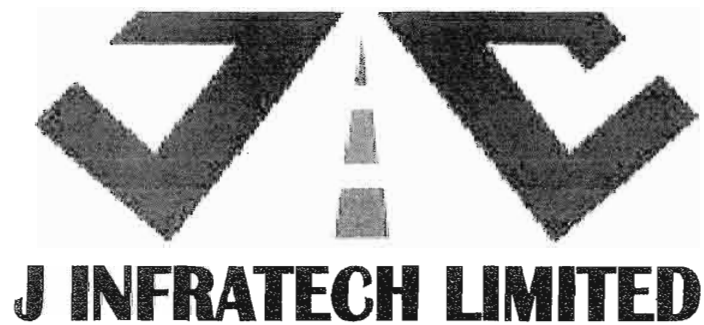


Annual Report 2024- 2025



Strong Work, Strong Desh

हमारा वादा, हमारी पहचान

Regd. Office: J- House, B-103, South City-1, Near
Signature Tower, Sector-30, Gurugram, Haryana-122001



Mohit Bharti & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF J INFRATECH LIMITED

1. Opinion

We have audited the accompanying standalone financial statements of **J Infratech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the **Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended by the Companies (Accounting Standards) Amendment Rules, 2023**, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit/loss, its cash flows and the changes in equity 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 Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's **Annual Report** for the year ended 31st March 2025, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

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

If, based on the work we perform, we conclude that there is a material misstatement in the other information; we are required to report that fact. At present, since the Annual Report was not available to us at the date of this report, we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the **Accounting Standards** and other accounting principles generally accepted in India, including the **Accounting Standards notified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended by the Companies (Accounting Standards) Amendment Rules, 2023**. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and





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presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





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- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, to the extent ascertainable.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced, loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (or





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provide any guarantee, security, or assurance to the ultimate beneficiaries).

- b) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations contain any material misstatement.
- v. No dividend was declared or paid during the year; hence, the said clause is not applicable.
- vi. As per Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, every company is required to maintain its books of account using accounting software that has a feature of recording an audit trail (edit log) for each and every transaction. Based on our test check, we observed that the Company has implemented accounting software with an in-built audit trail facility, which remained operational throughout the financial year for all relevant transactions. The Company has also preserved the audit trail records in accordance with the statutory requirements. However, based on our review, the Company may consider further streamlining its 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.

FOR MOHIT BHARTI & ASSOCIATES
Chartered Accountants
FRN:- 0020773N

Date:- 24/09/2025
Place:- GURUGRAM
UDIN:- 25506054BMIGBO2209



CA MOHIT BHARTI
PARTNER
Membership No. 506054

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report)

The Annexure referred to in our Independent Auditor's Report to the members of **J Infratech Limited** on the standalone financial statements for the year ended 31st March 2025, we report that:

i. Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

- (a) (A) The Company has generally maintained records showing particulars, including quantitative details and location of its Property, Plant and Equipment and relevant details of Right-of-Use assets. The process of affixing identification tags/barcodes and preparing a detailed site-wise fixed asset register has been initiated and is being implemented in phases. While comprehensive site-wise bifurcation and tagging are under progress, completion of this initiative will further strengthen the accuracy and control over fixed asset management. This area was also highlighted in the previous year's CARO report for ongoing improvement.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has initiated physical verification of its Property, Plant and Equipment at reasonable intervals. Verification and tagging of high-value assets have been substantially completed, while the process for low-value assets is ongoing, given their volume and geographical spread. The exercise is being carried out in a phased manner, and its completion will further enhance control and accuracy. As the process has not yet been fully completed and comprehensive updated records are still in progress, we are presently unable to comment conclusively on the completeness of verification and reconciliation of the Company's fixed asset records.
- (c) Based on the information and explanations provided to us and examination of records, the title deeds of immovable properties disclosed under Property, Plant and Equipment (other than properties taken on lease under duly executed agreements) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and based on our verification, no proceedings have been initiated or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended.

ii. Inventory

- (a) The Company is engaged in civil construction activities where a wide variety of materials are used and consumed in the normal course of work. Given the nature of such activities, maintaining detailed quantity-wise records for every item is not considered practical. Management has informed us that periodic verification of materials is carried out at project sites, including those with sub-contractors, and that work completed but not yet billed has been reviewed and certified by the Company's engineers. For the purposes of our reporting, we have relied on these management processes and certifications, as we have not carried out any independent physical verification of inventory or work in progress.



As explained to us and on the basis of the records examined by us with the accounting software, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.

- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore from banks, secured against current assets. Based on our examination, which included test checks of the records, the quarterly and monthly statements filed by the Company with the banks were generally in agreement with the books of account. The differences observed do not affect the overall financial statements for the financial year and were identified based on our test-check procedures.

iii. Investments, Loans, Guarantees, and Advances

According to the information and explanations given to us and based on our examination of records, the Company has made investments in, provided guarantees or securities, and granted loans or advances in the nature of loans, secured or unsecured, to subsidiaries, joint ventures, associates, and other entities.

- (a) During the year, the Company has provided loans and advances in the nature of loans, stood guarantee, and provided security to subsidiaries, joint ventures, associates, and other entities.

(A) & (B) The aggregate amount provided during the year and the balance outstanding at the Balance Sheet date (including with respect to earlier years) in respect of such loans, advances in the nature of loans, guarantees, and securities to subsidiaries, joint ventures, associates, and other entities are as under:

GUARANTEES TO SUBSIDIARIES				
Serial NO.	Company Name	Type of Transaction	Amount (Rs.)	Remarks
1	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Corporate Guarantee	3,50,00,00,000.00	Provided in Current Year
2.	HAMIRPUR BYEPASS PRIVATE LIMITED	Corporate Guarantee	1,80,00,00,000	Provided in Previous Year
	Grand Total		5,30,00,00,000.00	

LOAN TO SUBSIDIARIES				
S.NO.	Company Name	Type of Transaction	Loan Provided during the year	Closing Balance
1	HAMIRPUR BYPASS PRIVATE LIMITED	Loan	8,90,00,000.00	12,91,31,206.00
2	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Loan	4,97,00,000.00	4,97,00,000.00
	Grand Total		13,87,00,000.00	17,88,31,206.00

Investment in Subsidiaries



S.NO.	Company Name	Type of Transaction	Investment made during the year'	Closing Balance
1	HAMIRPUR BYPASS PRIVATE LIMITED	Investment	3,75,00,000.00	31,76,00,000.00
2	JANDU SILCHER HIGHWAY PRIVATE LIMITED	Investment	10,00,000.00	10,00,000.00
	Grand Total		3,85,00,000.00	31,86,00,000.00

- (b) In our opinion, the investments made, guarantees provided, securities given, and the terms and conditions of loans and advances in the nature of loans are not prejudicial to the interests of the Company.
- (c), (d) & (e) The loans and advances in the nature of loans have generally been granted in connection with projects undertaken under the Public Private Partnership (PPP) model. The repayment of principal and interest under these arrangements is linked to the cash flow position of the respective subsidiary, joint venture, associate, or other party, as agreed contractually. Repayments of principal and payment of interest have been found to be regular, and we did not come across any instances where amounts were overdue, renewed, or extended during the year.
- (f) Based on the information and explanations provided to us and our examination of records, the Company has not granted any loans or advances in the nature of loans that are repayable on demand or granted without specifying repayment terms.
- iv. According to the information and explanations provided to us and based on our examination of records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- v. The Company has not accepted any deposits or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013. Accordingly, the provisions relating to deposits are not applicable.
- vi. The Central Government has specified maintenance of cost records under section 148(1) of the Act. The Company has made and maintained such records; however, we have not carried out a detailed examination to verify their accuracy or completeness.
- vii. (a) The Company has generally been regular in depositing statutory dues, including GST, Income Tax, Customs Duty, Cess, PF, and other statutory dues with the appropriate authorities. However, based on our test checks, it is suggested that the Company strengthen its monitoring mechanisms on an ongoing basis to further improve the accuracy and timeliness of statutory payments and related filings.
- (b) There were no undisputed statutory dues outstanding for more than six months as at 31st March 2025.
- (c) No disputed statutory dues are pending.
- viii. No transactions relating to previously unrecorded income were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. In respect of borrowings:-
- a. Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of



loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings have been borrowed.

- b. Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c. Based on the audit procedures and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which these loans were obtained.
 - d. Based on the audit procedures and according to the information and explanations given to us, funds raised on short-term basis, prima facie, have not been used during the year for long term purposes by the Company.
 - e. Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate or joint venture, hence reporting under this clause is not applicable.
 - f. According to the information and explanations given to us and based on verification of records, the Company itself has not raised loans on the pledge of securities held in its subsidiaries, joint ventures, or associates. However, during the year, its subsidiaries — Jandu Silchar Highway Private Limited and Hamirpur Bypass Private Limited — have availed loans from banks/financial institutions, for which the Company has pledged 30% of its shareholding in these subsidiaries as security. In our opinion, the terms and conditions of the pledge are not, prima facie, prejudicial to the interests of the Company.
- x. a. The Company during the year has neither raised funds by way of initial public offer nor further public offer (including debt instruments), hence reporting under this clause is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable.
- xi.(a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year.



- xii. The Company is not a Nidhi Company. Accordingly, provisions relating to Nidhi rules are not applicable.
- xiii. According to the information and explanations provided to us and based on our examination of the records, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and have been appropriately disclosed in the financial statements as required under AS-18. The Company has entered into such transactions in the normal course of business; however, We noted that while supporting documentation to substantiate the arm's length nature of certain transactions can be further enhanced, management has confirmed that all related party transactions were carried out at arm's length.
- xiv.a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company has conducted an internal audit as well as a scrutiny audit during the year. Our audit comments are therefore restricted to matters arising from our test checks carried out during the course of audit and based upon information and explanations made available to us by the management. However, no internal audit report was made available to us during the course of our audit process.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to them.
- xvi. In our opinion:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) There is no Core Investment Company within the Group, as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year ended 31st March 2025 or in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. On the basis of financial ratios, ageing and expected realization of financial assets, and payment schedules of financial liabilities, as well as our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as to the Company's capability of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year.
- xx. In our opinion and as per the information provided to us:



- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VI of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) Unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act has been transferred by the Company.

Date-24/09/2025
Place:- GURUGRAM
UDIN-25506054BMIGBO2209

FOR MOHIT BHARTI & ASSOCIATES
Chartered Accountants
FRN:- 0020773N



CA MOHIT BHARTI
PARTNER
Membership No. 506054

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 Standalone 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 standalone financial statements of **J Infratech Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls

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

Basis for Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the Company's internal financial controls with reference to standalone financial statements as at 31st March 2025:

1. **Inventory Controls** – The Company has established processes for monitoring and managing inventory. To further strengthen this area, periodic reconciliation between software records and physical stock can be enhanced. Additionally, maintaining comprehensive quantitative records in the system and formalizing procedures for inter-site stock transfers would support greater accuracy and reliability in inventory management.
2. **Statutory Compliance Monitoring** – The Company has established systems for ensuring compliance with statutory requirements relating to PF, TDS, and GST. Strengthening the monitoring mechanisms on an ongoing basis would further enhance the accuracy and timeliness of statutory payments and related filings.
3. **MSME Disclosure and Filing Requirements**- During the course of our audit, the Company was in the process of obtaining and verifying MSME registration certificates from certain vendors to ensure accuracy of disclosure, as required under Section 405 of the Companies Act, 2013. Strengthening internal controls and ensuring timely verification of vendors' MSME status would help ensure compliance and accurate reporting



4. **SUB-CONTRACTOR COMPLIANCE AND RELATED CONTROLS-** The Company executes a portion of its projects through sub-contractors. As per the agreements reviewed, the primary responsibility for compliance with labour-related statutes such as the Employees' Provident Fund (EPF) Act rests with the respective sub-contractors. While the Company obtains declarations and certain supporting documents from the sub-contractors, independent verification of actual remittances and ongoing compliance is not performed on a regular basis by the Company. In our view, strengthening the process of obtaining and reviewing evidence of statutory compliance from sub-contractors would further mitigate potential exposure of the Company to any contingent liability.

In our opinion, to the best of our information and according to the explanations provided to us, the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements as at 31st March 2025, and such controls were generally operating effectively. We believe that addressing the areas highlighted above would further strengthen the overall robustness, consistency, and efficiency of the Company's internal financial control environment.

FOR MOHIT BHARTI & ASSOCIATES
Chartered Accountants
FRN:- 0020773N

Date-24/09/2025
Place:- GURUGRAM
UDIN-25506054BMIGBO2209



CA MOHIT BHARTI
PARTNER
Membership No. 506054

Significant Accounting Policies forming part of Financial Statements

(As per Accounting Standards notified under Companies (Accounting Standards) Rules, 2006)

1. Corporate Information

J Infratech Limited is a public limited company incorporated in India with its registered office situated at J House, B-103, South City-1, Sector-30, Gurugram, Haryana - 122001. The Company is primarily engaged in the business of civil construction and infrastructure development, with a specialized focus on the construction of roadways, highways, and bridges.

The Company undertakes infrastructure development projects on EPC (Engineering, Procurement and Construction) and HAM (Hybrid Annuity Model) basis, primarily for government and semi-government authorities. Its operations span multiple states across India, including Maharashtra, Assam, Manipur, Arunachal Pradesh, Himachal Pradesh, Gujarat, Tripura, and Madhya Pradesh.

Key project activities include:

- Construction, expansion, and rehabilitation of National Highways (NH)
- Development of flyovers, high-level bridges, and urban ring roads
- Execution of specialized structures such as extradosed and arch bridges
- Urban infrastructure projects including bypasses and strategic corridors

The Company has established itself as a reputed player in the Indian infrastructure sector, delivering critical public infrastructure projects with a focus on quality, safety, and timely completion.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006, and the provisions of the Companies Act, 2013 ("the Act"), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention and using the accrual basis of accounting.

The Balance Sheet and the Statement of Profit and Loss have been prepared in accordance with the format prescribed under Division I of Schedule III to the

Companies Act, 2013. The Statement of Cash Flows has been prepared in accordance with AS 3 – Cash Flow Statements.

All applicable disclosures as required by Schedule III and the relevant Accounting Standards have been presented in the notes forming part of the financial statements.

2.1 Operating Cycle

The Company determines its operating cycle based on the duration of individual projects/contracts, including:

- a. Project execution period
- b. Applicable defect liability periods
- c. Subsequent receivables collection period (including retention money)

This cycle extends from project commencement through to the realization of all related receivables within their respective contractual credit terms. Assets and liabilities are classified as current when they are expected to be settled within this operating cycle, which typically varies by project nature and contractual terms.

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

i. Fixed-price contracts (Milestone-based projects):

The Company recognizes revenue in respect of construction contracts using the percentage of completion method as prescribed under AS 7 – Construction Contracts. The stage of completion is determined with reference to the proportion that contract costs incurred for work performed bear to the estimated total contract costs.

Revenue is recognized when there is reasonable certainty of its ultimate collection. Work completed but not certified remains classified as work-in-progress until formally approved. Advances received are shown as liabilities until adjusted against revenue.

ii. Service concession arrangements – Hybrid Annuity Model (HAM):

Under Accounting Standards, there is no concept of recognizing a separate financial asset or applying an effective interest rate method. Accordingly, revenue in respect of HAM projects is recognized under AS 7 – Construction Contracts on the basis of the percentage of completion method.

- Construction revenue is recognized in proportion to the stage of completion of work.
- Receivables are recognized only to the extent of work certified and billed.
- Payments to be received in future (annuities) are recognized as income under AS 9 – Revenue Recognition on accrual basis as and when they fall due.

iii. Toll Management Contracts:

Revenue from toll collection contracts is recognized in accordance with AS 9 –



J Infratech Limited

Director

Revenue Recognition. Revenue is recognized at the time of collection from users or on accrual basis if collection rights are contractually assigned.

- Single journey tolls are recognized immediately when the service is rendered (vehicle passage).
- Monthly/annual passes are recognized on a straight-line basis over the validity period.
- Penalties and other variable considerations are recognized only when there is no significant uncertainty regarding measurement or collectability.

iv. Road Maintenance Contracts:

Revenue in respect of road maintenance is recognized on a straight-line basis over the contract period in accordance with AS 9 – Revenue Recognition, since the service is rendered continuously over time.

v. Other Income:

- Interest Income is recognized on a time-proportion basis, in accordance with AS 9 – Revenue Recognition.
- Performance Bonus/Contract Incentives are recognized as income only when there is reasonable certainty of ultimate collection and no significant uncertainty exists regarding its measurement, as per AS 9.
- Other items of income are recognized when the right to receive the income is established and there is no uncertainty in measurement or collectability.
- Exceptional Items represent income or expenses that are not of a recurring nature and are not part of ordinary business operations but have a significant effect on the results. Such items are disclosed separately to provide better understanding of the Company's performance.

2.3 Property, Plant and Equipment (PPE) – AS 10 (Revised) "Property, Plant and Equipment"

Property, Plant and Equipment are recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are stated at historical cost, net of eligible tax/duty credits, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, directly attributable costs to bring the asset to working condition, and in the case of qualifying assets, capitalized borrowing costs in accordance with the Company's accounting policy as per **AS 16 – Borrowing Costs**. Professional fees incurred for the acquisition are also included in the cost.

Assets acquired under hire purchase or finance lease arrangements are recorded at their cash price equivalent at the inception of the agreement.



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Director

Own-manufactured assets are capitalized at cost, including an appropriate allocation of direct and attributable overheads. Administrative and general overheads specifically related to the acquisition or construction of PPE are also capitalized to the extent they are directly attributable.

PPE not ready for intended uses at the reporting date are disclosed under **Capital Work-in-Progress**.

i. Depreciation

Depreciation is provided using the **Written Down Value (WDV) method or Straight-Line Method (SLM)** as prescribed under **Schedule II of the Companies Act, 2013** and **AS 6 – Depreciation Accounting** (withdrawn but principles included in AS 10 Revised). The depreciation charge is calculated to allocate the depreciable amount of the assets over their useful lives.

- Freehold land is not depreciated.
- Depreciation on additions and deletions during the year is calculated on a pro-rata basis, from the date the asset is capitalized or derecognized.
- Assets acquired under finance leases are depreciated over the lease term or useful life as per Schedule II, depending on certainty of ownership transfer at lease-end.

The Company reviews the useful lives, residual values, and depreciation method at the end of each financial year. Any change in estimate is accounted for prospectively.

ii. Intangible Assets (AS 26 – Intangible Assets)

Intangible assets are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

They are initially measured at cost, and subsequently carried at cost less accumulated amortization and impairment losses, if any.

Amortization is charged on a straight-line basis over the estimated useful life of the asset. The useful life and amortization method are reviewed annually, with any changes accounted for prospectively.

2.4 Employee Benefits – AS 15 (Revised) “Employee Benefits”

i. Short-term employee benefits

Employee benefits such as salaries, wages, bonuses, and compensated absences which are expected to be settled wholly within twelve months of the rendering of services are classified as short-term employee benefits. These benefits are recognized as an expense in the Statement of Profit and Loss in the period in which the related service is rendered.

ii. Post-employment benefits

The Company does not operate any post-employment defined benefit plans



J Infratech Limited

Director

(Provident Fund, Superannuation, or Gratuity Fund), since statutory provisions are not applicable. Historically, no employee has remained in service beyond four years.

iii. Long-term employee benefits

The Company does not have any long-term benefit schemes such as long service awards or long-term compensated absences. Accordingly, no provision is required.

iv. Termination benefits

Termination benefits, if any, are recognized as an expense in the Statement of Profit and Loss when the Company is demonstrably committed to either terminating the employment of current employees or providing benefits as a result of an offer made to encourage voluntary redundancy.

2.5 Leases – AS 19 “Leases”

The Company assesses whether a contract is a lease at inception.

i. Operating Leases

The Company generally enters into lease arrangements for plant and machinery, vehicles, and site offices. These leases are classified as operating leases under **AS 19 – Leases**. Lease payments under such arrangements are recognized as an expense on a straight-line basis over the lease term.

ii. Finance Leases

In limited cases where lease arrangements transfer substantially all risks and rewards incidental to ownership, such leases are classified as finance leases. The leased asset is recognized at fair value or present value of minimum lease payments, whichever is lower, and is depreciated in accordance with **AS 19** and **AS 10 Revised**.

iii. Leases as Lessor

The Company does not have any significant leasing arrangements where it acts as a lessor.

2.6 Accounting for Investments

The accounting treatment of financial instruments under the Accounting Standards is primarily governed by AS 13 – Accounting for Investments, as there is no separate comprehensive standard on financial instruments. Accordingly, the Company applies the following policies:

i. Classification of Investments

Investments are classified as:

- **Current Investments** – Investments that are readily realisable and are intended to be held for not more than one year from the date of acquisition.
- **Long-term Investments** – Investments other than current investments, intended to be held for more than one year.



J Infratech Limited

Director

ii. Valuation of Investments

- Current Investments are carried at the lower of cost and fair value, determined either on an individual investment basis or by category of investment.
- Long-term Investments are carried at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of such investments.

iii. Recognition of Income

- Income from investments (e.g., interest, dividend) is recognised on an accrual basis, provided it is reasonably certain that ultimate collection will be made.
- Dividend income is recognised when the right to receive the same is established.

iv. Disposal of Investments

- On disposal of an investment, the difference between the carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

v. Other Financial Assets & Liabilities

- Trade receivables, loans, deposits, borrowings, and payables are recorded at historical cost, subject to provision for doubtful debts or obligations, in line with the prudence principle of AS 1 – Disclosure of Accounting Policies and AS 4 – Contingencies and Events Occurring After the Balance Sheet Date.
- No fair value or effective interest rate method is applied.

2.7 Inventories – AS 2 “Valuation of Inventories”

Inventories are valued at the lower of cost and net realizable value (NRV) as per **AS 2 – Valuation of Inventories**.

i. Construction Materials, Consumables, Stores and Spares
Valued at cost (determined on FIFO basis) or NRV, whichever is lower.

ii. Project Work-in-Progress (WIP)

Includes costs incurred on ongoing projects. Cost comprises direct material, direct labour, attributable project overheads, and borrowing costs capitalized as per **AS 16 – Borrowing Costs**. WIP is valued at cost or NRV, whichever is lower.

iii. Completed Contract Assets

Costs of completed but not billed segments are carried at cost or NRV, subject to recognition under **AS 7**.



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Director

iv. Tools, Consumables, Maintenance Equipment

Items of small value are expensed when consumed. Remaining are carried at lower of cost or NRV.

v. Net Realisable Value (NRV)

Estimated selling price less estimated cost of completion and selling expenses, as per AS 2.

Cash and Cash Equivalents – AS 3 “Cash Flow Statements”

Cash and cash equivalents include:

- Cash on hand,
- Balances with banks in current accounts and deposit accounts (with original maturity of three months or less),
- Margin money deposits, and
- Earmarked balances with banks.

Fixed deposits and other bank balances with an original maturity of more than three months, or those which are subject to restrictions on withdrawal or usage, are classified as “Other Bank Balances.”

For the purpose of the Statement of Cash Flows prepared under **AS 3 – Cash Flow Statements**, cash and cash equivalents comprise cash and balances with banks which are readily available for use in the Company’s day-to-day operations and are subject to an insignificant risk of changes in value.

Short-term investments subject to risk of change in value are excluded from cash equivalents and shown separately.

2.9 Borrowing Costs – AS 16 “Borrowing Costs”

Borrowing costs comprise:

- Interest and other costs incurred in connection with the borrowing of funds,
- Finance charges in respect of assets acquired under finance leases or hire purchase arrangements,
- Exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

i. Capitalisation of Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset, in accordance with **AS 16 – Borrowing Costs**.



J Infratech Limited

A handwritten signature in blue ink, likely of the Director, written over the company name.

Director

- Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for intended use or sale are in progress.
- Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for intended use or sale are complete.

Any income earned on temporary investment of specific borrowings pending expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

ii. Other Borrowing Costs

All borrowing costs other than those capitalised are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.10 Securities Premium Account

During the reporting period, the Company has not issued any shares at a premium. Accordingly, there is no balance in the Securities Premium Account as at the reporting date.

This disclosure is made in line with **Schedule III of the Companies Act, 2013** requirements, although the section is not currently applicable.

2.11 Foreign Currency Transactions – AS 11 “The Effects of Changes in Foreign Exchange Rates”

The functional and presentation currency of the Company is Indian Rupees (INR).

The Company has not entered into any material transactions denominated in foreign currency, nor does it have any foreign currency borrowings, monetary items, or foreign operations as at the reporting date. Hence, the provisions of **AS 11 – The Effects of Changes in Foreign Exchange Rates** are not applicable, except to the extent of minor software purchases which have no material impact.

2.12 Taxes on Income – AS 22 “Accounting for Taxes on Income”

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in reserves, in which case it is adjusted against the respective reserve.

i. Current Tax

Current tax represents the amount of income tax payable in respect of taxable income for the year, determined in accordance with the provisions of the **Income-tax Act, 1961**.

ii. Deferred Tax

Deferred tax is recognized on timing differences between taxable income and accounting income, subject to consideration of prudence in respect of deferred tax assets, in accordance with **AS 22 – Accounting for Taxes on Income**.



J Infratech Limited

Director

- Deferred tax liabilities are recognized for all timing differences that are taxable in future.
- Deferred tax assets are recognized for all deductible timing differences, carryforward of unabsorbed depreciation and tax losses, only to the extent there is **reasonable certainty** that sufficient future taxable income will be available to realise such assets.
- Deferred tax assets in respect of unabsorbed depreciation and tax losses are recognized only when there is **virtual certainty** supported by convincing evidence that they will be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer reasonably or virtually certain that sufficient future taxable income will be available.

2.13 Investments in Subsidiaries, Joint Ventures, and Associates – AS 13 "Accounting for Investments"

Investments in subsidiaries, joint ventures, and associates are carried at cost in accordance with **AS 13 – Accounting for Investments**.

- These investments are initially recognized at cost, including acquisition charges such as brokerage, fees, and duties.
- After initial recognition, such investments are carried at cost less provision for permanent diminution, if any.
- Dividends from such investments are recognized as income in the Statement of Profit and Loss when the right to receive the dividend is established.

The Company assesses the carrying value of such investments at each reporting date. If there is a decline, other than temporary, in the value of any investment, the carrying amount is reduced, and the reduction is charged to the Statement of Profit and Loss.

Classification of entities as subsidiaries, associates, or joint ventures is based on the nature and extent of control or influence as per the Companies Act, 2013.

2.14 Provisions, Contingent Liabilities and Contingent Assets – AS 29

i. Provisions

Provisions are recognized when the Company has:

- A present obligation as a result of a past event;
- It is probable that an outflow of resources will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.



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Director

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the effect of time value of money is material, provisions are not discounted under **AS 29**, as discounting is not permitted.

When some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized only when it is virtually certain that reimbursement will be received.

ii. Contingent Liabilities

Contingent liabilities are not recognized but are disclosed in the notes to accounts in accordance with **AS 29**, in the following cases:

- A present obligation arising from past events, but not recognized because it is not probable that an outflow of resources will be required, or the amount of obligation cannot be measured with sufficient reliability.
- Possible obligations whose existence will be confirmed only by occurrence or non-occurrence of uncertain future events not wholly within the control of the Company.

iii. Contingent Assets

Contingent assets are not recognized in the financial statements, as per **AS 29**. They are disclosed in the notes when the inflow of economic benefits is probable. When the realization of income is virtually certain, the related asset is recognized and not treated as a contingent asset.

2.15 Commitments – Schedule III of Companies Act, 2013

Commitments are future obligations for contractual expenditure where the Company has entered into agreements that will result in outflows of resources. 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 shares and other investments;
- Funding commitments towards subsidiaries, associates, and joint ventures; and
- Other non-cancellable contractual commitments, to the extent considered material by management.

Commitments in the normal course of business, such as purchase orders or routine contracts, are not disclosed unless they are material and non-cancellable.

2.16 Rounding Off – Schedule III of Companies Act, 2013



J Infratech Limited

Director

All amounts in the financial statements and accompanying notes have been rounded off to the nearest lakh (₹00,000), unless otherwise stated, in accordance with the requirements of Schedule III to the Companies Act, 2013.

2.17 Statement of Cash Flows – AS 3 “Cash Flow Statements”

The Statement of Cash Flows has been prepared in accordance with **AS 3 – Cash Flow Statements**, by classifying cash flows into operating, investing, and financing activities.

i. Cash flows from operating activities

Cash flows from operating activities are reported using the **indirect method**, whereby net profit is adjusted for the effects of:

- Changes in working capital, including inventories, trade receivables, and trade payables,
- Non-cash transactions such as depreciation, amortisation, provisions, deferred taxes,
- Other non-operating items whose cash effects are classified under investing or financing activities.

ii. Cash and Cash Equivalents

Cash comprises cash on hand and balances with banks in current accounts.

Cash equivalents are short-term, highly liquid investments with original maturities of three months or less, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Cash and Cash Equivalents presented in the Statement of Cash Flows exclude restricted bank balances, margin money, or earmarked deposits.

2.18 Earnings Per Share – AS 20 “Earnings Per Share”

Basic earnings per share (EPS) is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period, in accordance with **AS 20 – Earnings Per Share**.

Diluted EPS is calculated by adjusting both the net profit and the weighted average number of equity shares for the effects of all dilutive potential equity shares, except where such potential shares are anti-dilutive.

All disclosures relating to EPS are made in line with the requirements of **AS 20**.

2.19 Critical Accounting Judgements and Key Sources of Estimation Uncertainty – AS 1 “Disclosure of Accounting Policies”

The preparation of financial statements in conformity with the **Accounting Standards** requires management to make estimates and assumptions that affect:



J Infratech Limited

A handwritten signature in blue ink, likely of the Director, written over a faint grid background.

Director

- The reported amounts of income and expenses,
- The reported balances of assets and liabilities, and
- Disclosure of contingent liabilities at the date of the financial statements.

These estimates and assumptions are based on historical experience, current circumstances, and other relevant factors, and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Key areas of estimation and critical judgments include:

- Useful lives and residual values of property, plant, equipment, and intangible assets (AS 10 & AS 26),
- Provisions for doubtful debts and advances (AS 4 & AS 29),
- Recognition of revenue and determination of stage of completion in construction contracts (AS 7),
- Recognition of contingent liabilities (AS 29),
- Estimation of project completion costs in long-term contracts (AS 7),
- Valuation of inventories (AS 2),
- Provision for rectification or warranty obligations (AS 29),
- Assessment of impairment of assets (AS 28).

Revisions to accounting estimates are recognized in the period in which the estimate is revised and, if material, disclosed appropriately.

2.20 Related Party Disclosures – AS 18 “Related Party Disclosures”

The Company identifies, recognizes, and discloses transactions with related parties in accordance with **AS 18 – Related Party Disclosures**.

i. Definition of Related Parties (AS 18, Para 3)

A related party is a person or entity that is related to the Company, which includes:

- Enterprises that directly or indirectly control, are controlled by, or are under common control with the reporting enterprise,
- Associates and joint ventures of the reporting enterprise,
- Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence, and relatives of any such individual,
- Key management personnel (KMP) and their relatives, and



J Infratech Limited

Director

- Enterprises over which any person described above is able to exercise significant influence.

ii. Disclosure of Related Party Transactions

The Company discloses material related party transactions as required under **AS 18**, which include:

- Remuneration to Directors and Key Managerial Personnel (salaries, allowances, perquisites, contributions to retirement benefits, commission, sitting fees, etc.),
- Loans and advances given/taken, with terms and conditions (whether interest-bearing or not), repayment schedules, and outstanding balances at year-end,
- Guarantees and securities given or received,
- Purchases, sales, services rendered/received, and other business transactions,
- Investments in subsidiaries, associates, or joint ventures,
- Reimbursements of expenses or recoveries of costs,
- Leasing arrangements with related parties.

iii. Presentation

- All related party transactions are disclosed at the amount at which they have been entered into.
- Outstanding balances at the year-end are unsecured and are repayable on demand unless specifically stated.
- Disclosures are made separately for each category of related party (subsidiaries, associates, joint ventures, KMPs, and their relatives).

iv. Judgements

Management exercises judgment in identifying related parties and in determining the substance of relationships, in accordance with **AS 18**.

2.21 Prior Period Items, Extraordinary Items, and Changes in Accounting Policies – AS 5

The Company discloses separately all material items of income and expense that arise from:

- **Prior Period Items:** Errors or omissions in preparation of financial statements of one or more prior periods are corrected in the current year, and disclosed separately with their nature and amount.



J Infratech Limited

Director

- **Extraordinary Items:** Income or expense arising from events or transactions clearly distinct from ordinary activities of the Company and not expected to recur frequently or regularly are classified as extraordinary items and disclosed separately.
- **Changes in Accounting Policies:** Accounting policies are applied consistently from one period to another. Any change is made only if required by statute, Accounting Standard, or to achieve a more appropriate presentation of the financial statements. The impact of such change is disclosed, along with the nature and amount of the change.

2.22 Impairment of Assets – AS 28

The Company assesses at each balance sheet date whether there is any indication that a tangible or intangible asset may be impaired. If such indication exists, the Company estimates the recoverable amount of the asset, being the higher of its net selling price and its value in use.

- If the carrying amount exceeds the recoverable amount, an impairment loss is recognized as an expense in the Statement of Profit and Loss.
- Impairment losses recognized in prior years are reversed when there is an indication that the loss no longer exists or has decreased, subject to the asset not being carried at more than its recoverable amount.
- This policy applies to PPE (AS 10 Revised) and Intangible Assets (AS 26).

2.23 Government Grants – AS 12

Government grants and subsidies are accounted for in accordance with AS 12 – Accounting for Government Grants.

- **Grants related to specific assets** are deducted from the cost of the asset and recognized in the Statement of Profit and Loss over the useful life of the asset by way of reduced depreciation.
- **Grants related to revenue** are recognized as income over the periods necessary to match them with the related costs they are intended to compensate.
- Grants receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support, are recognized as income in the period in which they become receivable.
- Government grants are recognized only when there is reasonable assurance that the Company will comply with the conditions attached to them, and the grants will be received.



J Infratech Limited

Director

J INFRA TECH LIMITED
CIN : U70109HR2019PLC083157
Standalone 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) Shareholders Funds			
(a) Share Capital	2	5,849.55	5,847.55
(b) Reserves and Surplus	3	30,303.89	15,685.83
(2) Share Application Money Pending Allotment		-	-
(3) Non-current Liabilities			
(a) Long Term Borrowings	4	7,736.59	7,082.70
(b) Other Long Term Liabilities	5	3,354.14	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	16,709.69	14,216.45
(b) Trade Payables	7	3,689.23	6,429.00
(c) Other Current Liabilities	8	7,230.35	6,481.05
(d) Short-Term Provisions	9	21.11	1,578.95
Total Equity and Liabilities		75,094.55	57,321.53
II. ASSETS			
(1) Non-current assets			
(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		-	-
(b) Non Current Investment	11	4,907.53	10,333.11
(c) Long-term Loans and Advances	12	1,788.31	401.31
(d) Deferred Tax Assets (Net)	13	605.35	195.04
(e) Other non- Current Assets	14	901.64	-
(2) Current assets			
(a) Current Investments	-	-	-
(b) Inventories	15	9,157.98	2,209.75
(c) Trade Receivables	16	10,817.03	4,438.77
(d) Cash and Bank Balances	17	9,152.62	6,990.08
(e) Short-term Loans and Advances	18	13,285.75	7,096.71
(f) Other Current Assets	19	4,007.35	10,117.75
Total Assets		75,094.55	57,321.53

Note 20:- CONTINGENT LIABILITIES & COMMITMENTS

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

(Mohit Bharti)
(Partner)
SIRSA
Partner
Membership No 506034
UDIN:25506545592802209
Place - Gurugram
Date - 24/09/2025

J Infratech Limited

For and on Behalf of Board of Directors

Kuldeep Kumar
Director
DIN:09413705

Gunjan Arora
Company Secretary
M.No.: A34046

J Infratech Limited

Director

Mohit Jandu
Director
DIN:09413626

Vishal Puri
Chief Financial Officer

J INFRA TECH LIMITED
CIN : U70109HR2019PLC083157

Standalone 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	1,34,600.90	87,329.40
(II) Other Income	22	1,438.72	662.88
(III) Total Revenue (I+II)		1,36,039.62	87,992.27
(IV) Expenses:			
Cost of Materials & Services	23	90,205.42	51,483.48
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	24	(6,948.23)	(852.90)
Employee Benefits Expense	25	4,978.24	4,492.09
Finance Costs	26	2,235.97	1,625.73
Depreciation and Amortization Expense		4,718.27	2,375.26
Other Expenses			
Office & Administration Expenses	27	20,949.24	16,929.17
Selling and Distribution Expenses		-	-
Miscellaneous Expenses		-	-
Total Expenses		1,16,138.92	76,052.83
Profit before Tax (III-IV)		19,900.70	11,939.45
Add - Extraordinary Items-CSR Expense		-	100.00
(V) Profit before Tax (III-IV)		19,900.70	12,039.45
(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)		14,776.17	8,302.63
VIII Earnings per Equity Share of Rs. 10/- each			
(1) Basic		25.26	14.20
(2) Diluted		25.26	14.20

In terms of our report attached
For **MOHIT BHARTI & ASSOCIATES**
Chartered Accountants
FRN: 00207731N

(Mohit Bharti)
(Partner)
SIRSA
Partner
Membership No. 306053
UDIN: 25500648-140109209
Place: Gurugram
Date: 24/09/2025

J Infratech Limited

For and on Behalf of Board of Directors

Kuldeep Kumar
Director
DIN: 09413705
Gunjan Arora
Company Secretary
M.No.: A34046

J Infratech Limited

Mohit Jandu
Director
DIN: 09413626
Vishal Puri
Chief Financial Officer

(Λαίονος το Λακόνος)

Particulars	As at 31st March 2025	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		
5,84,95,530 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

NIL.

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

Particulars	Nn. of shares as at 31-3-24	% of share held as at 31-3-24	Nn. of shares as at 31-3-25	% of share held as at 31-3-25
Hari Nivas S/o Chandra Dass	178.52	20.53	178.52	30.57
Savitri Devi W/o Hari Nivas	21.52	15.65	26.33	4.56
Kuldeep S/o Hari Nivas	21.06	20.85	163.49	27.04
Monni S/o Sh. Hari Nivas	115.44	56.74	190.13	32.56
Prinzi W/o Kuldeep	27.33	13.22	26.31	4.56
	584.76		584.96	

(i) **Promoters Shareholding**

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Hari Niwas	178.52	20.52	178.52	10.53
Kuldip Kumar	163.45	27.94	124.94	20.85
Mohai Pandu	190.13	32.50	115.44	19.74
Total	832.11	90.97	418.91	71.12

Particulars	As at 31st March 2025	As at 31st March 2024
As per last account		
Balance as per the last financial statements	₹ 0	₹ 0
Addition during the year		
Closing balance	₹ 0	₹ 0

(b) SURPLUS-PROFIT AND LOSS ACCOUNT

Particulars	As at	As at
	31st March 2025	31st March 2024
Profit Brought Forward	15,685.83	7,463.02
Add: Profit After tax for the year	14,776.17	8,302.63
Add: Subsidiary Company Profit		-
Add: Agricultural Income		2.00
Add: Profit From JV	41.88	48.87
	<u>30,503.89</u>	<u>15,812.52</u>
Previous Year Tax	-	(26.69)
Extraordinary Items-CSE Expenses		(100.00)
Net Surplus in the Statement of Profit and Loss	30,503.89	15,685.83
	<u>30,503.89</u>	<u>15,685.83</u>
Total Reserves and Surplus	30,503.89	15,685.83

3) 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 due applicable income tax on its profit. 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 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	5,410.79	5,113.98
NBFC's Secured Loan	2,068.79	1,594.31
HDFC Bank Term Loan	233.33	-
Kotak Bank WCTL	-	952.85
Unsecured Loan		
Loan From Director	23.68	21.55
Total	7,736.59	7,682.70

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.

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

Particulars	As at 31st March 2025	As at 31st March 2024
RTM Deposits	3,350.20	-
Provision for Gratuity (Non-Current)	3.94	-
	3,354.14	-

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	0.00	151.54
ICICI Bank	-	344.03
Kotak Bank WCTL	352.85	-
HDFC Bank Term Loan	1,666.67	-
Kotak Bank WCDL	345.00	-
Axis Bank WCDL	324.00	-
HDFC Bank WCDL	203.04	-
ICICI Bank WCDL	300.00	-
Bills Discounted Payables	6,292.88	4,536.46
Current maturities of long term borrowing	6,032.07	7,557.23
HDFC Credit Card	-	(5.55)
	16,709.69	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)		3,912.24
Trades Payable (MSME)	1,480.76	-
Trade Payable (Non MSME)	2,308.47	-
Advances from Contractor & Security	-	714.29
HBFL Mobilisation Advance	-	240.63
Swami Samarth Pkg-S Advance	-	1,361.84
RTM Deposits	-	-
Total	3,689.23	6,429.00



J Infratech Limited

Director

NOTE-8 Other Current Liabilities		
Particulars	As at 31st March 2025	As at 31st March 2024
Contractual Liabilities Payable		
Other Creditor		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	141.28	-
GST Payable	354.30	-
EPF Payable	1.32	-
Other Payables		
Provision for Gratuity (Current)	0.09	
NHAI Toll payment Payable	103.22	
Telephone Exps Payable	2.15	3.94
Electricity Exps Payable	14.41	17.19
Salary Payable	209.50	450.19
Labour Payable	253.82	1,447.47
Secretarial Audit Fees Payable	0.25	-
Audit Fees Payable	2.51	-
Cost Audit Fees Payable	0.63	0.45
Internal Audit Fees Payable	-	0.50
Cheque issued but not presented for payment	791.26	
	7,230.35	6,481.05

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	-	279.80
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 disallowances and other tax computations

NOTE-11 Non-Current Investments		
Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Subsidiary (Hamirpur Bypass Private Limited)	3,176.00	2,801.00
Investment in Subsidiary (Jandu Silchar Highway Private Limited)	10.00	
Investment in JIL Azvvt JV	(3.07)	
Investment in Jandu Maan JV	33.67	22.98
Investment in Jandu Neeraj JV	34.85	36.80
Investment in R & C IEPL JIL JV	17.52	
Investment in SRIPL JCPL JV	9.90	9.53
Investment in SSEL-LBK-JCPL	(0.73)	
Investment in SSEL JANDU JV	21.13	
FDR's With Banks	1,606.29	7,462.75
	4,907.53	10,333.11

11.1 - Jandu Silchar Highway Private Limited is wholly owned subsidiary w.e.f April 23, 2024.

11.2 - Investments in joint ventures namely JIL Azvvt 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.

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

11.4 - All the related parties see term 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
Advance to Hamirpur Bypass Private Limited	1,291.31	401.31
Advance to Jandu Silchar Highway Private Limited	497.00	
	1,788.31	401.31

12.1 - The above advances have been extended to subsidiary companies for meeting construction and project execution requirements



J Infratech Limited

Director

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

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	605.35	195.04
	<u>605.35</u>	<u>195.04</u>

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

Particulars	As at 31st March 2025	As at 31st March 2024
Advances paid for Performance Bond Security and Earnest Money	60.28	
	<u>841.36</u>	
	<u>901.64</u>	

*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	9,157.98	2,209.75
Finished Goods		
	<u>9,157.98</u>	<u>2,209.75</u>

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	10,817.03	4,438.77
	<u>10,817.03</u>	<u>4,438.77</u>

NOTE-17**Cash and Bank Balances**

Particulars	As at 31st March 2025	As at 31st March 2024
Cash in hand	11.29	46.76
Balance With Scheduled Banks	335.50	6,943.31
Debit Balances in Overdraft Account	1,546.25	
HDFC Credit Card	5.41	
FDR With Banks	7,056.17	-
Cheque in Hand	200.00	
Total Cash and Cash Equivalents	<u>9,152.62</u>	<u>6,990.08</u>

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

Particulars	As at 31st March 2025	As at 31st March 2024
FDR under Lien	5,031.43	2,881.00
Advance to Supplier	1,408.42	2,077.35
Security and Earnest Money	6,845.80	2,138.35
Total Short Term Loans and Advances	<u>13,285.75</u>	<u>7,096.71</u>

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	2,992.99
Advance Tax F.Y. 2025-26	1,700.00	-
Receivable Against Property (Hous)	28.95	-
Jandu Silchar Highway Other Receivables	517.94	-
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	101.67	-
TCS	1.36	-
Total	<u>4,067.36</u>	<u>10,117.75</u>

19.1:- TDS recoverable from NBFC Rs 42,06,120 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

Director

Note 8: Property, Plant and Equipment
JINERATECH LIMITED
 CIN : U70109HR2019PLC083157

10

GROSS BLOCK				DEPRECIATION			CLOSING BALANCE	
Particulars	Opening Balance	Additions	Sales	Closing Balance	Opening Balance	Charged During the Year	Closing Balance	Opening WDV
Land and Building	1,934.48	862.90	161.00	2,636.38	-	-	-	1,934.48
Computer & Printer	74.47	58.33	-	132.81	46.43	36.00	82.43	28.04
Vehicle	5,503.40	3,492.18	22.98	8,972.60	1,333.59	1,983.56	3,317.15	4,165.38
Motor Cycle & Scooty	31.42	6.00	-	37.42	7.13	6.67	13.81	24.39
Office Equipment	76.71	102.77	-	179.48	27.50	51.55	79.05	49.21
Heavy Earthmoving Equipments	5,517.96	3,122.95	-	8,640.91	1,451.78	1,680.54	3,332.32	4,066.18
Solar	-	5.67	-	5.67	-	0.30	0.30	-
Intangible Assets	0.36	33.63	-	33.99	0.34	17.73	18.07	0.02
Plant & Machinery	7,080.18	2,095.70	195.00	8,980.88	1,608.37	921.36	2,589.73	5,216.81
Furniture	70.66	49.68	-	120.32	16.04	20.37	36.61	54.61
TOTAL	20,289.64	9,829.79	378.98	29,740.45	4,551.19	4,718.27	9,269.45	15,539.02
								20,471.00

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

Serial No.	Asset Category	Original Estimated Useful Life	Schedule II Indefinite Life	Revised Useful Life
1	Item 1: Plant, Shovel, Machinery & Construction Equipment (C/R, Poles, Foundation, Road, etc., Power Machine, Metal, Cables, etc.)	8 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
2	Item 2: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
3	Item 3: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
4	Item 4: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
5	Item 5: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
6	Item 6: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
7	Item 7: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
8	Item 8: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
9	Item 9: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)
10	Item 10: Transport (Jeep & 100 cc)	10 years	(1) Item (Plant & Machinery)	10 years (Plant & Machinery)



Jinera Tech Limited

Director

Part of Notes to Account

Note-20 :- CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Bank Guarantee Issued Against Project:		
IBDF Bank	4,132.25	3,643.19
Sas 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
Axis Bank	2,414.25	3,513.25
Kotak Mahindra Bank	-	612.00
Handigan 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 III to Hampapur Bypass Private Limited	18,000.00	18,000.00
Corporate Guarantees III to Jando Sifchar Highway Private Limited	35,000.00	-
Total	94,570.88	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

Director

J INFRA TECH LIMITED
CIN : U70109RJ2019PLC083157
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Lakhs)

NOTE-21

Revenue from Operations

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic Contract Receipts	1,23,933.68	87,298.77
Toll Receipts	10,667.22	30.62
Total	1,34,600.90	87,329.40

21.1 : Disbursement of Domestic Contract Receipts

Particulars	Amount
Receipts Including GST	715.85
Receipts Excluding GST	1,23,217.83
Total	1,23,933.68

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
Corporate Guarantee Income	530.00	-
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	-
Total	1,438.72	662.68

22.1 Corporate Guarantee Income is in relation to Corporate Guarantee provided to wholly owned subsidiaries Jandu Sikhar Highway Private Limited and Hamapur Bypass Private Limited

22.2 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
Toll Operating Charges- NHAI	10,317.67	-
	90,205.42	51,483.48

NOTE-24

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Change in Inventories 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
Total (Increase)/Decrease in Stock	(6,948.23)	(852.90)

NOTE-25

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Employee Benefits Expenses		
Salary & Other Amenities	4,228.77	3,879.32
Staff Welfare Exps	749.48	612.77
Total	4,978.24	4,492.09

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 Loan	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	126.60	-
Bank Charges	131.38	-
Total	2,235.97	1,625.73



J Infratech Limited

Director

NOTE-27**Office & Administration Expenses**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Direct Expenses		
Machinery Fuel Expenses	9,270.07	7,273.40
Repairs & Maintenance-Machinery	1,381.70	296.76
Electricity Expenses	164.19	-
Machinery Rent	4,020.80	2,221.15
NHAI Belachara 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		
Tender Exp	39.64	26.74
Conveyance Expenses	647.25	-
Professional Fees	862.39	717.34
Road Tax	153.73	218.01
General Expenses	614.76	158.86
Tour & Travelling Expenses	265.91	250.02
Insurance Expenses	376.73	338.48
Electricity Expenses- HO	71.50	308.25
Fees & Subscriptions	2.65	3.65
Rent Expenses- HO	156.11	304.62
Audit Fees	10.00	9.50
Bank Charges	-	462.79
Stationary Expenses	70.01	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 Exps. W/o	-	0.09

20,949.24**16,929.17****J Infratech Limited****Director**

Note 5 TRADE PAYABLES

Figures for the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,456.70	24.06	-	-	1,480.76
Non Msme	1,823.31	385.16	-	-	2,208.47
Dispute dues-	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	3,280.01	409.22	-	-	3,689.23



J Infrateel Limited

Director

Note 14 : TRADE RECEIVABLES

Current Year	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Undisputed Trade Receivables- Considered Goods	9,857.53	13.77	891.10	-	-	10,762.49
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	54.54	-	-	54.54
	Total	9,857.53	13.77	945.64	-	0.09	10,817.03
*Sundry Debtors include an amount receivable from Jindal Nitro JV pertaining to the work executed by the Company as on 31.03.2024. The payment for the said work has not been received as the requisite extension from the concerned department is pending. The Company is of the view that the amount is fully recoverable and no provision for impairment is considered necessary.							
Previous Year	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Undisputed Trade Receivables- Considered Goods	4,383.24	0.99	-	-	-	4,384.23
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	54.54	-	-	-	54.54
	Total	4,383.24	55.52	-	-	-	4,438.77



Jindratech Limited

Director

J INFRATECH LIMITED
CIN : U70109HR2019PLC083157

Calculation of Deferred Tax Assets for the Financial Year 2024-2025:

Particulars	Amount
Depreciation as per Companies Act	4,718.27
Depreciation as per Income Tax Act	3,092.04
Timing Difference due to difference in Depreciation (A)	1,626.23
Timing Difference due to Provision for Gratuity (B)	4.03
Total Timing Differences (A+B)	1,630.26
Current Year DTA @ 25.168%	410.30

*During the year, the Company has exercised the option for taxation under Section 115BAA of the Income-tax Act, 1961, thereby availing the concessional corporate tax regime. In accordance with this option, the Company has re-measured its deferred tax balances at the revised applicable tax rate. Consequently, a Deferred Tax Asset (DTA) has been recognised in the books, representing timing differences that are expected to be realised in future periods under the said



J INFRA TECH LIMITED
Comparison of Depreciation as per Companies Act and as per Income Tax Act
A.Y. 2025-26

Depreciation As per Companies Act

Particulars	GROSS BLOCK			DEPRECIATION			CLOSING BALANCE	
	Purchase Value	Additions during C.Y.	Gross Deletions	Accumulated Depreciation	C.Y. Depreciation	Total Depreciation	Opening WDV	Closing WDV
Computer & Printer	74.47	58.33	-	132.81	46.43	36.00	82.43	28.34
Vehicle	5,503.40	3,492.18	22.98	8,972.60	1,983.56	3,317.15	4,165.38	5,653.43
Motor Cycle & Scooter	31.42	6.00	-	37.42	7.13	6.67	13.81	23.61
Office Equipment	76.71	102.77	-	179.48	27.50	51.55	79.05	109.43
Heavy Engineering Equipments	5,517.96	3,122.95	-	8,640.91	1,451.78	1,680.54	3,132.32	5,508.60
Solar	-	5.67	-	5.67	-	0.30	0.30	5.37
Intangible Assets	0.16	31.53	-	31.99	0.34	17.73	18.07	0.02
Plant & Machinery	7,080.18	2,095.70	192.00	8,983.88	1,568.37	921.36	3,589.73	5,216.81
Furniture	70.66	49.66	-	120.32	16.04	20.57	36.61	54.81
TOTAL	18,355.16	8,966.90	217.98	27,104.07	4,551.19	4,718.27	9,269.45	13,604.54

Depreciation As per Income Tax Act

Particulars	Rate of Dep.	GROSS BLOCK			DEPRECIATION			WDV at end of the Year
		Opening WDV	Addition >180 Days	Addition <180 Days	Deletion	Net value	Dep. on WDV basis	
Computer	40.00%	30.23	28.31	32.03	-	85.61	20.04	59.57
Furniture	10.00%	27.24	27.24	22.42	-	47.66	3.85	45.82
Heavy Engineering Equipments	15.00%	16,611.66	16,611.66	888.78	-	2,521.45	311.40	2,209.97
PLANT & MACHINERY	15.00%	11,871.78	176.51	177.10	-	14,569.36	2,077.97	12,531.79
Bike & Scooter	15.00%	38.55	1.88	4.12	-	24.53	3.37	21.17
Vehicles	15.00%	435.87	435.87	2,666.31	24.54	3,880.04	675.37	5,155.27
Office Equipment	15.00%	37.95	37.95	50.44	-	173.49	23.24	131.25
Solar Panel	40.00%	71.10	30.22	5.07	-	5.67	1.13	4.53
Intangible Assets	25.00%	-	-	3.41	-	33.63	2.98	25.65
Total		14,354.70	3,331.64	5,635.25	24.54	23,292.66	3,092.04	20,205.02



J Infracore Limited

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	AMR 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-Azvirt JV	J Infratech Ownership Interest



J Infratech Limited

Director

27	SB IPL-JCIPL JV	J Infratech Ownership Interest
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8. Details of Transactions with Related Parties

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	Subsidiary	Labour Cess on Behalf of Subsidiary	94,74,810.00



J Infratech Limited

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



J Infratech Limited

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 JCIPL 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

Director

C. 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.



J Infratech Limited

Director

3. Payment to Auditors – Section 143 & Schedule III of Companies Act, 2013

In accordance with the requirements of the **Companies Act, 2013** and disclosure requirements of **Schedule III**, the remuneration paid/payable to statutory auditors is disclosed under the following heads:

- **Audit Fees** – statutory audit of financial statements,
- **Tax Audit and Taxation Services** – including certifications under the Income-tax Act, 1961,
- **Other Services** – advisory, certification, and other attest services,
- **Reimbursement of Out-of-Pocket Expenses** – relating to audit assignments.

The disclosure includes all payments made or payable to auditors on an accrual basis.

The details of payments to auditors during the year are as follows:

Particulars	Current Year (₹)	Previous Year (₹)
(a) Statutory Audit Fees	1000000.00	950000.00
Total	1000000.00	950000.00

This disclosure is consistent with **AS 18 (Related Party Disclosures)** to the extent auditors are considered related parties for disclosure of remuneration.

4. Maintenance of Audit Trail (Edit Log) – Rule 3(1), Companies (Accounts) Rules, 2014

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

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,



J Infratech Limited

Director

- 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.

5. 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

J Infratech Limited Board of Directors

Kuldeep Director

Director

DIN:09413705

Gunjan Arora

Company Secretary

M.No.: A34046

J Infratech Limited

Mohit Jandu Director

Director

DIN:09413626

Vishal Puri

Chief Financial Officer

J INFRA TECH LIMITED
CIN : U70109HR2019PLC083157

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	19,960.70	12,059.48	
Adjustments for:			
Depreciation	4,718.27	2,375.26	
Profit on sale of Immovable Property	(34.91)		
Profit on Insurance Claim	(5.90)		
Prior Period Items	-	-	
Operating Profit before Working Capital Changes	24,578.06	14,414.70	
Adjustments for Working Capital Changes			
Decrease (Increase) in Trade Receivables	(6,328.26)	8,176.81	
Decrease (Increase) in Inventories	(6,948.23)	(852.00)	
Decrease (Increase) in Loans and Advances	(6,189.04)	2,199.48	
Decrease (Increase) in Other Current Assets	6,110.40	(10,113.78)	
Increase (Decrease) in Trade Payables	(2,719.76)	1,809.95	
Increase (Decrease) in Other Liabilities	749.30	897.58	
Increase (Decrease) in Short Term Provision	(1,557.84)	(815.43)	
Increase (Decrease) in Short Term Borrowings	5,493.23	9,261.97	
Cash Generated from Operations	10,117.87	27,064.12	
CSR & Last Year Tax	-	(123.26)	
Decrease (Increase) in Deferred Taxes	4,410.30	1,193.19	
Direct Taxes paid	(5,124.53)	(5,736.84)	
NET CASH FLOW FROM OPERATING ACTIVITIES	4,583.64	23,008.89	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(9,829.79)	(9,091.14)	
Sale of Fixed Assets	220.45		
Investment in Sub Company and JV	(430.88)	(2,824.04)	
Loans & Advances Given	(1,387.00)	(491.31)	
Investment in FDR	5,856.46	(7,462.78)	
Profit from JV	41.88	41.84	
Non Current Assets	(991.64)		
Agriculture Income	-	2.00	
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(6,430.52)	(20,635.70)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from equity share capital	2.00		
Net Increase (decrease) in Other Long Term Liabilities	3,384.14		
Net Increase (decrease) in loans	683.90	(689.04)	
NET CASH FLOW FROM FINANCING ACTIVITIES	4,010.04	(649.04)	
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	2,162.56	1,724.19	
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	6,990.07	5,265.88	
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	9,152.62	6,990.07	

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

Mem No. 020728

MOHIT BHARTI

Partner

PLACED AT AURANGABAD

Date :

J Infratech Limited

For and on Behalf of Board of Directors

Kuldeep Kumar

Director

DIN: 09413705

Gunjan Arora

Company Secretary

M.No.: A34046

J Infratech Limited

Mohit Jandu

Director

DIN: 09413626

Vishal Puri

Chief Financial Officer

J INFRA TECH LIMITED

CIN : U70109HR2019PLC083157

Period : 01-04-2024 to 31-03-2025

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.21	0.33
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	2.53	1.94
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.69	0.69
Inventory Turnover Ratio	COGS	Average Inventory	14.65	28.39
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables(Opening+ Closing)/2	17.65	10.24
Trade payables turnover ratio	Total Purchase	Closing Trade Payables	24.45	8.01
Net profit ratio	Net Profit	Sales	14.78%	13.79%
Return on Capital employed	Earnings before interest and tax	Capital Employed	46.10%	47.72%
Return on investment	Net Profit	Investment	340.21%	205.89%

Note :In the current year, the Company has reviewed the methodology adopted for computation of the Debt Service Coverage Ratio (DSCR). On account of such review, the figures for the previous year have been re-stated/re-grouped to ensure consistency and comparability with the current year's presentation.

**J Infracore Limited****Director**

J INFRATECH LIMITED

CIN: U70109HR2019PLC083157

Analysis of Variance in Key Financial Ratios (Period: 01-04-2024 to 31-03-2025)

Ratio	Numerator	Denominator	Current Year FY 2024-25	Previous Year FY 2023-24	Variance	Reason for Variance (>25%)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.21	0.33	-36.36%	The ratio declined mainly on account of repayment/reduction of debt capital during the year coupled with an increase in shareholder's funds, resulting in lower reliance on borrowed funds relative to equity.
Debt Service Coverage Ratio	EBITDA	Debt Service (Int+Principal)	2.53	1.94	+30.41%	The increase is primarily attributable to improved EBITDA during the year.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.69	0.69	+0.00%	—
Inventory Turnover Ratio	COGS	Average Inventory	14.65	28.39	-48.40%	The decline is mainly due to a higher level of average inventory carried during the year relative to the growth in cost of goods sold to ensure uninterrupted execution of projects and to protect against fluctuations in material prices.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables (Opening+Closing)/2	17.65	10.24	+72.36%	The improvement is mainly due to reduction in average trade receivables, indicating faster collection from debtors during the year.
Trade Payables Turnover Ratio	Total Purchase	Closing Trade Payables	24.45	8.01	+205.24%	The steep increase is mainly on account of a significant increase in total purchases during the year along with a substantial closing trade

J Infratech Limited

K. S. S.
Director



J Infratech Limited

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Director

Net Profit Ratio	Net Profit	Sales	14.78%	13.79%	+7.18%	payables, reflecting quicker settlement of dues to creditors.
Return on Capital Employed	EBIT	Capital Employed	46.10%	47.72%	-3.39%	—
Return on Investment	Net Profit	Investment	340.21%	205.89%	+65.24%	The increase is mainly due to higher net profit earned during the year as against a comparatively smaller investment base, thereby yielding a significantly higher return on investment.

Notes

1. Variance % = (Current Reporting Period figure – Previous Reporting Period figure) / Previous Reporting Period figure × 100.
2. Reasons have been furnished only for ratios where the variance exceeds 25% as compared to the previous year, in line with the disclosure requirement under Schedule III to the Companies Act, 2013. Ratios highlighted in red denote variance exceeding 25% (favourable or adverse).
3. In the current year, the Company has reviewed the methodology adopted for computation of the Debt Service Coverage Ratio (DSCR). On account of such review, the figures for the previous year have been re-stated/re-grouped to ensure consistency and comparability with the current year's presentation.



J Infratech Limited

Director

J Infratech Limited

Director