account

- During the year, no shares have been issued at a premium. Accordingly, there is no balance in the Securities Premium Account.
- Disclosure is made in compliance with the requirements of Schedule III of the Companies Act, 2013.

2.11 Foreign Currency Transactions (AS 11 – The Effects of Changes in Foreign Exchange Rates)

- The functional currency and presentation currency of the Group is Indian Rupees (INR).
- Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- Monetary items denominated in foreign currencies are translated at closing exchange rates at the reporting date. Exchange differences are recognised in the Statement of Profit and Loss.
- Non-monetary items are carried at historical cost and not retranslated.
- The Group has not entered into significant foreign currency transactions during the reporting year; hence, impact is not material.

2.12 Taxes on Income (AS 22 – Accounting for Taxes on Income)

- Income tax expense comprises **current tax** and **deferred tax**.
- **Current tax** is determined as per the provisions of the Income-tax Act, 1961.
- **Deferred tax** is recognised on timing differences between taxable income and accounting income, subject to the consideration of prudence in recognising deferred tax assets.
- Deferred tax liabilities are recognised for all taxable timing differences.
- Deferred tax assets are recognised only when there is reasonable/virtual certainty (depending on the nature of the item) that sufficient future taxable income will be available for realisation.
- The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted appropriately.

2.13 Investments in Subsidiaries, Joint Ventures and Associates (AS 13 – Accounting for Investments, AS 21 – Consolidated Financial Statements, AS 27 – Joint Ventures, AS 23 – Associates)



J Infratech Limited


Director

- In the **Consolidated Financial Statements**, investments in subsidiaries are accounted for by line-by-line consolidation in accordance with AS 21.
- Interests in joint ventures are accounted for using the **proportionate consolidation method** as per AS 27.
- Investments in associates are accounted for using the **equity method** as per AS 23.
- Investments are initially recorded at cost, including directly attributable costs.
- Post-acquisition, the carrying amount of the investment is adjusted for the Group's share of post-acquisition results and other movements in reserves of the investee.
- Dividends from subsidiaries/associates/joint ventures are reduced from the carrying value of investment.
- Investments are reviewed for impairment in accordance with AS 13 and AS 28 (Impairment of Assets).

2.14 Provisions, Contingent Liabilities and Contingent Assets (AS 29 – Provisions, Contingent Liabilities and Contingent Assets)

- **Provisions:** Recognised when there is a present obligation (legal/constructive) from a past event, settlement is probable, and a reliable estimate can be made.
- The provision amount is based on the best estimate of expenditure required to settle the obligation at the reporting date. Where effect of time value is material, provisions are discounted.
- **Contingent Liabilities:** Disclosed when there is a possible obligation or a present obligation that may not require outflow of resources, or where reliable estimate is not possible. They are not recognised in the accounts.
- **Contingent Assets:** Not recognised in accounts but disclosed when inflow of economic benefits is probable. If inflow becomes virtually certain, the related asset is recognised.

2.15 Commitments

- Commitments represent future obligations for expenditure under contracts already entered into but not executed as on the reporting date.
- These are disclosed as follows:
 - Estimated amount of contracts remaining to be executed on capital account and not provided for;
 - Uncalled liability on partly paid investments;
 - Commitments towards subsidiaries, joint ventures and associates;



J Infratech Limited

[Signature]
Director

- Other non-cancellable commitments considered material by management.
- Routine business purchase and sale commitments are not disclosed unless material.

2.16 Rounding Off

- All amounts are rounded off to the nearest lakh (₹00,000), unless otherwise stated, in accordance with Schedule III of the Companies Act, 2013.

2.17 Statement of Cash Flows (AS 3 – Cash Flow Statements)

- Cash Flow Statement has been prepared using the **indirect method**.
- Cash flows are classified into:
 - Operating Activities** -- net profit adjusted for non-cash transactions, changes in working capital and items classified under investing/financing activities;
 - Investing Activities** -- acquisition and disposal of fixed assets, investments, and other long-term assets;
 - Financing Activities** -- changes in borrowings, issue of share capital, payment of dividends, etc.
- Cash and cash equivalents consist of:
 - Cash on hand,
 - Balances with banks in current accounts, and
 - Short-term, highly liquid investments with maturity of three months or less that are readily convertible into cash and subject to insignificant risk of value change.

2.18 Earnings Per Share (AS 20 – Earnings Per Share)

- Basic EPS** is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- Diluted EPS** is computed by adjusting the net profit and weighted average number of shares for the effects of all dilutive potential equity shares (such as options, warrants, convertible instruments), if any, except where the effect is anti-dilutive.



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2.19 Critical Accounting Judgements and Estimates (AS 1 – Disclosure of Accounting Policies & AS 5 – Prior Period/Changes in Policies)

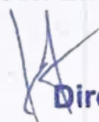
- The preparation of financial statements requires the use of certain critical accounting estimates and judgements which affect:
 - Reported amounts of assets, liabilities, income, and expenses;
 - Disclosure of contingent liabilities at the balance sheet date.
- Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions, if any, are recognised prospectively in the period of change and future periods.
- Key areas involving judgement/estimates include:
 - Useful lives of fixed assets and intangible assets (AS 10 & AS 26).
 - Provision for doubtful debts (AS 4 & AS 29).
 - Recognition of revenues and contract costs (AS 7 & AS 9).
 - Provision for warranty/rectification obligations (AS 29).
 - Determination of contingencies (AS 29).
 - Valuation of investments (AS 13).

2.20 Related Party Disclosures (AS 18 – Related Party Disclosures)

- Related party is defined as per AS 18 and includes:
 - Key Management Personnel (KMP) and their relatives.
 - Enterprises over which KMP or their relatives exercise significant influence.
 - Subsidiaries, Associates, and Joint Ventures of the Group.
- Disclosure requirements include:
 - Remuneration paid to Directors and KMP (salaries, allowances, PF contributions, commission, perquisites, sitting fees, etc.).
 - Loans given/taken, repayment terms, balances outstanding.
 - Guarantees and securities given/received.
 - Expenses incurred on behalf of related parties and reimbursements.
 - Sale/purchase of goods, services, and other arrangements.
- Transactions are disclosed at the transaction value. Outstanding balances at the year-end are unsecured, interest free (unless stated otherwise), and repayable on demand.



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Director

Disclosure of Related Party Transactions (AS-18)

A. List of Related Parties and Nature of Relationship

S.No.	Name	Nature of Relationship
1	HARI NIWAS JI	Director
2	SAVITRI JI	Director's Wife
3	KULDEEP	Director
4	MOHIT	Director
5	PRIYA	Director's Wife
6	MONIKA	Director's Wife
7	AMIR CHAND	Additional Director
8	SAURBH THAKUR	Additional Director
9	ADITI THAKUR	Addl. Director's Wife
10	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary
11	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Subsidiary
12	DHEERAJ BUILDERS	Director's Brother-in-law's Interest
13	SALASAR BUILDERS	Addl. Director's Wife Interest
14	GODARA CONSTRUCTION COMPANY	Director's Brother-in-law's Interest
15	RSBIPL JANDU JV	Director's Interest
16	JANDU RAM KUMAR JV	Director's Interest
17	RAM KUMAR JANDU JV	Director's Interest
18	JANDU MAN JV TP	Director's Interest
19	MOHIT JANDU HUF	Director's Interest
20	KULDEEP JANDU HUF	Director's Interest
21	JANDU NIRAJ JV	J Infratech Ownership Interest
22	M/s J Estates Partnership Firm	Director's Wife Interest
23	M/s J Estates Private Limited	Director's Interest
24	M/s Fantasy Exim Private Limited	Director's Interest
22	JANDU MAN JV MP	J Infratech Ownership Interest
23	R&C IEPL-JIL JV	J Infratech Ownership Interest
24	SSSEL-JANDU JV	J Infratech Ownership Interest
25	SSSEL LBK JCIPL JV	J Infratech Ownership Interest
26	JIL-Azviit JV	J Infratech Ownership Interest



J Infratech Limited


Director

27	SBIPL-JC'PL JV	J Infratech Ownership Interest
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S.No.	Name	Nature of Relationship	Nature of Transaction	Amount (₹)
1	HARI NIWAS JI	Director	Director Remuneration	3,75,00,000.00
	HARI NIWAS JI	Director	Office Rent Paid	14,40,000.00
	HARI NIWAS JI	Director	Security Given	25,00,000.00
	HARI NIWAS JI	Director	Rent 305 Model Town	2,40,000.00
	HARI NIWAS JI	Director	Interest On Unsecured Loan	2,37,050.00
2	SAVITRI JI	Director's Wife	Rent Adampur Office Paid	16,08,000.00
	SAVITRI JI	Director's Wife	Security (Office)	25,00,000.00
3	KULDEEP	Director	Director Remuneration	2,55,00,000.00
4	MOHIT	Director	Director Remuneration	2,55,00,000.00
5	PRIYA	Director's Wife	Kaithal Office Rent	16,56,000.00
6	MONIKA	Director's Wife	Professional fees	19,01,000.00
	MONIKA	Director's Wife	Share Capital Introduced	1,00,000.00
7	AMIR CHAND	Additional Director	Director Remuneration	50,000.00
	AMIR CHAND	Additional Director	Agriculture Income Received	2,00,000.00
8	SAURBH THAKUR	Additional Director	Director Remuneration	50,000.00
9	ADITI THAKUR	Additional Director	Salary Paid	6,75,000.00
10	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Sub Contract Income	169,69,31,317.00
	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Insurance Payment on Behalf of Subsidiary	12,79,767.00
	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Rent- on Behalf of Subsidiary	27,600.00
	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Labour Cess on Behalf of Subsidiary	94,74,810.00



J Infratech Limited

[Signature]
Director

	LIMITED			
	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Corporate Guarantee Income	1,80,00,000.00
	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Salary paid to Staff on behalf of Subsidiary	3,85,000.00
	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Unsecured Loan provided	89,00,000.00
	HAMIRPUR BYPASS PRIVATE LIMITED	Subsidiary	Investment in Share Capital	3,75,00,000.00
11	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Subsidiary	Guest House Rent on behalf of Subsidiary	58,000.00
	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Subsidiary	Rent- on behalf of Subsidiary	2,34,000.00
	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Subsidiary	Corporate Guarantee Income Received	3,50,00,000.00
	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Subsidiary	Salary -Abhishek on behalf of Subsidiary	6,65,000.00
	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Subsidiary	Unsecured Loan	4,97,00,000.00
	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Subsidiary	Equity Investment	10,00,000.00
12	DHEERAJ BUILDERS	Director's Brother in law interest	SUB CONTRACT	14,39,26,321.00
	DHEERAJ BUILDERS	Director's Brother in law interest	Machinery Rent	50,83,737.00
13	RSBIPL JANDU JV	Director's Interest	Sub contract Income	6,18,62,095.00
	RSBIPL JANDU	Director's	Labour Cess Paid	7,83,082.00



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Director

	JV	Interest		
	RSBIPL JANDU JV	Director's Interest	Sub-Contracting Services Received	2,26,61,900.00
14	Ram Kumar JANDU JV	Director's Interest	Sub contract Income	80,40,900.00
	Ram Kumar JANDU JV	Director's Interest	Labour Cess Paid	1,03,448.00
15	JANDU RAM KUMAR JV	Director's Interest	Sub contract Income	8,18,31,500.00
	JANDU RAM KUMAR JV	Director's Interest	CBF Expenses Paid	2,00,858.00
	JANDU RAM KUMAR JV	Director's Interest	Labour cess Paid	20,08,587.00
16	JANDU MAN JV TP	Director's Interest	Sub contract Income	6,62,88,400.00
	JANDU MAN JV TP	Director's Interest	Labour cess	7,35,071.00
	JANDU MAN JV TP	Director's Interest	Sub-Contracting Services Received	1,19,00,800.00
17	MOHIT JANDU HUF	Director's Interest	Sub-Contracting Services Received	18,05,750.00
18	KULDEEP JANDU HUF	Director's Interest	Sub-Contracting Services Received	17,29,400.00
19	JANDU MAN JV MP	J Infratech Ownership Interest	Sub contract Income	147,02,48,650.00
	JANDU MAN JV MP	J Infratech Ownership Interest	Labour Cess Paid	1,48,31,445.00
20	R&C IEPL-JIL JV	J Infratech Ownership Interest	Sub Contract Income	77,75,24,500.00
	R&C IEPL-JIL JV	J Infratech Ownership Interest	Labour Cess	78,08,950.00
21	SSSEL-JANDU JV	J Infratech Ownership Interest	Sub contract Income	132,43,35,070.00
	SSSEL-JANDU JV	J Infratech Ownership Interest	Labour Cess Paid	1,34,85,108.00
22	SSSEL LBK JCPL JV	J Infratech Ownership Interest	Management Fees Received	32,88,931.00
23	GODARA CONSTRUCTION COMPANY	Director's Brother in law interest	Machinery Rent Services Received	2,66,00,600.00
	GODARA CONSTRUCTION COMPANY	Director's Brother in law interest	Sub-Contracting Services Received	29,41,98,520.00



J Infratech Limited

[Signature]
Director

Disclosure Notes

- All the related party transactions have been undertaken in the ordinary course of business and are on arm's length basis, duly approved wherever necessary.
- The Company has complied with the provisions of Section 188 of the Companies Act, 2013 in respect of all related party transactions entered during the year.
- Transactions entered with related parties are subject to the same terms and conditions as applicable to similar transactions with unrelated parties.
- There are no materially significant related party transactions during the year that may have a potential conflict with the interest of the Company at large.
- The balances of loans and advances, trade receivables and payables from related parties are recoverable/payable in the normal course of business.
- No amounts have been written off or provided for doubtful debts in respect of dues from related parties.
- The outstanding balances as at the year-end are disclosed under their respective heads in the financial statements.
- Managerial remuneration to key management personnel has been paid strictly in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto.
- The Company confirms that all related party transactions have been adequately disclosed in compliance with Accounting Standard (AS) 18.
- The disclosure includes details of transactions with holding company, subsidiary companies, associates, joint ventures, firms of relatives, and key management personnel.
- The Company has relied on written representations from directors and key management personnel for the purpose of determining related parties.
- These disclosures form an integral part of the Notes to Accounts and are to be read in conjunction with the financial statements.
- The management is of the opinion that all related party transactions are fair, transparent and in the best interest of the Company and its stakeholders.

Accordingly, it may be concluded that the Company has duly complied with the disclosure requirements of Accounting Standard (AS) 18 – *Related Party Disclosures*. All related party relationships, transactions, and outstanding balances have been transparently reported, undertaken on an arm's length basis, and are in the ordinary course of business. Management confirms that such transactions do not prejudice the interest of the Company and its stakeholders and that these disclosures form an integral part of the financial statements for the year ended 31st March, 2025.



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Director

2.21 Prior Period Items and Changes in Accounting Policies (AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies)

- Prior period items are those material items of income or expense that arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior periods.
- Such prior period items, if material, are separately disclosed in the Statement of Profit and Loss to show their impact on the current year's profit or loss.
- Extraordinary items, being material items that arise from events or transactions that are clearly distinct from the ordinary activities of the company and not expected to recur frequently, are also disclosed separately.
- Accounting policies are applied consistently from one period to another for better comparability. Any change in an accounting policy is made only if required by statute, for compliance with an Accounting Standard, or if it results in a more appropriate presentation of financial statements.
- The impact of any change in accounting policy, having a material effect in the current or future periods, is disclosed along with its financial effect.

2.22 Impairment of Assets (AS 28 – Impairment of Assets)

- At each balance sheet date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication of impairment.
- If such indication exists, the recoverable amount of the asset is estimated. Recoverable amount is the higher of net selling price and "value in use" (present value of estimated future cash flows expected to arise from the asset).
- If the carrying amount of the asset exceeds the recoverable amount, the asset is considered impaired and the carrying value is reduced to the recoverable amount. The impairment loss is recognised in the Statement of Profit and Loss.
- Reversal of impairment loss is recognised if there has been a change in the estimates used to determine the recoverable amount and such reversal does not exceed the carrying amount that would have been determined had no impairment been recognised earlier.

2.23 Cash Flow Statement (AS 3 – Cash Flow Statements)

- The Cash Flow Statement is prepared in accordance with AS 3 using the **indirect method**.
- Under this method, net profit before tax is adjusted for the effects of:
 - Non-cash transactions such as depreciation, amortisation, and provisions;
 - Changes in working capital; and
 - Other items whose cash effects are investing or financing activities.



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Director

- For the purpose of the Cash Flow Statement, cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

2.24 Government Grants (AS 12 – Accounting for Government Grants)

- Government grants are recognised only when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.
- Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate.
- Grants related to specific fixed assets are shown as a deduction from the gross value of such assets.
- In the context of Hybrid Annuity Model (HAM) projects, if any grants or subsidies are received from government authorities, the accounting treatment is done in line with the above principles.

2.25 Events after the Balance Sheet Date (AS 4 – Contingencies and Events Occurring After the Balance Sheet Date)

- Events occurring after the balance sheet date up to the date of approval of the financial statements by the Board of Directors that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the financial statements.
- Adjustments are made to assets and liabilities for such events.
- Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are disclosed by way of notes to the financial statements if material.

2.26 Segment Reporting (AS 17 – Segment Reporting)

- The Group's primary business segment is **construction and infrastructure development**, which constitutes a single reportable segment in terms of risks and returns.
- The Group operates in different geographical locations within India. However, since the risk and return profile across these geographies is similar, they are not considered separate geographical segments.



J Infratech Limited

Director

- Accordingly, separate segment reporting is not applicable.
(If the Group diversifies into multiple businesses like EPC + Toll Collection + Consultancy, then segment reporting would be presented as per AS 17.)

2.27 Contingent Contracts (AS 7 – Construction Contracts)

- In accordance with AS 7, the Group recognises expected losses on contracts immediately as an expense in the Statement of Profit and Loss when it is probable that total contract costs will exceed total contract revenue.
- Provision for such expected losses is recognised irrespective of commencement of work or stage of completion of contract.

3. Payment to Auditors (Section 143 of Companies Act, 2013 & Schedule III Disclosure Requirement)

- As required by the Companies Act, 2013, and Schedule III, following details of payments to statutory auditors are disclosed on accrual basis:
 - (a) Statutory Audit Fees
 - (b) Tax Audit and other tax-related services
 - (c) Other services (certifications, advisory, etc.)
 - (d) Reimbursement of expenses
- The details of payments to auditors during the year are as follows:

Particulars	Current Year (₹)	Previous Year (₹)
(a) Statutory Audit Fees of Holding Company	10,00,000.00	9,50,000.00
(b) Statutory Audit Fees of Subsidiary Company (Hamirpur Bypass Private Limited)	1,50,000.00	1,00,000.00
(c) Statutory Audit Fees of Holding Company (Jandu Silchar Highway Private Limited)	10,000.00	-
Total	11,60,000.00	10,50,000.00

3. Maintenance of Audit Trail (Companies (Accounts) Rules, 2014, Rule 3(1))

In accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Ministry of Corporate Affairs, the Group maintains its books of account in accounting software having the feature of recording an audit trail (edit log) of each and every transaction.



J Infratech Limited

[Signature]
Director

The audit trail captures all changes made to accounting entries along with the date and user details. The Company ensures that:

- The audit trail cannot be disabled.
- The audit trail is preserved as per the period prescribed under the Companies Act, 2013.
- The feature is used consistently to ensure transparency and accountability in financial reporting.

This disclosure is made to comply with the requirements of the Companies Act and is not governed by any specific Accounting Standard.

4. Securities Pledged against Borrowings by Subsidiaries:

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

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

5. First Time Consolidation of Jandu Silchar Highway Private Limited

Jandu Silchar Highway Private Limited ("JSHPL") became a wholly owned subsidiary of the Company with effect from 23 April 2024 and has accordingly been consolidated for the first time in these Consolidated Financial Statements for FY 2024-25, in accordance with AS 21 – Consolidated Financial Statements. The effect of such first-time consolidation is set out below:

Name of subsidiary: Jandu Silchar Highway Private Limited.

Date of incorporation: 23 April 2024.

Proportion of ownership interest acquired: 100% (wholly owned subsidiary).

Total assets of JSHPL as at the date of consolidation: ₹ 969.63 lakhs.

Revenue and profit/(loss) of JSHPL included in the CFS for the period from 23 April 2024 to 31 March 2025: Revenue 0, Profit/(Loss) ₹ 55.92 lakhs.



J Infratech Limited

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Director

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Director

6. Residual balances pending transfer from erstwhile Partnership Firm

The transfer/vesting of the business undertaking of M/s Jandu Construction Company, a partnership firm, to the Company had been substantially completed in earlier years. However, as at 31 March 2025, certain residual balances pertaining to old projects and pending procedural matters continued to remain in the name of the erstwhile partnership firm.

Accordingly, as at 31 March 2025, assets aggregating to ₹1.14 crore and liabilities aggregating to ₹1.14 crore were pending formal transfer/recording in the name of the Company and, therefore, remained pending recording/reconciliation in the books and records of the Company as at that date. In the opinion of the management, substantial transfer of assets and liabilities stands completed, and the remaining balances are residual in nature, pertaining to legacy matters, and are expected to be realized/settled in due course.

In terms of our report attached

For MOHIT BHARTI & ASSOCIATES

Chartered Accountants

FRN: 0020773N



(Mohit Bharti)

(Partner)

Membership No:506054

Place:- Gurugram

Date : 24/09/2025

For and on behalf of Board of Directors

J Infratech Limited

Kuldeep Kumar

Director

Director

DIN:09413705

Gunjan Arora

Company Secretary

M.No.: A34046

J Infratech Limited

M. Director

Director

DIN:09413626

Vishal Puri

Chief Financial Officer

NOTE-2
SHARE CAPITAL

Particulars	As at 31st March 2023	As at 31st March 2024
(a) AUTHORISED SHARE CAPITAL		
60000000 Equity Shares of Rs. 10 / Each	6,000.00	6,000.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL		
5,84,95,330 Equity Shares of Face Value of Rs. 10 Each	5,849.55	5,847.55
	5,849.55	5,847.55
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Shares outstanding at the beginning of the year	584.76	584.76
Shares issued during the year	0.20	-
Shares outstanding at the end of the year	584.96	584.76

(d) Right Share: During the year, the Company has issued 20,000 equity shares of ₹10 each by way of Right Issue to the existing shareholders in proportion to their existing shareholding. The issue was made ₹10 per share.

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

NIL

NIL

(f) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. 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.

(g) No. of equity shares held by each shareholder holding more than 5% share in company are as follows:

Particulars	No. of share as at 31-3-24	% of share held as at 31-3-24	No. of share as at 31-3-23	% of share held as at 31-3-23
Hari Niwas S/o Chhabil Dada	178.52	30.53	178.52	30.52
Saxeni Devi W/o Hari Niwas	91.52	15.65	26.33	4.50
Rudheep S/o Hari Niwas	121.94	20.85	163.45	27.94
Mohit Son Sh. Hari Niwas	115.44	19.74	190.13	32.50
Priya W/o Rudheep	72.33	12.22	26.31	4.50
	584.76		584.96	

(h) There are no shares reserved for issue under options and no contracts/commitments for the sale of shares/disinvestment.

(i) **Promoters Shareholding**

Promoter name	As at March 31, 2023		As at March 31, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Hari Niwas	178.52	30.52	178.52	30.53
Rudheep Kumar	163.45	27.94	121.94	20.85
Mohit Janda	190.13	32.50	115.44	19.74
Total	532.11	90.97	415.91	71.12

NOTE-3
RESERVES AND SURPLUS

(a) **SHARE PREMIUM**

Particulars	As at 31st March 2023	As at 31st March 2024
As per last account		
Balance as per the last financial statements	-	-
Addition during the year	-	-
Closing Balance	-	-

(b) **SURPLUS-PROFIT AND LOSS ACCOUNT**

Particulars	As at 31st March 2023	As at 31st March 2024
Profit Brought Forward	15,679.42	7,457.61
Add:- Profit After tax for the year	14,542.75	8,301.63
Add:- Subsidiary Company Profit	-	-
Add:- Agricultural Income	-	2.00
Add:- Profit From JV	41.88	44.87
Add:- DTA (HBPL-FY Adjustment)	0.98	-
	30,265.04	15,806.11
Previous Year Tax	-	(26.69)
Extraordinary Items-CSR Expenses	-	(100.50)
Net Surplus in the Statement of Profit and Loss	30,265.04	15,679.42
Total Reserves and Surplus	30,265.04	15,679.42

3.1: The Company's share of profits from the joint venture is recognised under Reserves and Surplus. The Company has invested in the joint venture, which is a separate legal entity and has discharged its applicable income tax on its profits. The joint venture has subsequently distributed profits to the Company in accordance with the agreed sharing ratio. Accordingly, the profits recorded in the Company's books represent the post-tax share of the joint venture's results, and no further tax liability arises for the Company in respect of these profits.



J Infratech Limited

Director

NOTE-4**(A) Long Term Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loans:-		
Bank Secured Loan	18,790.79	8,813.98
NBFC's Secured Loan	2,048.79	1,594.31
HDFC Bank Term Loan	233.33	-
Kotak Bank WCTL	-	352.85
Unsecured Loans		
Loan From Director	23.68	21.55
Total	21,116.59	10,782.70

4.1 :- The quarterly statements / returns filed by the company with the banks and financial institutions are in agreement with the books of accounts of the company.

4.2 :- There were no defaults in repayment of principal or interest as on the Balance Sheet date.

4.3 :- Loans from related parties have been taken on terms not prejudicial to the interest of the Company.

4.4 :- Hemipur Bypass Private Limited has taken Rs. 18,000.00 Lakh Term Loan for "Construction of New 2 Lane with Paved Shoulder of Hemipur Bypass of NH-103 & NH-3 in the State of Himachal Pradesh under NH(O) on HAM Mode." Repayment of Term Loan shall be made in 27 Structured semi-annual installments after moratorium period of 7 months Post COD starting from 22.11.2025. Rate of Interest shall be MCLR Plus 1.50% till COD and in Operation MCLR Plus 1% B142

NOTE-5**(A) Other Long Term Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
RTM Deposits	3,350.50	-
Provision for Gratuity (Non-Current)	3.94	-
	3,354.44	-

5.1 : Provision for Gratuity has been recognised as per the Valuation Report by the Actuaries.

NOTE-6**SHORT TERM BORROWINGS**

Particulars	As at 31st March 2025	As at 31st March 2024
HDFC Bank	1,173.17	1,075.06
Kotak Mahindra Bank	-	269.68
AU Small Finance Bank	-	287.99
Yes Bank	-	151.54
ICICI Bank	-	344.03
Kotak Bank WCTL	352.85	-
HDFC Bank Term Loan	1,666.67	-
Kotak Bank WCDL	345.00	-
Axia Bank WCDL	324.00	-
HDFC Bank WCDL	203.64	-
ICICI Bank WCDL	300.00	-
Bills Discounted Payables	6,292.38	4,536.46
Current maturities of long term borrowing	6,032.07	7,357.25
HDFC Credit Card	-	(5.35)
	16,769.88	14,216.45

6.1:- The quarterly statements / returns filed by the company with the banks and financial institutions are in agreement with the books of accounts of the company.

6.2:- There are no short-term borrowings from related parties outstanding as at the balance sheet date.

6.3:- Current maturities of long-term loans classified under short-term borrowings represent installments of secured loans falling due within the next 12 months from the balance sheet date.

NOTE-7 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payable (MSME & Non MSME)		3,608.54
Trade Payable (MSME)	1,480.76	-
Trade Payable (Non MSME)	2,208.98	-
Advances from Contractor & Security	-	240.63
Swamit Smooth Pkg-5 Advances	-	1,561.84
RTM Deposits	-	-
Total	3,689.74	5,691.01



J Infratech Limited

[Signature]
Director

NOTE-8 Other Current Liabilities		
Particulars	As at 31st March 2025	As at 31st March 2024
Contractual Liabilities Payable		
Other Contractor		4,561.33
Sub Contractor & Other Payables	5,227.69	
Finance Cost Payable		
Interest on Term Loan Payable	67.81	-
Statutory Dues Payable		
TDS Payable	157.43	60.88
GST Payable	354.30	-
EPF Payable	1.32	-
Other Payables		
Provision for Gratuity (Current)	0.99	
NHAI Toll payment Payable	163.32	
Telephone Exps Payable	2.15	3.94
Electricity Exps Payable	14.41	17.19
Salary Payable	209.85	450.19
Labour Payable	253.82	1,447.47
Secretarial Audit Fees Payable	0.25	-
Audit Fees Payable	4.19	0.90
Cost Audit Fees Payable	0.63	0.45
Internal Audit Fees Payable	-	0.50
Cheque issued but not presented for payment	791.26	
Expenses Payable Towards Capital Expenditures (HBPL)	3.26	0.22
	7,251.78	6,543.85

8.1:- All the above liabilities are expected to be settled within the Company's normal operating cycle.

8.2:- All statutory dues including TDS and GST have been deposited with the authorities subsequent to the balance sheet date, within the timelines prescribed under applicable laws.

8.3 :- Provision for Gratuity has been recognised as per the Valuation Report by the Actuaries.

NOTE-9		
Short-Term Provisions		
Particulars	As at 31st March 2025	As at 31st March 2024
TDS Payable	-	379.89
GST Payable	-	112.48
Provision for Tax	21.11	1,186.66
	21.11	1,578.95

9.1:- The provision for tax has been created in accordance with the provisions of the Income-tax Act, 1961, considering adjustments required for disallowance and other tax computations.

NOTE-10		
Non-Current Investments		
Particulars	As at 31st March 2025	As at 31st March 2024
Investment in JIL Advist JV	(3.07)	
Investment in Jandu Main JV	35.67	22.98
Investment in Jandu Norej JV	34.85	36.80
Investment in R & C IEPL JIL JV	17.52	
Investment in SRIPL JCPL JV	9.90	9.58
Investment in SSEL-LBK-JCPL	(0.75)	
Investment in SSEL JANDU JV	21.13	
FDR's With Banks	1,606.29	7,462.75
	1,721.53	7,532.11

10.1:- Investments in joint ventures namely JIL Advist JV, R & C IEPL JIL JV, SSEL-LBK-JCPL JV, and SSEL-Jandu JV have been made in terms of the joint venture agreements entered into by the Company for execution of infrastructure projects.

10.2:- Fixed Deposits with Bank having maturity period of more than twelve months, hence classified as Non-current investments.

10.3:- All the related parties are at arm length prices and agreed prices as per contract.

NOTE-12		
Long-term Loans and Advances		
Particulars	As at 31st March 2025	As at 31st March 2024
Long-term Loans and Advances	-	-



J Infratech Limited

[Signature]
Director

NOTE-13**Deferred Tax Assets (Net)**

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	606.33	195.04
	606.33	195.04

NOTE-14**Other Non-Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
Advances paid for Performance Bond	60.58	-
Security and Earnest Money	841.36	-
	901.94	-

*Advance for performance bonds insurance these are amortised over the period of the underlying contract.

NOTE-15**Inventories**

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Material and WIP	9,157.58	2,209.75
Contract WIP	784.97	-
	9,942.55	2,209.75

15.1:- Inventories comprising finished goods are valued at cost. Work-in-progress as at the reporting date pertains exclusively to projects under execution during the current financial year. Accordingly, the entire balance of work-in-progress is less than twelve months old, and its ageing falls within one year as on the balance sheet date.

Note-16**Trade Receivables**

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Debtors	10,669.64	4,434.77
	10,669.64	4,434.77

NOTE-17**Cash and Bank Balances**

Particulars	As at 31st March 2025	As at 31st March 2024
Cash in hand	11.39	40.76
Balance With Scheduled Banks	356.08	7,247.01
Debit Balances in Overdraft Account	1,546.25	-
HDFC Credit Card	3.41	-
FDR With Banks	7,056.17	-
Cheque in Hand	200.00	-
Total Cash and Cash Equivalents	9,173.21	7,293.77

NOTE-18**Short-term Loans and Advances**

Particulars	As at 31st March 2025	As at 31st March 2024
FDR under Lien	5,031.43	2,861.00
Advance to Supplier	1,408.42	2,077.45
Security and Earnest Money	7,122.65	2,138.35
Total Short Term Loans and Advances	13,562.51	7,096.81

18.1:- The Company has placed certain Fixed Deposit Receipts (FDRs) under lien with banks as security against the bank guarantees issued in favour of various project authorities and also against the Cash Credit facilities availed by the Company. These FDRs will remain under lien until the corresponding obligations under the bank guarantees and the sanctioned working capital limits are fully discharged.

NOTE-19**Other Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
Other Advances		
Current Maturities of FDR	588.77	9,992.99
Advance Tax F.Y. 2025-26	1,700.00	-
Receivable Against Property (Hauz)	28.95	-
Capital Advance-Advance for Property	772.29	-
Advance for CSR	-	50.00
TDS Recoverable from NBFCs	69.98	-
Bank Charges Recoverable-Federal Bank	0.76	-
Other Prepaid Expenses		
Advance Rent	31.13	-
Prepaid Software Expenses	5.46	-
Prepaid Factoring Interest	77.89	-
Prepaid Insurance	111.03	74.76
Prepaid Performance Bond Expenses	124.80	-
TCS	1.46	-
Balance with Revenue Authorities (HBPL)	2,926.72	1,046.52
Balance with Revenue Authorities (Jandri Sildhar Highway Private Ltd)	145.67	-
Total	6,584.93	11,164.17

19.1:- TDS recoverable from NBFC Rs.42,05,120 amounting related to previous year and recovery is under process for the same and company is highly expected to received the amount within 12 months.



J Infratech Limited

[Signature]
Director

Part of Notes to Account

Note-28 :- CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31st March 2015	As at 31st March 2014
Bank Guarantee Issued Against Project:		
HDFC Bank	4,432.25	3,643.19
Yes Bank	1,834.28	1,834.28
Indusind Bank	1,288.36	3,278.55
AU Small Finance Bank Limited	3,758.29	4,989.93
Axia Bank	2,414.25	3,513.25
Kotak Mahindra Bank	-	612.00
Bandhan Bank	-	1,125.50
ICICI Bank	1,430.45	3,145.63
Federal Bank	-	462.00
Insurance Bonds	26,422.00	3,220.00
Corporate Guarantees JIL to Hampapur Bypass Private Limited	19,000.00	18,000.00
Corporate Guarantees JIL to Jandn Sūchar Highway Private Limited	85,000.00	-
Total	94,579.08	43,824.33

20.1:- The above represents contingent liabilities in respect of bank guarantees, insurance bonds, and corporate guarantees issued by the Company for performance obligations, bid security, mobilization advances, and working capital arrangements relating to various projects



J Infratech Limited

[Signature]
Director

J INFRA TECH LIMITED
CIN : U70109HR2019PLC003157

Notes forming part of Consolidated Balance sheet and Statement of Profit and Loss

(Amount in Lakhs)

NOTE-20

Revenue from Operations

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic Contract Receipts	1,23,913.68	87,298.77
Lease Sale to Hamirpur Bypass Private Limited (HBPL)	(16,969.31)	(9,094.50)
Add: Sale by Hamirpur Bypass Private Limited (HBPL) to NHAI	8,029.50	
Toll Receipts	10,667.22	30.62
Total	1,25,641.09	78,234.89

20.1 Reconciliation of Domestic Contract Receipts

Particulars	Amount
Receipts including GST	715.85
Receipts Excluding GST	1,25,217.85
Total	1,25,933.68

21.2 The Company has been awarded a HAM (Hybrid Annuity Mode) Project for development of Hamirpur Bypass of NH-103 & NH-3 by the National Highways Authority of India (NHAI). The Appointed Date of the Project was 30.10.2023, and the Project is required to be completed within 730 days from the appointed date.

It is further clarified that, in accordance with the accounting treatment prescribed for projects executed under the Hybrid Annuity Model (HAM), the turnover and related project expenses of the subsidiary company are not recognized in the Profit and Loss Account. Instead, the net expenditure incurred on the project (after reducing the proportionate receipts from NHAI) is capitalized as "Intangible Asset Under Development", pending completion of construction and commencement of amortization in accordance with the terms of the concession agreement and applicable accounting standards.

NOTE-22 : Other Income

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
FDR's Interest	564.02	619.89
Fuel Loyalty Point	81.49	42.99
Profit on Insurance Claim	5.99	
Profit on sale of Property, Plant & Equipment	34.91	
Agricultural Income	2.00	
Scrap Sale & Rental Income	2.98	
Interest on Electricity Security	0.21	
Reversal of Excess Provision for Tax of Earlier Year(s)	195.16	
Other Misc Income	21.95	
Interest on Refund (HBPL)	4.75	
Total	912.87	662.88

22.1 During the year, the Company has written back an excess provision for income tax of ₹1,95,16,010.05 relating to earlier financial years. The excess arose on completion/finalization of tax assessments/returns wherein the actual tax liability determined was lower than the provision made in the books of account in those earlier periods. This adjustment pertains solely to the difference between the provision and the actual liability of earlier years and does not relate to the current year's tax expense.

NOTE-23

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Cost of Materials & Services		
Purchases & Other Direct Expenses	79,887.75	51,483.48
Less: Reimbursement from NHAI (HBPL)	-	(4,722.30)
Less: Capitalized as Intangible Assets in HBPL (As per HAM Norms)	(9,307.56)	(4,372.20)
Toll Operating Charges- NHAI	10,317.67	
	80,897.86	42,389.98

NOTE-24

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Changes in Inventory of Finished Goods, WIP and Stock-in-Trade		
Opening Stock & WIP	2,209.75	1,356.85
Closing Stock & WIP	9,157.98	2,209.75
Contract WIP (Jindal Sukh Highway Private Limited)	784.97	
Total (Increase)/Decrease in Stock	(7,153.20)	(852.90)

NOTE-25

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Employee Benefits Expenses		
Salary & Other Amenities	4,235.37	3,879.32
Staff Welfare Exps	749.48	612.77
Expenses of HBPL- Capitalized as Intangible Asset in HBPL (As per HAM Norms)	1.50	
Total	4,986.34	4,492.09



J Infratech Limited

Director

NOTE-26

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Finance Cost		
Bank Interest CC & WCDL	400.65	296.68
Interest on Term Loans	1,441.34	1,058.53
Interest on Unsecured Loan	2.37	-
Factoring Interest(BD)	126.58	261.69
Factoring Charges(BD)	7.06	8.82
Performance & Surety Bid Bond Expenses	137.94	-
Bank Charges	491.39	-
Expenses of HBPL- Capitalised as Intangible Asset in HBPL (As per HAM Norms)	121.46	-
Total	2,918.79	1,625.73

NOTE-27

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Office & Administration Expenses		
Direct Expenses		
Machinery Fuel Expenses	9,270.07	7,273.40
Repairs & Maintenance-Machinery	1,381.70	296.96
Electricity Expenses	164.19	-
Machinery Rent	4,020.80	2,221.15
NHAI Baluchan Toll Payments	-	11.15
Security Personnel Expenses	233.92	-
Rent Expenses- Project	198.18	-
Other Misc Expenses- GST	109.20	534.49
Freight Expenses	897.82	3,107.61
Indirect Expenses		
Trailer Exp.	39.64	26.74
Conveyance Expenses	647.25	-
Professional Fees	996.02	717.34
Road Tax	153.73	218.01
General Expenses	614.76	158.86
Tour & Travelling Expenses	265.96	250.02
Insurance Expenses	376.73	338.48
Electricity Expenses- HO	71.90	306.25
Fees & Subscriptions	2.88	3.65
Rent Expenses- HO	158.03	304.62
Audit Fees	11.85	10.50
Bank Charges	-	462.79
Stationery Expenses	70.70	69.85
Telephone Expenses	15.39	12.68
Director Remuneration	886.00	384.00
Testing Expenses	198.02	100.09
Software Expenses	15.65	8.34
Advertisement Expenses	-	1.50
Repair & Maintenance	120.95	-
Pollution Control Expenses	11.06	8.12
Packing & Forwarding Expenses	5.20	1.70
CSR	150.00	100.00
Preliminary Expt. W/o	-	0.89
Preliminary Expt.(Jandu Sūcher Highway Private Limited)	46.33	-
Expenses of HBPL- Capitalised as Intangible Asset in HBPL (As per HAM Norms)	44.39	-
Total	21,118.31	16,938.17



J Infratech Limited

Director

Note 8 :Property, Plant and Equipments
J INFRA TECH LIMITED
CIN : U70109HR2019PLC083157

Particulars	GROSS BLOCK			DEPRECIATION		CLOSING BALANCE	
	Opening Balance	Additions	Sales	Charged During the Year	Closing Balance	Opening WDV	Closing WDV
Land and Building	1,934.48	862.90	161.00	-	-	1,934.48	2,636.38
Computer & Printer	74.47	58.33	-	36.00	82.43	28.04	50.38
Vehicle	5,503.40	3,492.18	22.98	1,983.56	3,317.15	4,165.38	5,655.45
Motor Cycle & Scooty	31.42	6.00	-	7.13	13.81	24.29	23.61
Office Equipment	76.71	102.77	-	51.55	79.05	49.21	100.43
Heavy Earthmoving Equipments	5,517.96	3,122.95	-	1,680.54	3,132.32	4,066.18	5,508.60
Solar	-	5.67	-	0.30	0.30	-	5.37
Intangible Assets	0.36	33.63	-	17.73	18.07	0.02	15.92
Plant & Machinery	7,080.18	2,095.70	195.00	1,668.37	2,589.73	5,216.81	6,391.15
Furniture	70.66	49.66	-	20.57	36.61	54.61	83.71
TOTAL	20,289.64	9,829.79	378.98	4,718.27	9,269.45	15,539.02	20,471.00

J Infracore Limited

Director

10.1 : During the financial year, the Company has carried out the following adjustments in the Fixed Assets Register in order to ensure proper reconciliation with the books of account and compliance with statutory requirements:

Serial No.	Asset Category	Company Estimated Useful Life (Years)	Schedule II Prescribed Life (Years)	Reasons / Justification
1	Heavy Earth Moving Machinery & Construction Equipment (Excavators, Bulldozers, Graders, Motor Graders, etc.)	10 years	15 years (Plant & Machinery)	Lifespan based on historical experience after heavy usage, site conditions, and repair time & cost.
2	Crane (Capacity < 100 Tons)	15 years	15 years (Plant & Machinery)	Aligned with Schedule II. Cranes are expected to operate efficiently for the full lifecycle with proper maintenance.
3	Concrete, Gravel, Paving & Road Making Equipment	15 years	15 years (Plant & Machinery)	Aligned with Schedule II. Equipment used for road construction with regular maintenance.
4	Other Equipment (Excavating, Compacting, etc.)	10 years	10 years (Office Equipment & NVD)	Completed with Schedule II. Includes office equipment, NVD, etc.
5	→ Air Conditioner (Office Equipment)	5 years	Normally 10 years (if treated as Plant & Machinery)	Changed policy. AC units are replaced within 5 years due to technology loss and high maintenance cost.
6	Computers & Peripherals	3 years	3 years (Computers and Data Processing Equip)	Aligned with Schedule II. Includes office equipment, NVD, etc.
7	Software (Application & System)	3 years	3 years (Computer & Data Processing Equip)	Completed with Schedule II. Includes office equipment, NVD, etc.
8	Scaffolding Material (Scaffolding, Formwork, etc.)	10 years	1-15 years (Plant & Machinery - based on actual usage)	Classified as 10 years owing to continuous use and regular maintenance.



J INFRA TECH LIMITED

CIN : U70109HR2019PLC083157

Consolidated Cash Flow Statement for the year ended 31st March, 2025

Particulars	31.03.2025 Amount (Rs. in Lacs)	31.03.2024 Amount (Rs. in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax, Appropriations and Extraordinary items	19,667.28	12,038.45
Adjustments for:		
Depreciation	4,718.27	2,375.26
Profit on sale of Immovable Property	(38.98)	-
Profit on Insurance Claim	(5.99)	-
Prior Period Items	-	-
Operating Profit before Working Capital Changes	24,341.65	14,413.71
Adjustments for Working Capital Changes		
Decrease/(Increase) in Trade Receivables	(5,231.82)	8,169.75
Decrease/(Increase) in Inventories	(7,733.20)	(852.90)
Decrease/(Increase) in Loans and Advances	(6,465.70)	1,153.80
Decrease/(Increase) in Other Current Assets	4,579.14	(10,117.55)
Increase/(Decrease) in Trade Payables	(2,801.27)	3,161.97
Increase/(Decrease) in Other Liabilities	708.73	959.58
Increase/(Decrease) in Short Term Provision	(1,557.81)	(825.41)
Increase/(Decrease) in Short Term Borrowings	2,493.24	9,261.97
Cash Generated from Operations	8,437.97	25,334.49
CSR & Last Year Tax	-	(123.26)
Decrease/(Increase) in Deferred Taxes	(410.30)	(195.13)
Direct Taxes paid	(8,124.71)	(2,746.81)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,602.33	21,370.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,829.79)	(9,791.14)
Sale of Fixed Assets	220.45	-
Investment in JV	(45.80)	(25.04)
Loans & Advances Given	-	-
Investment in FDR	5,856.46	(7,462.75)
Profit from JV	41.88	41.54
Non Current Assets	(931.64)	0.40
Agreement Income	-	2.00
Recognition of Intangible Asset under Development	(8,754.12)	(4,909.59)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(14,413.83)	(22,384.59)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity share capital	2.00	-
Net Increase/(decrease) in Other Long Term Liabilities	3,354.14	-
Net Increase/(decrease) in Loans	10,333.89	3,050.99
NET CASH FLOW FROM FINANCING ACTIVITIES	13,690.03	3,050.99
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1,879.43	2,035.99
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	7,293.77	5,257.80
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	9,173.21	7,293.77

NOTE

1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 issued by the Institute of Chartered Accountants of India.

2. Previous year figures have been re-grouped/re-casted, wherever necessary.

For MOHIT BHARTI & ASSOCIATES,

Chartered Accountants

Firm Regn No. 0207732

MOHIT BHARTI

Partner

Place: Sirsa

Date: 23/09/2025

23/09/2025

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Kaldeep Kumar

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Mohit Jandu

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