

INDEPENDENT AUDITORS' REPORT

To
The Members of JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JITF URBAN INFRASTRUCTURE SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with 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 31 March 2023, its Losses, its cash flows and the changes in equity for the year ended on that date.

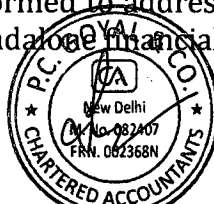
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with 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 financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our 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 of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Information Other than the 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 Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

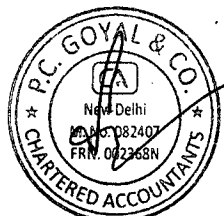
Management's Responsibility for the Financial Statements

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.



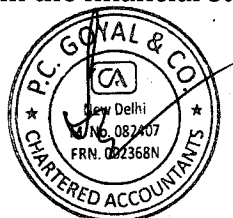
Auditors' Responsibility

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.
- 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



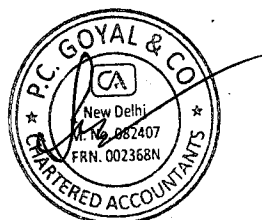
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company 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 Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to **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 does not have any pending litigations as on March 31, 2023;

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;

(h) The Company has not paid any managerial remuneration for the year ended March 31, 2023. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

(j) No dividend has been paid by the company.

For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 002368N


(M.P. Jain)

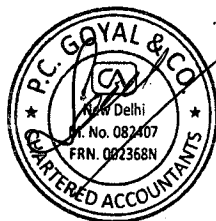
Partner

M. No. 082407

Date: 24th May, 2023

Place: New Delhi

UDIN: 23082407BGYCXU8640



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF URBAN INFRASTRUCTURE SERVICES LIMITED** on the accounts for the year ended March 31, 2023)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible assets.

(b) A major portion of the PPE has been physically verified by the Management in accordance with a phased programmed of verification once in three years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

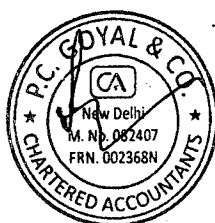
(c) The Company does not own any immovable property. Hence, para 3(i)(c) of the order for reporting on title deed of immovable property held in name of the Company is not applicable.

(d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company .

(e) As explained to us and as per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the Company.
2. (a) The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. (a) During the year, the Company has not made any investments, but provided/stood guarantee and granted loans, secured or unsecured to Companies, the details of which are given as follows:-

Particulars	Guarantees*(Rs. In Lakhs)	Loans* (Rs. In Lakhs)
Aggregate amount during the year		
- Subsidiaries	52532.20	1500.00
- Others	-	10.00
Balance outstanding as at balance sheet date to whom loan/guarantee issued during the year		
- Subsidiaries	92888.08	1979.45
- Others	-	113.23



*The Figures of loan/guarantee given during the year has been considered and the same is not net off with the loan received /guarantee amount reduced.

The guarantee given to lenders of subsidiaries includes the incremental drawdown amount by the subsidiaries.

(b) As informed to us and as per the information and explanations furnished to us the terms and conditions of loan given are not prejudicial to the Company's interest.

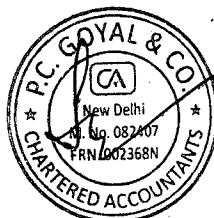
(c) The schedule of repayment of principal has been stipulated where in the payment of interest is accumulated in the principal amount to the repaid with the loan schedule repayment.

(d) As explained to us and as per the information and explanations furnished to us, there is no overdue amount of loans granted beyond ninety days.

(e) As explained to us and as per the information and explanations furnished to us, there are no loan or advances in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of the existing loan.

(f) As explained to us and as per the information and explanations furnished to us, the Company has not granted any demand loan or any loan without specifying the period of repayment. Hence, the para 3(iii)(f) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, duty of customs, goods & services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no material dues in respect of income-tax, goods and service tax, wealth tax, duty of customs, wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.

8. In our opinion, and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.

9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) of the order is not applicable to the Company.

(b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.

(c) In our opinion and as per the information and explanation furnished to us, the term loan availed were utilized for the purpose for which the loan were taken.

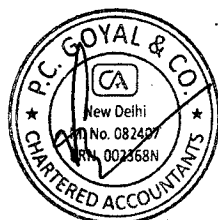
(d) On the basis of books and records examined by us, the company has not utilised any short term funds for long term purposes. Hence, Para 3(ix)(d) of the order is not applicable to company.

(e) As per the information and explanation furnished to us and on the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.

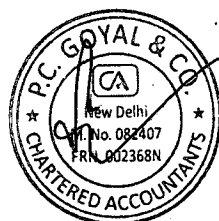
(f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.

10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of preference shares during the year, in compliance of section 42 and 62 of the Companies Act ,2013 and the amount raised have been used for the purposes for which it has been raised . However, company has not made any Preferential allotment during the year.

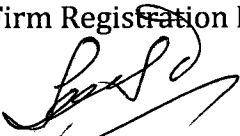


11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.
- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.
- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. However, the provisions of Section 177 are not applicable to the company.
14. In our opinion and as per the information and explanation furnished to us, the Company has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has incurred cash loss during the year amounting to Rs. 9977.82 lacs and Rs 11370.89 lacs in the immediately preceding previous year.



18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan for support from promoter/holding company, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company is not required to incur any amount under Corporatize Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 002368N


(M.P. Jain)
Partner
M. No. 082407
Date: 24th May, 2023
Place: New Delhi
UDIN: 23082407BGYCXU8640



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JITF URBAN INFRASTRUCTURE SERVICES LIMITED** on the accounts for the year ended 31st March, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JITF URBAN INFRASTRUCTURE SERVICES LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the 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 over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For P.C. Goyal & Co.

Chartered Accountants

Firm Registration No. 002368N



(M.P. Jain)

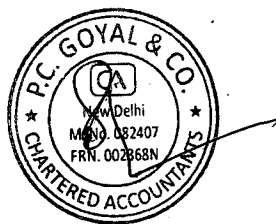
Partner

M. No. 082407

Date: 24th May, 2023

Place: New Delhi

UDIN: 23082407BGYCXU8640



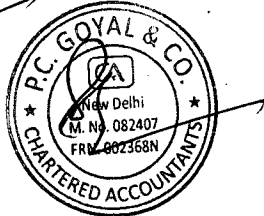
JITF URBAN INFRASTRUCTURE SERVICES LIMITED
BALANCE SHEET AS AT MARCH 31, 2023
CIN No.U40300UP2010PLC069354

Particulars	Note No	(₹ Lacs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	1.15	0.73
(b) Financial Assets			
(i) Investments	2	67,731.90	69,231.90
(ii) Loans	3	2,092.68	4,090.70
(iii) Other financial assets	4	2,955.56	2,500.62
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	61.98	523.16
(ii) Bank balances other than (i) above	6	155.92	176.91
(iii) Other Financial assets	7	-	42.51
(b) Current tax assets (Net)	8	588.00	882.08
(c) Other current assets	9	86.20	85.47
Total Assets		73,673.39	77,534.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	6,289.52	6,289.52
(b) Other Equity	11	(46,645.78)	(36,663.68)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	108,742.80	93,469.52
(b) Provisions	13	9.67	5.28
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	11,190.39
(ii) Trade payables	15		
- Micro Enterprises and Small Enterprises		0.03	-
- Other than Micro and Small Enterprises		1.73	1.69
(iii) Other financial liabilities	16	4,298.72	2,114.27
(b) Other current liabilities	17	976.10	1,126.77
(c) Provisions	18	0.60	0.32
Total Equity and Liabilities		73,673.39	77,534.08
Significant accounting policies and Notes to Standalone Financial Statements	26		

The accompanying notes are integral part of these financial statements.

As per our report of even date attached
For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 082368N

M.P. Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 24-May-2023



For and on behalf of Board of Directors of
JITF Urban Infrastructure Services Limited

Anuj Kumar
Director
DIN - 05295914

Amit Mohan
Chief Financial Officer

Manish Mishra
Chief Executive Officer

M.K. Agarwal

Naresh Kumar Agarwal
Director
DIN - 03552469

Alok Kumar
Company Secretary
M No. A-19819

JITF URBAN INFRASTRUCTURE SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ Lacs)

Particulars	Note No	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from operations	19	1,540.09	4,644.58
II Other income	20	681.83	4,251.53
III Total Income (I+II)		2,221.92	8,896.11
IV Expenses			
Purchases of Stock-in-Trade	21	1,534.45	4,632.69
Employee benefits expense	22	57.56	52.23
Finance costs	23	10,486.13	11,979.75
Depreciation and amortization expense	24	0.35	0.34
Other expenses	25	121.60	3,602.33
Total expenses (IV)		12,200.09	20,267.34
V Profit/(loss) before exceptional items and tax (III- IV)		(9,978.17)	(11,371.23)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(9,978.17)	(11,371.23)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expense (VIII)		-	-
IX Profit/ (Loss) for the year (VII-VIII)		(9,978.17)	(11,371.23)
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		(3.93)	1.07
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		(3.93)	1.07
XI Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the period)		(9,982.10)	(11,370.16)
XII Earnings per equity share of ₹ 10 each			
(1) Basic (₹)		(15.86)	(18.08)
(2) Diluted (₹)		(15.86)	(18.08)
Significant accounting policies and Notes to Standalone Financial Statements	26		

The accompanying notes are integral part of these financial statements.

As per our report of even date attached
For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 002368N

M.P. Jain

M.P. Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 24-May-2023



For and on behalf of Board of Directors of
JITF Urban Infrastructure Services Limited

Anuj Kumar
Anuj Kumar
Director
DIN - 05295914

Amit Mohan
Amit Mohan
Chief Financial Officer

Manish Mishra
Manish Mishra
Chief Executive Officer

M.K. Agarwal

Naresh Kumar Agarwal
Director
DIN - 03552469

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

JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Cash Flows for the Year Ended March 31, 2023

(₹ Lacs)

PARTICULARS	Year ended March 31, 2023		Year ended March 31, 2022	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(9,978.17)		(11,371.23)
Adjustments for :				
Add/(Less)				
Depreciation	0.35		0.34	
Interest Expenses	10,486.13		11,979.74	
Interest Income	(234.82)	10,251.66	(2,473.51)	9,506.57
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		273.49		(1,864.66)
Adjustments for :				
(Increase)/Decrease in Loans and advances and other assets	(392.17)		1,786.74	
(Increase)/Decrease in Trade and Other Payables	1,810.78	1,418.61	24.96	1,811.70
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		1,692.10		(52.96)
Tax Paid		294.08		29.22
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		1,986.18		(23.74)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of property, plant and equipment	(0.77)		(0.44)	
Partially redemption of equity & debt portion of investment in Subsidiary	1,500.00		-	
Interest Received	9.31		8.94	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		1,508.54		8.50
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(10,262.32)		(11,755.93)	
Loan to subsidiary (net of repayment)	2,223.53		48,528.20	
Increase/(Decrease) in Short Term Borrowings	(11,190.39)		-	
Increase/(Decrease) in Long Term Borrowings	15,273.28		(36,939.07)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(3,955.90)		(166.80)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(461.18)		(182.04)
Cash and cash equivalents at beginning of the year		523.16		705.19
Cash and cash equivalents at end of the year		61.98		523.16

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 standalone financial statements.

In Terms of our report of even date attached.

For P.C. Goyal & Co.

Chartered Accountants

Firm Registration No. 002368N

M.P. Gain

M.P. Gain
 Partner
 M.No. 082407
 Place : New Delhi
 Dated : 24-May-2023



For and on behalf of Board of Directors of

JITF Urban Infrastructure Services Limited

Anuj Kumar

Anuj Kumar
 Director
 DIN - 05295914

Amit Mohan

Amit Mohan
 Chief Financial Officer

M.K. Agarwal

Naresh Kumar Agarwal
 Director
 DIN - 03552469

Alok Kumar

Alok Kumar
 Company Secretary
 M No.A-19819

Manish Mishra
 Manish Mishra
 Chief Executive Officer

JITF URBAN INFRASTRUCTURE SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

	At at April 1, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022	Changes in equity share capital during the year	Balance as at Mar 31, 2023
	6,289.52	-	6,289.52	-	6,289.52

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2021	2,271.01	(27,568.41)	3.88	(25,293.52)
Total Comprehensive Income/(loss) for the year 2021-22	-	(11,371.23)	-	(11,371.23)
Re-measurement of the defined benefit Plans for the year	-	-	1.07	1.07
Balance as at March 31, 2022	2,271.01	(38,939.64)	4.95	(36,663.68)
Total Comprehensive Income/(loss) for the year	-	(9,978.17)	-	(9,978.17)
Re-measurement of the defined benefit Plans for the year	-	-	(3.93)	(3.93)
Balance as at Mar 31, 2023	2,271.01	(48,917.81)	1.02	(46,645.78)

(' ₹ LACS)

The accompanying notes are integral part of these financial statements.

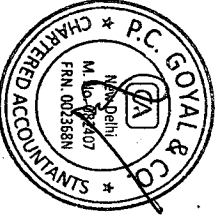
As per our report of even date attached

For P. C. Goyal & Co.

Chartered Accountants

Firm Registration No. 002368N

M.P. Jain
 Partner
 M.No. 082407
 Place : New Delhi
 Dated : 24-May-2023



For and on behalf of Board of Directors of
 JITF Urban Infrastructure Services Limited

Anuj Kumar
 Anuj Kumar
 Director
 DIN - 05295914

N.K. Agarwal
 Naresh Kumar Agarwal
 Director
 DIN - 03552469

Amit Mohan
 Amit Mohan
 Chief Financial Officer

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

Mandish Mishra
 Mandish Mishra
 Chief Executive Officer

JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Notes to Standalone Financial Statements

1. Property, Plant and Equipment

(₹ Lacs)

Particulars	Office Equipments	Computer	Total
Gross Block			
As at April 1, 2021	0.48	0.45	0.93
Additions	0.02	0.53	0.55
Disposal/Adjustments	(0.17)	-	(0.17)
As at March 31, 2022	0.33	0.97	1.31
Additions	0.31	0.66	0.97
Disposal/Adjustments	(0.34)	-	(0.34)
As at Mar 31, 2023	0.30	1.63	1.94
Accumulated Depreciation			
As at April 1, 2021	0.07	0.21	0.29
Charge for the year	0.08	0.26	0.34
Disposal/Adjustments	(0.05)	-	(0.05)
As at March 31, 2022	0.10	0.47	0.58
Charge for the year	0.06	0.29	0.35
Disposal/Adjustments	(0.14)	-	(0.14)
As at Mar 31, 2023	0.02	0.76	0.79
Net carrying amount			
As at March 31, 2022	0.23	0.50	0.73
As at Mar 31, 2023	0.28	0.87	1.15



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

2. Non-Current Investments

(₹ Lacs)

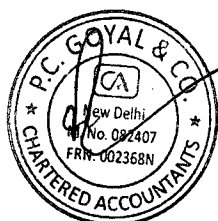
Sr. No.	PARTICULARS	As at 31st March, 2023			As at 31st March, 2022		
		Nos.	Face Value	Amount	Nos.	Face Value	Amount
A	Equity Shares Fully Paid Up of Subsidiary Company - Unquoted						
	Investment in Jindal Rail Infrastructure Limited	30,594,503	10	9,168.35	30,594,503	10	9,168.35
	Investment in JITF Urban Infrastructure Limited	48,929,433	10	14,045.83	48,929,433	10	14,045.83
	Investment in JWIL Infra Limited	19,449,376	10	5,824.81	19,449,376	10	5,824.81
B	8% Compulsorily Convertible Preference Share Capital						
	Investment in JITF Urban Infrastructure Limited	7,000,000	100	7,000.00	7,000,000	100	7,000.00
C	0% Optionally Fully Convertible Debentures- (OFCD) Equity Component						
	JWIL Infra Limited			7,990.38			8,978.47
D	0% Optionally Fully Convertible Debentures- (OFCD) Debt Component						
	JWIL Infra Limited			4,139.59			4,651.50
E	0% Compulsorily Convertible Debentures						
	Jindal Rail Infrastructure Limited			19,562.94			19,562.94
	Total			67,731.90			69,231.90



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
3. Non-current Loans		
Loans to Related Parties		
Loans Receivables considered good - Unsecured	2,092.68	4,090.70
Total Non-current Loans	2,092.68	4,090.70
4. Other non-current financial assets		
Bank Deposits with remaining maturity of more than 12 months*	7.92	-
Unwinding receivable on fair valuation of 0% Optionally Fully Convertible Debentures	2,947.64	2,500.62
Total Other non current financial assets	2,955.56	2,500.62
*Pledged with bank as margin for bank guarantees		
5. Cash and cash equivalents		
Balances with Banks		
On current accounts	61.98	523.16
Total Cash and Cash equivalents	61.98	523.16
6. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents*	155.92	176.91
Total Other Bank balances	155.92	176.91
*Pledged with bank as margin for bank guarantees		
7. Other Current Financial Assets		
Receivables from Related parties	-	42.51
Total Other Current Financial Assets	-	42.51
8. Current tax assets (net)		
Advance taxation	588.00	882.08
Total Current Tax Assets (net)	588.00	882.08
9. Other current assets		
Advances to vendors	0.85	0.33
Advance to Employees	2.05	0.75
Other receivables*	83.30	84.39
Total Other Current Assets	86.20	85.47
* Includes goods and service tax, prepaid expense etc.		
10. Equity Share Capital		
Authorised		
80,000,000 Equity Shares of ₹ 10/- each	8,000.00	8,000.00
32,000,000 Preference Shares of ₹ 100/- each	32,000.00	12,000.00
	40,000.00	20,000.00
Issued, Subscribed and fully paid-up Capital		
Equity Share		
6,28,95,179 Equity Shares of ₹ 10/- each	6,289.52	6,289.52
	6,289.52	6,289.52
Share Capital - Pref. Shares (Cum. Comp. Conv.)		
3,11,90,390 Preference Shares issued @Rs.100/-per each	31,190.39	31,190.39
	31,190.39	31,190.39
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	62,895,179	62,895,179
Shares outstanding as at the end of the year	62,895,179	62,895,179
2% Cumulative Compulsorily Convertible Preference Shares		
Shares outstanding as at the beginning of the year	11,190,390	11,190,390
Shares outstanding as at the end of the year	11,190,390	11,190,390
11% non-cumulative redeemable Preference share		
Shares outstanding as at the beginning of the year	-	-
Add: 11% non-cumulative redeemable Preference Shares	20,000,000	-
Shares outstanding as at the end of the year	20,000,000	-



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

(b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	No. of shares	% of holding as at 31.03.2023	No. of shares	% of holding as at 31.03.2022
JITF Infralogistics Limited	62895179	100	62895179	100
Total	62895179	100	62895179	100

(c) Aggregate number of bonus shares issued, and bought back shares during the year of five years immediately preceding the reporting date: Nil Nil

(d) Aggregate number of shares issued for consideration other than cash Nil Nil

(e) Promoter's share holding at the end of the year

Promtor Name	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No of Shares	% of Total shares	No of Shares	% of Total shares	
JITF Infralogistics Limited*	62895179	100.00%	62895179	100.00%	Nil
Total	62895179	100.00%	62895179	100.00%	

* Including 6 shares held by Person as nominee of JITF Infralogistics Limited

(f) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

(g) Terms/Rights attached to Non-cumulative redeemable preference shares

The Company has issued 11% Non-cumulative Redeemable Preference share, the Term of Non-cumulative Redeemable Preference share shall be maximum 20 year from the date of allotment i.e 30th March 2023 or option exercised by the company / Preference share holder, Whichever is earlier after five (5) year from allotment. The Non-cumulative Redeemable Preference share shall not carry any voting rights.

11. Other Equity

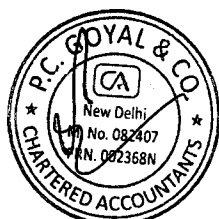
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Retained Earnings		
Balance as per last financial statement	(38,939.64)	(27,568.41)
Add:- Profit/(Loss) after tax transferred from statement of Profit & Loss	(9,978.17)	(11,371.23)
Total of Retained earnings	(48,917.81)	(38,939.64)
(ii) Other Comprehensive Income Reserve		
Balance as per last financial statement	4.95	3.88
Add: During the year	(3.93)	1.07
Total Other Comprehensive Income Reserve	1.02	4.95
(iii) Other Reserve		
Securities Premium Reserve		
Balance as per last financial statement	2,271.01	2,271.01
Add: During the year	-	-
Total of Other Reserve	2,271.01	2,271.01
Total Other Equity	(46,645.78)	(36,663.68)

Nature and Purpose of Reserves

Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium account and can use this for buy-back of shares and can also use for redemption of Debenture.

Retained Earnings represent the undistributed profits of the Company

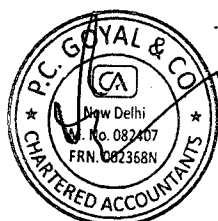
Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income.OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

(₹ Lacs)

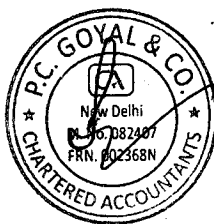
Particulars	As at March 31, 2023	As at March 31, 2022
NON CURRENT LIABILITIES		
12. Non Current borrowings		
Unsecured		
Loan from related parties*	77,552.41	93,469.52
2% Cumulative Compulsorily Convertible Preference Shares**	11,190.39	-
11% non-cumulative redeemable preference share ***	20,000.00	-
Total Non Current borrowings	108,742.80	93,469.52
<p>* ₹ 65543.13 lacs is repayable after 10 years and 3 month from the date of agreement i.e 9th March ,2016 and carry interest @ 10.90% p.a to 11.80% p.a * ₹ 12009.28 lacs is repayable after 5 years and 6 month from the date of agreement i.e 29th March, 2023 and carry interest @ 10.45% p.a (Refer Note No .26.11 for details of loan from related party)</p> <p>**Pursuant to the Scheme of Arrangement which has been duly sanctioned by the Hon'ble High Court of Allahabad vide its order dated August 3, 2015, the Company had issued and allotted 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/each amounting in aggregate to Rs. 11190.39 lakhs/- to the foreign private equity investor i.e. Pacatolus SPV 3. These CCCPS has now been transferred to Four Seasons Investments Limited by Pacatolus SPV 3 w.e.f.10th February 2022. These CCCPS shall be converted into equity shares by the Final Maturity Date i.e. December 31, 2024.</p> <p>**2,00,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of Rs. 100/- each allotted on 30th March, 2023.Tenure of RPS is 20 years. The RPS may be redeemed at lenders option at any time after the expiry of 5 years from the date of allotment. Redemption shall be at par.</p>		
JITF URBAN INFRASTRUCTURE SERVICES LIMITED		
Notes to Standalone Financial Statements		
13. Provisions		
Provision for Employee benefits		
Gratuity	2.39	-
Leave Encashment	7.28	5.28
Total Non Current Provisions	9.67	5.28
14. Current borrowings		
Unsecured		
2% Cumulative Compulsorily Convertible Preference Shares	-	11,190.39
Total current borrowings	-	11,190.39
15. Trade payables*		
Micro and Small Enterprises	0.03	-
Others Trade payables	1.73	1.69
Total Trade payables	1.76	1.69
*Refer note no 26.13 for ageing of Trade Payable		
16. Other current financial liabilities		
Provision for Unwinding charges on 2% CCCPS	2,251.81	2,028.00
Security Deposit Received	1,860.00	-
Other outstanding financial liabilities*	182.69	84.01
Dues to Employees	4.22	2.26
Total Other current financial liabilities	4,298.72	2,114.27
* Includes provision for expenses etc.		
17. Other current liabilities		
Statutory Dues	976.10	1,126.77
Total other current liabilities	976.10	1,126.77
18. Current provisions		
Provision for Employee benefits		
Gratuity	0.15	-
Leave Encashment	0.45	0.32
Total current provisions	0.60	0.32



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

(₹ Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
19. Gross revenue from operations		
Sale of products		
Revenue from Operations	1,540.09	4,644.58
Total Revenue from operations	1,540.09	4,644.58
20. Other income		
Interest Income	234.82	2,473.51
Interest on Income Tax Refund	-	3.13
Unwinding Income on 0% Optionally Fully Convertible Debentures	447.01	1,774.89
Total other income	681.83	4,251.53
21. Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade	1,534.45	4,632.69
Total Purchases of Stock-in-Trade	1,534.45	4,632.69
22. Employee benefit expenses		
Salary and Wages	53.41	48.12
Contribution to Provident and other funds	3.85	3.13
Workmen and Staff welfare expenses	0.30	0.98
Total Employee benefit expenses	57.56	52.23
23. Finance Cost		
a) Interest Expense		
- On Inter corporate Loan	10,262.10	11,755.79
- Unwinding Charges on 2% CCCPS	223.81	223.81
- Other Interest	-	0.01
b) Bank and Finance charges	0.22	0.14
Total Finance Cost	10,486.13	11,979.75
24. Depreciation and amortisation		
Depreciation	0.35	0.34
Total Depreciation and amortisation	0.35	0.34
25. Other expenses		
Rates and Taxes	98.87	0.21
Insurance	0.34	-
Other repair and maintenance	-	0.03
Travelling and Conveyance	9.61	1.94
Postage and Telephones	0.43	0.39
Legal and Professional Fees	10.44	8.71
Directors' Meeting Fees	0.60	0.60
Fees and Subscription	0.82	0.90
Auditors' Remuneration	0.27	0.20
Loss on discard of Fixed Assets	0.05	0.02
Reversal of unwinding receivable of 0% Optionally Fully Convertible Debentures	-	3,589.11
Miscellaneous Expenses	0.17	0.22
Total other expenses	121.60	3,602.33



JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No- 26

1 Corporate and General Information

JITF Urban Infrastructure Services Limited ("JUISL" or "the Company") is domiciled and incorporated in India. The registered office of JUISL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company's main object to carry on the business of urban infrastructure development and other activities in and outside India through its subsidiaries.

2 Basis of preparation

The annual financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The Significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws & corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,

3.2 Use of Estimates

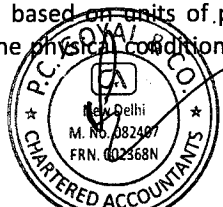
The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

The standalone financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's presentation currency and all amounts are rounded to the nearest lacs and two decimals thereof, except as stated otherwise.

3.3 Property, Plant and equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only 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.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates, except, moulds which are depreciated based on units of production. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
- Computer equipment	3-5
- Office equipment	3-5

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.4 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments..

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.6 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

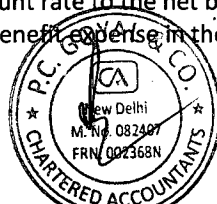
b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by two trusts. These trusts have policies from an insurance company. These benefits are partially funded.

3.7 Foreign currency reinstatement and translation

(a) Functional and presentation currency

The financial statements have been presented in Indian Rupees (Rupees or), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.8 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

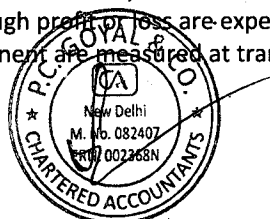
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No- 26

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income.

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortized cost

Borrowings

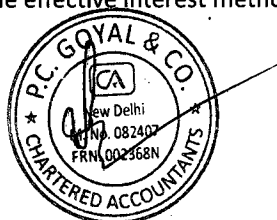
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for at least twelve months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

3.9 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.10 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

3.11 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.12 Revenue recognition and other operating income

Revenue from sale of goods is recognised as per Ind AS 115 when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive dividend is established.

3.13 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.14 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.15 Current versus non-current classification

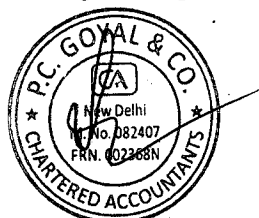
The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No- 26

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.16 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.17 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Investments in Compound Financial Instrument

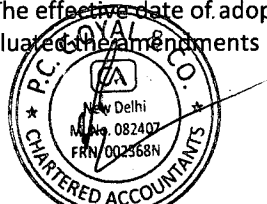
The component parts of compound instruments issued by subsidiaries are classified separately under Investment separately as Equity component and Debt Component in accordance with the substance of the contractual arrangements.

The fair value of the Debt component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a Debt Component on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The amount of investment classified as equity is determined by deducting the amount of the Debt component from the fair value of the compound instrument as a whole. Interest is provided for on Debt Component of financial instrument at the rate of interest on which the instrument is divided between equity and debt.

3.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standard) Amendments Rules, 2023, as below:

Ind AS -1 Presentation of Financial Statements - This amendments requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date of adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendment is insignificant in the standalone financial statements.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No- 26

Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors - This amendments has introduced a definition of 'Accounting Estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and there is no impact on its standalone financial statements.

Ind AS 12-Income Taxes-This amendment has narrowed the scope of initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1,2023.The Company has evaluated the amendment and there is no impact on its standalone financial statement.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Ministry of Corporate Affairs ("MCA") amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the group has changed the classification/presentation of
(i) current maturities of long-term borrowings
(ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

(b) Intangibles

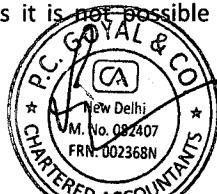
Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

(c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

(e) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(f) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(g) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

5. Financial risk management

5.1 Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2023 and March 31, 2022.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

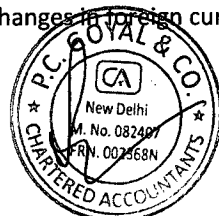
iii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupees and USD. The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2023 and is therefore, not exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies.

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management also maintains a portfolio mix of floating and fixed rate debt.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

(₹ Lacs)		
Particulars	Increase/ Decrease in basis points	Effect on Profit before tax
For the year ended March 31, 2023		
INR Borrowing	+50	(387.76)
	-50	387.76
For the year ended March 31, 2022		
INR Borrowing	+50	(467.35)
	-50	467.35

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a very few transactions are long term fixed price contracts.

Credit risk

The Company is exposed to credit risk from its operating activities, loan to related parties and deposits with banks, and other financial instruments.

- **Trade Receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

- **Financial instruments and cash deposits**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.. In case of temporary short fall in liquidity to repay the borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its group company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ Lacs)

Particulars	As at March 31,2023					Total
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	
Interest Bearing Borrowing (Including Current Maturity)	108,742.80	-	-	-	108,742.80	108,742.80
Other Liabilities	4,298.72	2,251.81	2,046.91	-	-	4,298.72
Trade and Other Payables	1.76	1.76	-	-	-	1.76
Total	113,043.28	2,253.57	2,046.91	-	108,742.80	113,043.28

(₹ Lacs)

Particulars	As at March 31,2022					Total
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	
Interest Bearing Borrowing (Including Current Maturity)	104,659.91	-	-	11,190.39	93,469.52	104,659.91
Other Liabilities	2,114.27	2,028.00	86.27	-	-	2,114.27
Trade and Other Payables	1.69	1.69	-	-	-	1.69
Total	106,775.87	2,029.69	86.27	11,190.39	93,469.52	106,775.87

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Interest rate and currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest.

(₹ Lacs)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing
INR	108,742.80	77,552.41	31,190.39
Total as at March 31, 2023	108,742.80	77,552.41	31,190.39
INR	104,659.91	93,469.52	11,190.39
Total as at March 31, 2022	104,659.91	93,469.52	11,190.39

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

For the purpose of the Company's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits, excluding discontinued operations.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2022-23 and 2021-22 is an under.

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	108,742.80	104,659.91
Less: cash and cash equivalents	61.98	523.16
Net debt	108,680.82	104,136.75
Total capital	(40,356.26)	(30,374.16)
Capital and net debt	68,324.56	73,762.59
Gearing ratio	159.07%	141.18%

The Company in future would infuse additional funds from Promoters to improve the Gearing ratio.

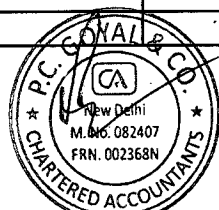
6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	61.98	61.98	523.16	523.16
Fixed deposits with banks	163.84	163.84	176.91	176.91
Loan	2,092.68	2,092.68	4,090.70	4,090.70
Other financial assets	2,947.64	2,947.64	2,543.13	2,543.13
Total	5,266.14	5,266.14	7,333.90	7,333.90
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	31,190.39	31,190.39	11,190.39	11,190.39
Borrowings- floating rate	77,552.41	77,552.41	93,469.52	93,469.52
Trade and other payables	1.76	1.76	1.69	1.69
Other financial liabilities	4,298.72	4,298.72	2,114.27	2,114.27
Total	113,043.28	113,043.28	106,775.87	106,775.87

Fair Valuation techniques



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- 3) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

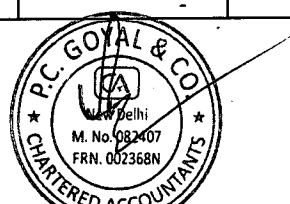
Assets / Liabilities for which fair value is disclosed

(₹ Lacs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	31,190.39	-
Borrowings- floating rate	-	77,552.41	-
Other financial liabilities	-	4,298.72	-

(₹ Lacs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	11,190.39	-
Borrowings- floating rate	-	93,469.52	-
Other financial liabilities	-	2,114.27	-



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2023 and March 31, 2022, respectively:

a) **Assets / Liabilities for which fair value is disclosed**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

7. Segment information

Information about Geographical Segment – Secondary

The Company's operations are located in India and company's product is also sold in India. Therefore, there is no geographical segment.

8. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(₹ Lacs)

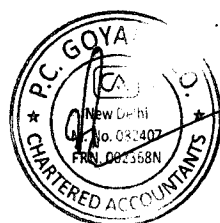
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's contribution to provident fund	2.08	2.04
Total	2.08	2.04

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2023 and March 31, 2022, being the respective measurement dates:

2. Movement in define benefit obligation

(₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2021	10.07	5.75
Current service cost	0.72	0.43
Interest cost	0.73	0.42
Transfer in	-	-
Benefits paid	(0.98)	(1.50)
Remeasurements - actuarial loss/ (gain)	(1.15)	0.50
Present value of obligation - March 31, 2022	9.39	5.60
Present value of obligation - April 1, 2022	9.39	5.60
Current service cost	1.15	0.59
Interest cost	0.68	0.41
Transfer in/ (Out)	-	-
Benefits paid	-	(1.59)
Remeasurements - actuarial loss/ (gain)	3.80	2.73
Present value of obligation - March 31, 2023	15.02	7.74



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

3. Movement in Plan Assets - Gratuity

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at beginning of year	11.71	11.24
Expected return on plan assets	0.88	0.82
Employer contributions	0.03	0.72
Transfer in / (Out)	-	-
Benefits paid	-	(0.98)
Actuarial gain / (loss)	(0.14)	(0.09)
Fair value of plan assets at end of year	12.48	11.71
Present value of obligation	15.02	9.39
Net funded status of plan	(2.54)	2.31
Actual return on plan assets	0.74	0.73

The components of the gratuity and leave encashment cost are as follows:

4. Recognised in profit and loss

(₹ Lacs)

Particulars	Gratuity	leave encashment
Current Service cost	1.15	0.59
Interest cost	0.68	0.41
Expected return on plan assets	(0.88)	-
Actuarial (gain) / loss	-	2.73
For the year ended March 31, 2023	0.95	3.73
Current Service cost	0.72	0.43
Interest cost	0.73	0.42
Expected return on plan assets	(0.82)	-
Actuarial (gain) / loss	-	0.50
For the year ended March 31, 2022	1.63	1.35
Actual return on plan assets	0.74	-

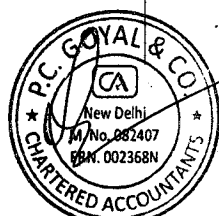
5. Recognised in Other comprehensive income

(₹ Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	3.93
For the year ended March 31, 2023	3.93
Remeasurement - Actuarial loss/(gain)	(1.07)
For the year ended March 31, 2022	(1.07)

6. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Attrition rate	5.00% PA	5.00% PA
Discount Rate	7.50% PA	7.25% PA
Expected Rate of increase in salary	6.50% PA	6.50% PA
Expected Rate of Return on Plan Assets	7.75% PA	7.75% PA



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

Mortality rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate
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The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	(₹ Lacs) Gratuity
01 Apr 2023 to 31 Mar 2024	0.87
01 Apr 2024 to 31 Mar 2025	0.26
01 Apr 2025 to 31 Mar 2026	0.26
01 Apr 2026 to 31 Mar 2027	0.26
01 Apr 2027 to 31 Mar 2028	0.26
01 Apr 2028 Onwards	13.11

7. Statement of Employee benefit provision

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	2.54	-
Leave encashment	7.73	5.60
Total	10.27	5.60

8. Current and non-current provision for gratuity, leave encashment and other benefits

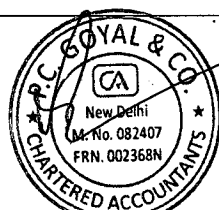
Particulars	Gratuity	Leave encashment
Current provision	0.15	0.45
Non current provision	2.39	7.28
Total Provision	2.54	7.73

Particulars	Gratuity	Leave encashment
Current provision	-	0.32
Non current provision	-	5.28
Total Provision	-	5.60

9. Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	53.41	48.12
Costs-defined contribution plan	3.85	3.13
Welfare expenses	0.30	0.98
Total	57.56	52.23

(Figures in no.)



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

(Figures in no.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Average no. of people employed	3	2

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit and Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

9. Other disclosures

a) Auditors Remuneration

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i. Audit Fee	0.27	0.20
Total	0.27	0.20

b) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

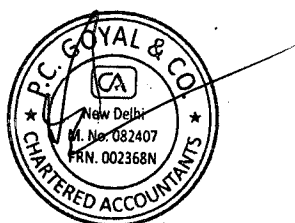
-Loans given and investment made are given under the respective heads.

-Corporate Guarantees have been issued on behalf of subsidiary companies, details of which are given in related parties transactions.

10. Contingent liabilities:

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Corporate Guarantee given by company to lenders of It's subsidiary companies	104532.40	55,276.10
Total	104532.40	55,276.10



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

11. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

1. Key Managerial personnel

S. No.	Name	Particulars
1	Mr. Naresh Kumar Agarwal	Director
2	Mr. Anuj Kumar	Director
3	Mr. Dhananjaya Pati Tripathi*	Independent Director
4	Ms. Kanika Sharma	Non -Executive Director
5	Mr. Alok Kumar	Company Secretary
6	Mr. Dinkar Pandey (till 09.02.2022)	Chief Executive Officer
7	Mr. Amit Mohan	Chief Financial Officer
8	Mr. Manish Mishra (w.e.f 08.08.2022)	Chief Executive Officer

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

2. Relative of Key management personnel where transactions have taken place

S. No.	Name	Relation
1	Ms. Ritu Goel	Wife of Mr. Amit Mohan
2	Mr. Devvart Mishra	Father of Mr. Manish Mishra

3. Parent, direct subsidiaries and indirect subsidiaries.

S.No.	Name of the entity	Relationship
1	JITF Infralogistics Limited	Holding Company
2	JITF Urban Infrastructure Limited	Direct Subsidiary
3	JWIL Infra Limited	Direct Subsidiary
4	Jindal Rail Infrastructure Limited	Direct Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Indirect Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary
11	Jindal Urban Waste Management (Vishakhapatnam) Limited	Indirect Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Indirect Subsidiary



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements

Note No- 26

13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary
14	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary
18	Tekhhand Waste to Electricity Project Limited	Indirect Subsidiary

4. Entities falling under same promoter group.

S.No.	Name of the entity
1	Jindal Saw Limited
2	Jindal ITF Limited
3	Siddheshwari Tradex Private Limited
4	JITF Commodity Tradex Limited
5	JSW Steel Limited

5. Joint ventures/ associates

S.No.	Name of the entity	Relationship
1	JWIL-SSIL (JV)	Joint Venture of Subsidiary
2	SMC-JWIL(JV)	Joint Venture of Subsidiary
3	JWIL-Ranhill (JV)	Joint Venture of Subsidiary
4	TAPI-JWIL (JV)	Joint Venture of Subsidiary
5	MEIL-JWIL (JV)	Joint Venture of Subsidiary
6	JWIL-SPML (JV)	Joint Venture of Subsidiary
7	OMIL-JWIL-VKMCP(LJV)	Joint Venture of Subsidiary
8	KNK-JWIL(JV)	Joint Venture of Subsidiary
9	SPML -JWIL (JV)	Joint Venture of Subsidiary
10	JWIL-LCC (JV)	Joint Venture of Subsidiary
11	JWIL-OMIL-SPML (JV)	Joint Venture of Subsidiary

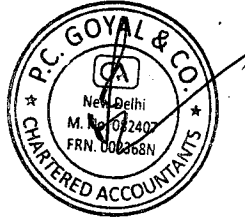
Trust under common control

S.No.	Name of the Entity	Principal activities
1	JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
2	JUISL Employees Group Gratuity Scheme	Post-employment benefit plan
3	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
4	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
5	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Post-employment benefit plan
6	JUWML (Bhatinda) Employees Group Gratuity Scheme	Post-employment benefit plan
7	JUWML (Visakhapatnam) Employees Group Gratuity Scheme	Post-employment benefit plan
8	JUWML (Tirupati) Employees Group Gratuity Scheme	Post-employment benefit plan
9	JUWML (Guntur) Employees Group Gratuity Scheme	Post-employment benefit plan
10	TOWMCL Employees Group Gratuity Scheme	Post-employment benefit plan



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

11	JUWML (Jaipur) Employees Group Gratuity Scheme	Post-employment benefit plan
12	JUWML (Jodhpur) Employees Group Gratuity Scheme	Post-employment benefit plan
13	JUWML (Ahmedabad) Employees Group Gratuity Scheme	Post-employment benefit plan
14	Tekhhand WTEPL Employees Group Gratuity Scheme	Post-employment benefit plan
15	JITF ESIPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme	Post-employment benefit plan

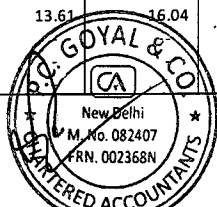


JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

RELATED PARTY TRANSACTION

(₹ Lacs)

Description	Holding Company		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sale of Goods						
Jindal Saw Limited	-	-	-	-	1,540.09	4,644.58
Purchase of Goods/Services						
JSW Steel Limited	-	-	-	-	1,534.45	4,632.69
Ms. Ritu Goel	-	-	-	-	3.05	-
Mr.Dev Vart Mishra	-	-	-	-	3.28	-
Loan given during the year						
JWIL Infra Limited	-	-	1,500.00	-	-	-
Jindal Rail Infrastructure Limited	-	-	-	150.00	-	-
JITF Urban Infrastructure Limited	-	-	-	263.00	-	-
JITF Infralogistics Limited	10.00	-	-	-	-	-
Loan Received Back during the year						
JITF Urban Infrastructure Limited	-	-	-	46,422.25	-	-
JWIL Infra Limited	-	-	3,500.00	-	-	-
Jindal Rail Infrastructure Limited	-	-	-	2,019.30	-	-
JITF Infralogistics Limited	35.00	25.00	-	-	-	-
Loan repaid during the year						
Jindal Saw Limited	-	-	-	-	12,304.00	11,000.00
Siddheshwari Tradex Private Limited	-	-	-	-	38,730.00	47,652.00
JITF Commodity Tradex Limited	-	-	-	-	-	1,999.40
Jindal ITF Limited	-	-	-	-	-	4,158.95
JITF Urban Infrastructure Limited	-	-	-	92.00	-	-
Loan taken during the year						
Siddheshwari Tradex Private Limited	-	-	-	-	14,345.00	17,738.50
JITF Urban Infrastructure Limited	-	-	-	92.00	-	-
JITF Commodity Tradex Limited	-	-	-	-	12,000.00	-
Advance Return Back during year						
Mr Manish Mishra	-	-	-	-	1.07	-
11% non-cumulative redeemable preference share						
Siddheshwari Tradex Private Limited	-	-	-	-	20,000.00	-
Contribution towards Gratuity Fund						
JUISL Employees Group Gratuity Scheme	-	-	-	-	-	0.72
Interest expense						
Jindal Saw Limited	-	-	-	-	515.51	2,325.12
JITF Commodity Tradex Limited	-	-	-	-	10.31	166.56
Jindal ITF Limited	-	-	-	-	-	330.34
Siddheshwari Tradex Private Limited	-	-	-	-	9,736.29	8,933.53
JITF Urban Infrastructure Limited	-	-	-	0.25	-	-
Interest on fair valuation of financial Instrument						
JWIL Infra Limited	-	-	447.01	728.82	-	-
Jindal Rail Infrastructure Limited	-	-	-	1,046.07	-	-
Expenses incurred by others and reimbursed by company						
JITF Infralogistics Limited	0.41	-	-	-	-	-
Expenses incurred and recovered by the Company						
Jindal Rail Infrastructure Limited	-	-	36.10	-	-	-
Tekhhand Waste To Electricity Project Limited	-	-	22.13	71.25	-	-
Jindal Urban Waste Management (Guntur) Limited	-	-	19.82	12.15	-	-
Jindal Urban Waste Management (Vishakhapatnam) Limited	-	-	22.33	15.25	-	-
Jindal Urban Waste Management (Jodhpur) Limited	-	-	5.90	5.00	-	-
Jindal Urban Waste Management (Jaipur) Limited	-	-	10.74	9.12	-	-
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	4.87	2.88	-	-
JWIL Infra Limited	-	-	33.28	33.28	-	-
Partially redemption Investment in 0% Optionally Fully Convertible Debentures						
JWIL Infra Limited						
(i)Equity Component of 0% OFCD	-	-	988.10	-	-	-
(ii)Debt Component of 0% OFCD	-	-	511.90	-	-	-
Interest accrue on Unsecured Loan						
JITF Infralogistics Limited	13.61	16.04	-	-	-	-
JWIL Infra Limited	-	-	211.90	472.64	-	-
Jindal Rail Infrastructure Limited	-	-	-	84.38	-	-
JITF Urban Infrastructure Limited	-	-	-	1,891.49	-	-



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

As at 31.03.2023

RELATED PARTY BALANCES

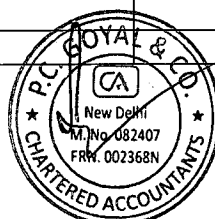
(₹ Lacs)

Description	Holding Company		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
11% non-cumulative redeemable preference share						
Siddheshwari Tradex Private Limited	-	-	-	-	20,000.00	-
Loan Receivable						
JITF Infralogistics Limited	113.23	125.99	-	-	-	-
JWIL Infra Limited	-	-	1,979.45	3,964.72	-	-
Advance to Employee						
Mr. Manish Mishra	-	-	-	-	0.53	-
Investment in 0% Optionally Fully Convertible Debentures						
JWIL Infra Limited						
(i) Equity Component of 0% OFCD	-	-	7,990.38	8,978.47	-	-
(ii) Debt Component of 0% OFCD	-	-	4,139.59	4,651.50	-	-
Jindal Rail Infrastructure Limited						
(i) 0% Compulsorily Convertible Debentures	-	-	19,562.94	19,562.94	-	-
Loan Payable						
Jindal Saw Limited	-	-	-	-	-	12,304.05
JITF Commodity Tradex Limited	-	-	-	-	12,009.28	-
Siddheshwari Tradex Private Limited	-	-	-	-	65,543.13	81,165.47
Payables						
JSW Steel Limited	-	-	-	-	-	0.72
Ms. Ritu Goel	-	-	-	-	0.26	-
Mr. Devart Mishra	-	-	-	-	0.41	-
Receivables						
JWIL Infra Limited	-	-	-	41.90	-	-
Jindal Saw Limited	-	-	-	-	-	0.61
Receivables (OFCD)						
JWIL Infra Limited	-	-	2,947.63	2,500.62	-	-
	-	-	-	-	-	-
Investment in Subsidiary						
JWIL Infra Limited	-	-	5,824.81	5,824.81	-	-
Jindal Rail Infrastructure Limited	-	-	9,168.35	9,168.35	-	-
JITF Urban Infrastructure Limited	-	-	21,045.83	21,045.83	-	-

Remuneration to Key Managerial Personnel (KMP)

(₹ Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Short-Term employee benefits *	34.86	33.70
- Defined contribution plan \$	1.90	1.62
- Defined benefit plan #	-	-
Total	36.76	35.32



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

(₹ lacs)

Name	Year Ended March 31, 2023	Year Ended March 31, 2022
Mr. Dinkar Pandey	-	12.57
Mr. Amit Mohan	23.20	22.15
Mr. Manish Mishra	12.96	-
Others	0.60	0.60
Total	36.76	35.32

* Including ex-gratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per income tax being considered.

\$ including PF, leave encashment paid and any other benefit.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

12. Micro and Small Enterprises :-

Amount due to micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006", has been determined to the extent such parties have been identified on the basis of information available with the company. The required disclosure is given below * :

(₹ Lacs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Principal amount due outstanding	0.03	-
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company.

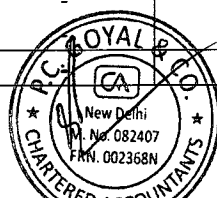
13. Aging of Trade payable:

(₹ Lacs)

S.No.	Particulars	Outstanding from Due Date of Payment as at 31st March, 2023					Total
		Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	MSME	0.03	-	-	-	-	0.03
ii	Others	-	1.73	-	-	-	1.73
iii	Disputed Dues - MSME	-	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-	-
		0.03	1.73	-	-	-	1.73

(₹ Lacs)

S.No.	Particulars	Outstanding from Due Date of Payment as at 31st March, 2022					Total
		Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	MSME	-	-	-	-	-	-
ii	Others	-	1.69	-	-	-	1.69
iii	Disputed Dues - MSME	-	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-	-
		-	1.69	-	-	-	1.69



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

14. Analytical Ratios:

S.No	Particulars of Ratio	Numerator	Denominator	Unit	F.Y.2022-23	F.Y.2021-22	Change in %	Reason for Variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	Times	0.17	0.12	42.68%	Due to reclassification of Borrowing
b	Debt Equity Ratio	Total Debt	Total equity	Times	-2.69	-3.45	-21.80%	Due to reduction in the Debts
c	Debt service coverage ratio	Profit (Loss) before Tax + Depreciation & Amortisation + Finance Cost	Finance costs + Principal repayment of long term debt during the period	Times	0.01	0.01	4.33%	
d	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average total equity	%	28.21%	46.06%	-38.74%	Due to decrease in Finance cost
e	Inventory turnover ratio	Purchases of Stock-in-Trade	Average Inventory	Times	NA	NA	NA	No Inventory, Hence Not applicable
f	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	NA	NA	NA	No Trade receivable , Hence Not applicable
g	Trade payables turnover ratio	Purchase of goods and services + Other expenses	Average Trade Payable	Times	968.45	1,154.26	-16.10%	
h	Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	Times	(0.35)	(0.37)	-3.79%	
i	Net profit ratio	Profit after Tax	Net Sale	%	-449.08%	-127.82%	251.33%	Due to decrease in Sales
j	Return on Capital employed	Profit (Loss) before Tax + Finance Cost	Capital employed = Net worth +Borrowing Deferred tax liabilities- Deferred tax Assets	%	0.74%	0.82%	-9.32%	
k	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	5.47%	5.00%	9.35%	

15 Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Number of shares	
	Year ended March 31, 2023	Year ended March 31, 2022
Issued equity shares	6,28,95,179	6,28,95,179
Weighted average shares outstanding - Basic and Diluted - A	6,28,95,179	6,28,95,179

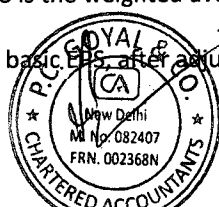
Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(loss) for the year from continuing operation after tax for EPS- (B)	(9978.17)	(11,371.21)
Basic and Diluted Earnings per share (B/A)	(15.86)	(18.08)
Restated Basic and Diluted Earnings per share (B/A)	(15.86)	(18.08)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

16. The company has given loan to certain subsidiaries of Nil (Previous Year ₹3964.72 lakhs) where there are accumulated losses. Considering the Future projection of the companies to whom the loan is given, management is confident of recovery the same, therefore, considered good for recovery.

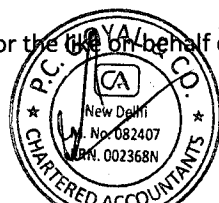
17. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on 24th May 2023.

18. Additional Regulatory Information:

- i. The company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.
- ii. The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 217 during the year 2022-23 and 2021-22.
- iii. The Company has not taken loan from banks or financial institutions on the basis of security of current assets.
- iv. The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are 9i) repayable on demand or (ii) without specifying any terms or period of repayment.
- v. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi. Company is not declared willful defaulter by any bank or financial institution or other lender.
- vii. The company does not have transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- viii. The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The Provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.
- x. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xi. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries



JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 26

- xii. No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant.
- xiii. During the year, the Company doesn't fulfil the threshold limit criteria covered under section 135 of the Companies Act, 2013. Therefore the provision related to Corporate Social Responsibility is not applicable to the company.
- xiv. There is no Capital working in progress hence, reporting requirement of aging of capital work in progress is not applicable.
- xv. There is no transaction related to Crypto Currency or Virtual Currency. Hence, Not applicable.

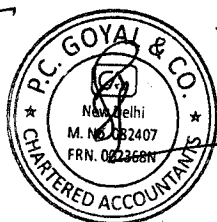
19. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached
For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 002368N

For and on behalf of Board of Directors of
JITF Urban Infrastructure Services Limited



M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 24-May-2023



Anuj Kumar
Director
DIN - 05295914



Naresh Kumar Agarwal
Director
DIN - 03552469



Amit Mohan
Chief Financial Officer



Alok Kumar
Company Secretary
M No. A-19819



Manish Mishra
Chief Executive Officer