

**INDEPENDENT AUDITORS' REPORT**

To

**The Members of JITF Urban Infrastructure Services Limited**

**Report on the Special Purpose Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Special Purpose consolidated financial statements of JITF Urban Infrastructure Services Limited ("Company") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, Statement of Cash Flow Statement and Statement for Changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Consolidated Financial Statements"). These financial statements have been prepared by the management for the purpose of consolidation of financial statements by JITF Infralogistics Limited (the Holding Company) (Ind AS).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Consolidated financial statements have been prepared in all material respects with the Basis of Preparation set out in Note 43.2 of the Special purpose Consolidated financial statements in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit (including other comprehensive income), cash flow and changes in equity for the year from April 1, 2023 to March 31, 2024.

**Basis of Opinion**

We conducted our audit of the Special Purpose Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Consolidated financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Consolidated financial statements.



As stated in Note No. 43.2 of the financial statements, required by the JITF Urban Infrastructure Services Limited for to share the same with JITF Infralogistics Limited (Holding Company) and its auditors for the purpose of consolidation in pursuant to the requirements of Section 129(3) of the Companies Act, 2013 and read with relevant rules made thereunder, as amended. Our report is intended solely for JITF Urban Infrastructure Services Limited and JITF Infralogistics Limited and should not be distributed to or used by parties other than JITF Urban Infrastructre Services Limited and JITF Infralogistics Limited. As a result, the Special Purpose Consolidated Financial statements is not advisable to use/circulation for any another purpose, other than the purpose stated above.

**Material Uncertainty Related to Going Concern**

We draw attention to note 15 (10) of notes to Financial statements of the one of the subsidiary **“JITF WATER INFRA (NAYA RAIPUR) LIMITED”** which indicates that the Concession agreement for Operation and Maintenance was not extended after 4th January,2018. Therefore, it indicates that a material uncertainly exists to continue as a going concern. Our opinion is not modified in respect of this matter.

**Emphasis Of Matter**

We draw Attention to the Note No 24.17 of notes to financial Statements of **“JITF Urban Waste Management (Bathinda) Limited”** which indicates that the Company has prepared these financial statements on going concern basis based on their assessment of receiving the Arbitration Award.

**Management’s Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We disclose about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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The Statement includes the results of the following entity:

<b>List Of Subsidiary and Step Down Subsidiary</b>		
<b>S. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	JWIL Infra Limited	Direct Subsidiary
2	Jindal Rail Infrastructure Limited	Direct Subsidiary
3	JITF Urban Infrastructure Limited	Direct Subsidiary
4	JWIL Infra Projects Limited (w.e.f. 05 <sup>th</sup> March, 2024)	Direct Subsidiary
5	Quality Iron and Steel Limited (w.e.f. 30 <sup>th</sup> March, 2024)	Direct Subsidiary
6	JITF Water Infra ( Naya Raipur) Limited	Step Down Subsidiary
7	JITF ESIPL CETP (Sitarganj) Limited	Step Down Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Step Down Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary
12	Jindal Urban Waste Management Limited	Step Down Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary
14	Timarpur- Okhla Waste Management Company Limited	Step Down Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Step Down Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Step Down Subsidiary
17	Tekhhand Waste to Electricity Project Limited	Step Down Subsidiary
18	Jindal Urban Waste Management (Ahmedabad) Limited	Step Down Subsidiary
19	Jindal Urban Waste Management (Bawana) Limited	Step Down Subsidiary

<b>Joint Venture of Direct Subsidiary</b>		<b>Relationship</b>
<b>S. No.</b>	<b>Name of the Entity</b>	
1	JWIL-SSIL (JV)	Joint Venture of Direct Subsidiary
2	SMC-JWIL(JV)	Joint Venture of Direct Subsidiary
3	JWIL-Ranhill (JV)	Joint Venture of Direct Subsidiary
4	TAPI-JWIL (JV)	Joint Venture of Direct Subsidiary
5	MEIL-JWIL (JV)	Joint Venture of Direct Subsidiary
6	JWIL-SPML (JV)	Joint Venture of Direct Subsidiary
7	OMIL-JWIL-VKMCPL(JV)	Joint Venture of Direct Subsidiary
8	KNK-JWIL(JV)	Joint Venture of Direct Subsidiary
9	SPML-JWIL (JV)	Joint Venture of Direct Subsidiary
10	JWIL LCC (JV)	Joint Venture of Direct Subsidiary
11	JWIL-OMIL-SPML (JV)	Joint Venture of Direct Subsidiary



### **Other Matters**

We did not audited the Standalone financial statements of the Company included in the consolidated financial results, whose financial statements reflect Total assets of Rs 74,625.13 Lacs, total revenues of Rs 1,577.33 Lacs, total net profit/(loss) after tax of Rs. (3,211.99) Lacs and total comprehensive income/(loss) of Rs. (3,213.69) Lacs for the year ended 31st March, 2024 (before adjustments on consolidation), as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

The financial statements of two Joint Venture having total Profit Rs. 12.10 Lacs for the year ended 31st March, 2024 have been furnished by the Management which are not Audited and only certified by the management.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and for the financial statements/ financial information as made available and certified by the management.

### **Restriction on Use**

This report is furnished solely for the purpose of Consolidation of Company with its Parent Company. Further, we would like to inform that the Company does not have any adverse remark in the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India and the enclosed financials are fit for consolidation.

Based on our examination, which included test checks of the Holding Company, its subsidiaries, fellow Subsidiary and nine joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have widely used ERPs as their accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year, in case of Holding Company, five subsidiaries, fourteen fellow subsidiaries and nine Joint venture. During the course of performing our procedures, we, did not notice any instance of audit trail feature being tampered with for the period the audit trail feature was enabled.

However, the company has two joint ventures (which are not companies) for which audit trail (edit log) is not mandatory.

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N



**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 17<sup>th</sup> May, 2024  
Place: New Delhi  
UDIN: 24086622BKAOYG9027



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**  
**CIN No. U40300UP2010PLC069354**

(₹ lakh)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	55,438.46	57,321.86
(b) Capital work-in-progress		323.28	353.89
(c) Goodwill	2	3.60	-
(d) Intangible assets	3	99,576.01	103,265.64
(e) Intangible assets under development		41,085.31	7,509.59
(f) Right -of-use-assets	4	48.49	52.11
(g) Financial Assets			
(i) Investments	5	2,217.27	1,947.60
(ii) Loans	6	1,122.98	117.80
(iii) Trade receivables	7	9,458.89	1,588.53
(iv) Other financial assets	8	12,138.22	14,476.56
(h) Deferred tax assets (net)	9	13,091.52	12,761.16
(i) Other non-current assets	10	3,123.43	3,961.08
<b>(2) Current assets</b>			
(a) Inventories	11	19,758.65	16,899.81
(b) Financial Assets			
(i) Trade receivables	12	69,116.59	59,347.99
(ii) Cash and cash equivalents	13	18,510.76	9,881.86
(iii) Bank balances other than (ii) above	14	15,179.25	8,667.79
(iv) Loans	15	1,366.60	904.98
(v) Other financial assets	16	52,210.62	20,795.02
(c) Current tax assets (Net)	17	921.81	943.92
(d) Other current assets	18	14,484.21	15,327.18
<b>Total Assets</b>		<b>429,175.95</b>	<b>336,124.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	19	8,386.02	6,289.52
(b) Other Equity	20	(82,397.75)	(95,349.03)
Non Controlling Interest		12,049.68	6,284.03
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	333,201.09	306,513.07
(ii) Lease liabilities	22	57.68	59.63
(iii) Other financial liabilities	23	4,045.23	2,878.59
(b) Provisions	24	728.62	548.36
(c) Deferred tax liabilities (Net)	25	2,623.02	1,068.58
(d) Other non-current liabilities	26	25,984.29	19,367.79
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	27	43,951.04	23,583.34
(ii) Lease liabilities	28	1.95	1.73
(iii) Trade payables	29		
- Micro Enterprises and Small Enterprises		1,302.90	2,064.85
- Other than Micro and Small Enterprises		37,423.21	30,048.55
(iv) Other financial liabilities	30	13,903.50	16,373.77
(b) Other current liabilities	31	26,737.96	16,214.63
(c) Provisions	32	158.90	176.96
(d) Current Tax Liabilities (Net)		1,018.61	-
<b>Total Equity and Liabilities</b>		<b>429,175.95</b>	<b>336,124.37</b>
Significant accounting policies and notes to consolidated financial statements	43	-	-

The accompanying notes are integral part of these financial statements.

As per our report of even date attached  
**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

**G.K Aggarwal**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 17.05.2024



**Anuj Kumar**  
Director  
DIN - 05295912

**Manish Mishra**  
Chief Executive Officer

**Naresh Kumar Agarwal**  
Director  
DIN - 03552469

**Amit Mohan**  
Chief Financial Officer

**Alok Kumar**  
Company Secretary  
M No. A-19819

**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ lakh)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	33	328,355.50	159,029.00
II Other income	34	5,278.87	1,358.53
III Total Income (I+II)		<u>333,634.37</u>	<u>160,387.53</u>
IV Expenses			
Cost of materials consumed	35	157,544.80	68,952.45
Purchases of Stock-in-Trade	36	10,094.93	9,390.63
Construction Expense	37	76,531.40	35,123.01
Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	38	2,959.30	(916.72)
Employee benefits expense	39	13,500.20	9,746.05
Finance costs	40	31,748.46	31,254.89
Depreciation and amortization expense	41	8,305.29	5,798.06
Other expenses	42	19,927.47	10,835.19
Total expenses (IV)		<u>320,611.85</u>	<u>170,183.56</u>
V Profit/(loss) before exceptional items and tax (III- IV)		<u>13,022.52</u>	<u>(9,796.03)</u>
VI Exceptional Items		(1,860.00)	-
VII Share of profit/(loss) of joint venture		49.67	45.76
VIII Profit/(loss) before tax (V-VI+VII)		<u>14,932.19</u>	<u>(9,750.27)</u>
IX Tax expense:			
(1) Current tax		4,687.62	1,719.16
(2) Deferred tax		1,179.43	(922.52)
(3) MAT Credit Entitlement		-	-
(4) Reversal of MAT Credit Entitlement of earlier years		-	185.82
(5) Income tax earlier years		-	0.70
Total Tax Expense (IX)		<u>5,867.05</u>	<u>983.16</u>
X Profit/(Loss) for the year (VIII-IX)		<u>9,065.14</u>	<u>(10,733.43)</u>
Profit/(loss) attributable to:			
Owners of the parent		3,523.64	(12,785.68)
Non-controlling interest		5,541.50	2,052.25
		<u>9,065.14</u>	<u>(10,733.43)</u>
XI Other Comprehensive Income			
A) Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/(losses) on defined benefit plans		33.39	3.03
(ii) Income tax effect on above		(8.04)	(1.79)
(iii) Equity Instruments through Other Comprehensive Income		145.51	386.99
(iv) Income tax effect on above		(36.62)	(100.62)
B) Items that will be reclassified to profit and loss			
(i) Exchange difference in translating the financial statements of foreign operations		423.67	-
Total Other Comprehensive Income		<u>557.91</u>	<u>287.61</u>
Other Comprehensive Income for the year attributable to:			
Owners of the parent		333.76	287.04
Non-controlling interest		224.15	0.57
		<u>557.91</u>	<u>287.61</u>
XII Total Comprehensive Income for the year (X+XI)(Comprising profit/(loss) and other comprehensive income for the year)		<u>9,623.05</u>	<u>(10,445.82)</u>
Total Comprehensive Income for the year attributable to:			
Owners of the parent		3,857.40	(12,498.64)
Non-controlling interest		5,765.65	2,052.82
		<u>9,623.05</u>	<u>(10,445.82)</u>
XIII Earnings per equity share			
(1) Basic (₹)		5.59	(20.33)
(2) Diluted (₹)		5.59	(20.33)
Significant accounting policies and notes to consolidated financial statements	43		

The accompanying notes are integral part of these financial statements.

As per our report of even date attached  
**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N



**G.K Aggarwal**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 17.05.2024

**Anuj Kumar**  
Director  
DIN - 05295914

**Manish Mishra**  
Chief Executive Officer

For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

**Naresh Kumar Agarwal**  
Director  
DIN - 03552469

**Amit Mohan**  
Chief Financial Officer

**Alok Kumar**  
Company Secretary  
M No. A-19819

**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2024**

**A. Equity Share Capital**

(₹ lakh)				
At at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
6,289.52	-	6,289.52	2,096.51	8,386.03

**B. Other Equity**

Particulars	Items that will not be reclassified to profit and loss					Total	Non-controlling interest
	Reserves and Surplus		Items of Other Comprehensive Income				
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		
<b>Balance as at April 1, 2022</b>	1,894.14	(85,009.52)	37.94	226.91	-	<b>(82,850.53)</b>	<b>4,231.21</b>
Loss for the year 2022-23	-	(12,785.68)	-	-	-	(12,785.68)	2,052.25
Other Comprehensive Income for the year	-	-	0.67	286.37	0.14	287.18	0.57
<b>Balance as at March 31, 2023</b>	<b>1,894.14</b>	<b>(97,795.20)</b>	<b>38.61</b>	<b>513.28</b>	<b>0.14</b>	<b>(95,349.03)</b>	<b>6,284.03</b>
Loss for the year 2023-24	-	3,523.64	-	-	-	3,523.64	5,541.50
Transaction with non-controlling interests	-	-	-	-	-	-	-
Addition during the Year	9,093.88	-	-	-	-	9,093.88	-
Other Comprehensive Income for the year	-	-	(198.80)	108.89	423.67	333.76	224.150
Declared Dividend on 1% Equity share capital Eldeco portion @49%	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>10,988.02</b>	<b>(94,271.56)</b>	<b>(160.19)</b>	<b>622.17</b>	<b>423.81</b>	<b>(82,397.75)</b>	<b>12,049.88</b>

The accompanying notes forms an integral part of these consolidated financial statements.

As per our report of even date attached  
 For N.C. Aggarwal & Co.  
 Chartered Accountants  
 Firm Registration No. 003273N

G.K Aggarwal  
 Partner  
 M.No. 086622  
 Place : New Delhi  
 Dated : 17.05.2024



For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

*(Signature)*  
 Anuj Kumar  
 Director  
 DIN - 05295914

*(Signature)*  
 Manish Mishra  
 Chief Executive Officer

Naresh Kumar Agarwal  
 Director  
 DIN - 03552469

*(Signature)*  
 Amit Mohan  
 Chief Financial Officer

Alok Kumar  
 Company Secretary  
 M No. A-19819

**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in ₹)

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>14,932.19</b>	<b>(9,750.27)</b>
Adjustments for :		
Add/(Less)		
Share of loss of joint venture	(49.67)	(45.76)
Net Gain/loss on Sale of current investments	(2.36)	
Depreciation and amortisation expense	8,305.29	5,798.06
Interest Expenses	31,748.46	31,254.89
(Profit)/loss on sale of fixed assets (net)	36.99	259.66
Bad debts written off/(recovered) (net)	395.66	-
Allowances for doubtful debts	30.36	10.52
Reversal of Provision of Unwinding charges	(2,475.00)	-
Sundry Balances Written off	2,278.64	
Sundry Balances/excess Provisions written back	(104.49)	105.16
Exceptional (Income)/expenses	(1,860.00)	-
Interest Income	(2,047.95)	(838.77)
	<b>36,255.93</b>	<b>36,543.76</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>51,188.12</b>	<b>26,793.49</b>
Adjustments for :		
Inventories	(2,858.84)	(6,052.43)
Trade receivables	(10,114.59)	(24,896.36)
Loans, other financial assets and other assets	(40,055.60)	(9,940.23)
Trade and other financial liabilities, provisions and other liabilities	30,032.63	32,500.12
	<b>(22,996.40)</b>	<b>(8,389)</b>
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>	<b>28,191.72</b>	<b>18,405</b>
(Tax Paid)/ Refund	<b>(3,646.91)</b>	<b>587.65</b>
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>	<b>24,544.81</b>	<b>18,992</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(36,962.85)	(20,688.93)
Net Movement in Other Bank Deposits	(4,406.09)	471.87
(Increase)/decrease in current financial assets- loan	(461.62)	(895.10)
Purchase of non-current investments	(121.80)	(225.00)
Acquisition of Subsidiary	(0.06)	-
Sale proceeds of fixed assets	41.01	19.22
Interest Received	1,857.49	773.85
	<b>(40,053.92)</b>	<b>(20,544)</b>
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>		
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(8.85)	(8.85)
Interest paid	(34,099.67)	(30,876.93)
Increase/(decrease) in current borrowings	20,367.70	(4,333.86)
Increase/(decrease) in non-current borrowings	37,878.41	41,350.48
	<b>24,137.59</b>	<b>6,131</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>8,628.48</b>	<b>4,579.0</b>
Cash and cash equivalents at beginning of the year	<b>9,881.86</b>	<b>5,302.9</b>
Cash acquired pursuant to acquisition of subsidiary	<b>0.42</b>	
<b>Cash and cash equivalents at end of the year</b>	<b>18,510.76</b>	<b>9,881.86</b>

**NOTE:**

- Increase/(decrease) in long term and short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Advances and loans given to subsidiaries have been reported on net basis.
- The accompanying notes forms an integral part of these consolidated financial statements.

For and on behalf of the Board of Directors of JITF URBAN INFRASTRUCTURE SERVICES LIMITED

In Terms of our report of even date attached.

For N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N



G.K Aggarwal  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 17.05.2024

*(Signature)*  
Alok Kumar  
Director  
DIN - 05295914

*(Signature)*  
Manish Mishra  
Chief Executive Officer

*(Signature)*  
Naresh Kumar Agarwal  
Director  
DIN - 03552469

*(Signature)*  
Amit Mohan  
Chief Financial Officer

Alok Kumar  
Company Secretary  
M No. A-19819