



JITF INFRALOGISTICS LIMITED
Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015; Tel. No.: 011 66463983/84; Fax No.: 011 66463982

Dated: 26.05.2025

To,
BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540311
Through: BSE Listing Centre

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Scrip Code: JITFINFRA
Through: NEAPS

Sub: Information pursuant to Regulations 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulations 33 of the Listing Regulations, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) of the Company for the 4th quarter/ year ended 31st March, 2025 along with the Audit Report by M/S Lodha & Co., Chartered Accountant, Statutory Auditors on Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2025.

The Board Meeting commenced at 01:00 PM and concluded at 04:00 PM.

Thanking You,

Yours Faithfully
FOR JITF INFRALOGISTICS LIMITED

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ALOK KUMAR
COMPANY SECRETARY
ACS No. 19819

Independent Auditor's Report on Quarterly and Year to date Audited Standalone Financial Results of JITF Infralogistics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of JITF Infralogistics Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of standalone financial results of JITF Infralogistics Limited ('the Company') for the quarter ended 31st March, 2025 and year to date from 1st April, 2024 to 31st March, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

3. Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2025. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 standalone financial results.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete



set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

5. Other Matter

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284


(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 25507462BMKNLJ3161

Place: New Delhi

Date: 26/05/2025



JITF INFRALOGISTICS LIMITED

Regd. Off.: A-11 (7), Udaya Society, Sector-3, Tatibandh, Dharsiwa, Raipur- 492099, Chattisgarh

CIN - L60231CT2008PLC016434

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Refer Note 3	31.12.2024 (Unaudited)	31.03.2024 Refer Note 3	31.03.2025 Audited	31.03.2024 Audited
	Income					
I	Revenue from operations	87.60	79.67	75.63	364.46	319.96
II	Other income	4.48	0.87	-	5.36	0.85
III	Total Income (I+II)	92.08	80.54	75.63	369.82	320.81
IV	Expenses					
	Employee benefits expense	57.87	53.09	47.31	227.69	196.73
	Finance costs	1.63	2.25	2.29	9.07	10.51
	Depreciation and amortization expense	0.34	0.39	0.46	1.61	2.10
	Other expenses	24.71	23.55	21.79	99.26	88.48
	Total expenses (IV)	84.55	79.28	71.85	337.63	297.82
V	Profit/(loss) before tax and exceptional items (III- IV)	7.53	1.26	3.78	32.19	22.99
VI	Exceptional Item	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	7.53	1.26	3.78	32.19	22.99
VIII	Tax expense:					
	(1) Current tax	1.39	(2.12)	1.37	9.21	6.87
	(2) Deferred tax	0.26	2.99	(0.41)	(1.13)	(1.07)
	(3) Income tax of earlier year	(4.36)	-	-	(4.36)	-
	Total Tax Expense (VIII)	(2.71)	0.87	0.96	3.72	5.80
IX	Profit (Loss) for the period/year (VII-VIII)	10.24	0.39	2.82	28.47	17.19
X	Other Comprehensive Income					
	(i) Re-measurement gains (losses) on defined benefit plan	(21.45)	0.32	1.27	(20.50)	1.27
	(ii) Income tax effect on above	5.40	(0.08)	(0.32)	5.16	(0.32)
	Total Other Comprehensive Income (X)	(16.05)	0.24	0.95	(15.34)	0.95
XI	Total Comprehensive Income for the period/year (IX+X) (Comprising profit/ (loss) and other comprehensive income for the period/year)	(5.81)	0.63	3.77	13.13	18.14
XII	Earnings per equity share (Face value of ₹ 2/- each)					
	(1) Basic (₹)	0.04	0.002	0.01	0.11	0.07
	(2) Diluted (₹)	0.04	0.002	0.01	0.11	0.07
		(Not annualised)	(Not annualised)	(Not annualised)		
XIII	Paid up Equity Share Capital	514.07	514.07	514.07	514.07	514.07
XIV	Other Equity	31,541.82	31,547.63	31,528.69	31,541.82	31,528.69
XV	Net Worth	32,055.89	32,061.70	32,042.76	32,055.89	32,042.76



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JITF INFRALOGISTICS LIMITED

Regd. Off.: A-11 (7), Udaya Society, Sector-3, Tatibandh, Dharsiwa, Raipur- 492099, Chattisgarh

CIN - L60231CT2008PLC016434

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ Lacs)

S.No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	1.82	1.47
	(b) Intangible assets	2.40	3.20
	(c) Financial Assets		
	Investments	32,083.16	32,083.16
	(d) Deferred tax assets (net)	14.34	8.05
(2)	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	31.25	27.93
	(ii) Cash and cash equivalents	22.31	30.15
	(iii) Bank balances other than (ii) above	-	1.11
	(iv) Other financial Assets	3.50	8.01
	(b) Current tax assets (Net)	26.87	16.03
	(c) Other current assets	14.23	14.32
	Total Assets	32,199.88	32,193.43
	Equity and liabilities		
	Equity		
	(a) Equity share capital	514.07	514.07
	(b) Other equity	31,541.82	31,528.69
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	70.85	97.69
	(b) Provisions	45.91	10.44
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
	(ii) Other financial liabilities	12.08	16.53
	(b) Other current liabilities	9.59	12.26
	(c) Provisions	5.57	13.75
	Total Equity and Liabilities	32,199.89	32,193.43



JITF INFRALOGISTICS LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

CIN - L60231UP2008PLC069245

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

PARTICULARS	Year Ended	
	31.03.2025 Audited	31.03.2024 Audited
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	32.19	22.99
Adjustments for :		
Add/(Less)		
Interest Expenses	9.07	10.51
Depreciation	1.61	2.10
(Profit)/loss on sale of fixed assets (net)	(0.02)	-
loss on sale/discard of Property,plant & equipment (PPE)	10.66	12.61
Operating profit before working capital changes	42.85	35.60
Adjustments for :		
(Increase)/Decrease in Loans and advances and other assets	1.28	8.90
Increase/(Decrease) in Trade and Other Payables	(1.24)	(6.83)
CASH GENERATED FROM OPERATIONS	42.89	37.67
Tax (Paid) / Refund	(15.69)	(13.15)
Net cash inflow / (outflow) from operating activities	27.20	24.52
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of Property,plant & equipment (PPE)	(1.85)	(0.05)
Sales proceeds of fixed assets	0.70	-
Movement in Other Bank Balances	1.11	(0.04)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(35.00)	(25.00)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(35.00)	(25.00)
Net changes in cash and cash equivalents	(7.84)	(0.53)
Cash and cash equivalents at beginning of the period	30.15	30.68
Cash and cash equivalents at end of the period	22.31	30.15

NOTES:

1. Figures in bracket indicates cash out flow.

2. The above cash flow statement has been prepared under the indirect method set out in IND AS-7 'Statement of Cash Flows'.



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Notes:

1. The business activity of the Company falls within a single primary business segment viz 'Management Support Services' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
2. The shareholders of the Company had accorded their consent to the Board of Directors of the Company and JITF Urban Infrastructure Services Limited (JUISL), a material subsidiary of the Company, for disinvestment of the equity shares held by JUISL in Jindal Rail Infrastructure Limited (JRIL), a wholly owned subsidiary of JUISL. The subsidiary of the company i.e. JUISL has completed sale transaction of its investment in step down subsidiary namely JRIL with Texmaco Rail & Engineering Limited under Securities Purchase agreement dated 25th July 2024 on 3rd September 2024 and has received the sale consideration of Rs 46435.65 lacs and thus JRIL is no longer a subsidiary of the Company with effect from 3rd September 2024.
3. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year and the published unaudited year to date figures up to third quarter of the respective financial year which were subject to limited review by the auditor.
4. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26th May, 2025.

**By Order of the Board
for JITF Infralogistics Limited**

Place: New Delhi
Date: 26th May, 2025




Amarendra Kumar Sinha
Whole Time Director
DIN 08190565



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Independent Auditor's Review Report on Quarterly and Year to date Audited Consolidated Financial Results of the JITF Infralogistics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of JITF Infralogistics Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of JITF Infralogistics Limited ("the Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and Joint ventures for the quarter ended 31st March, 2025 and for the period 1st April, 2024 to 31st March, 2025 ("the Statement") attached herewith, being submitted by Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements /financial information of the subsidiaries and Joint ventures referred in Other Matters section below, the Statement:

(a) includes the results of the following entities:

Subsidiary Companies:

- (i) JITF Urban Infrastructure Services Limited
- (ii) Jindal Rail Infrastructure Limited (Till 02nd September, 2024)
- (iii) JWIL Infra Limited
- (iv) JITF Urban Infrastructure Limited
- (v) JITF Urban Waste Management (Ferozepur) Limited
- (vi) JITF Urban Waste Management (Bathinda) Limited
- (vii) JITF Urban Waste Management (Jalandhar) Limited
- (viii) Jindal Urban Waste Management (Visakhapatnam) Limited
- (ix) Jindal Urban Waste Management (Guntur) Limited
- (x) Jindal Urban Waste Management (Tirupati) Limited
- (xi) Timarpur-Okhla Waste Management Company Limited
- (xii) Jindal Urban Waste Management (Ahmedabad) Limited
- (xiii) Jindal Urban Waste Management (Jaipur) Limited
- (xiv) Jindal Urban Waste Management (Jodhpur) Limited
- (xv) Jindal Urban Waste Management (Bawana) Limited
- (xvi) JITF Water Infra (Naya Raipur) Limited
- (xvii) JITF ESIP CETP (Sitarganj) Limited
- (xviii) JITF Industrial Infrastructure Development Company Limited
- (xix) Tehkhand Waste To Electricity Project Limited
- (xx) Quality Iron & Steel Limited (w.e.f 31.03.2024)



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP

(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Joint ventures:

- (i) JWIL-SSIL (JV)
- (ii) SMC-JWIL(JV)
- (iii) JWIL-RANHILL (JV)
- (iv) MEIL-JWIL (JV)
- (v) JWIL-SPML (JV)
- (vi) TAPI-JWIL (JV)
- (vii) KNK-JWIL(JV)
- (viii) SPML -JWIL (JV)
- (ix) OMIL-JWIL-VKMCPL(JV)
- (x) JWIL-LCC (JV)
- (xi) JWIL-OMIL-SPML (JV)
- (xii) JWIL-SSG (JV)
- (xiii) JWIL-VKMCPL

- (b) is presented in accordance with the Listing Regulations in this regarding and
- (c) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group and Joint ventures for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter/" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

3. Material uncertainty relating to Going Concern relating to Subsidiary Company:

JITF Water Infra (Naya Raipur) Limited (JITFWIL/NRDA): Auditor of JITFWIL/NRDA has drawn attention in their audit report regarding non-extension of the Concession agreement for Operation and Maintenance beyond 4th January, 2018 by the local authority. Therefore, it indicates that a material uncertainty exists that may cast significant doubt on the JITFWIL's ability to continue as a going concern {note no. 42.26(a) of the audited consolidated financial statements for the year ended 31st March, 2025}. The auditors of the above stated company has not modified their opinion in this regard.

Our opinion is not modified for matter stated above.



4. **Emphasis of matter:**

We draw attention in respect to JITF Urban Waste Management (Bathinda) Limited (JUWMBL) whose auditors have drawn attention in their audit report that the said Company has prepared financial statements on going concern basis based on their assessment of receiving the Arbitration Award and additional support from promoters [read with note no.42.26(d) of the audited consolidated financial statements for the year ended 31st March,2025]. The auditors of the above stated company has not modified their opinion in this regard. Subsequent to the signing of the audited financial statements of JUWMBL, the arbitral award in this matter was pronounced on 21st May 2025 wherein the tribunal has held that termination of contract by JUWMBL is illegal and required to continue to perform the contract till the expiry of the concession period or early termination in a valid manner.

Presently JUWMBL is continuing its operations and also in the process of exploring legal recourse/legal action against the arbitral award.

Our opinion is not modified for matter stated above.

5. **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the annual Consolidated financial statements for the year ended 31st March, 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing of financial reporting process of the Group.



6. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 the statement.

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

- Identify and assess the risk of material misstatement of the statement, 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company and subsidiary companies incorporated in India has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report, we have considered the report of the independent auditors of respective Indian subsidiary companies.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and



performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors 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.

We also preformed procedures in accordance with the Master Circular issued by Security Exchange Board of India under Regulation 33(8) of the listing Regulations, to the extent applicable.

7. Other Matters:

- a) The consolidated financial results include the audited financial results of twenty subsidiaries, whose financial statements/financial information reflect total assets of Rs. 7,89,675.64 lakhs as at 31st March 2025, total revenue of Rs. 93,701.26 lakhs and Rs. 2,85,005.12 lakhs, total net profit/(loss) after tax of Rs. 1,031.86 lakhs and Rs. 9,687.78 lakhs, total comprehensive income of Rs. 1,280.58 lakhs and Rs. 9,756.03 lakhs for the quarter and the year ended on that date respectively, and net cashflow of Rs. 1,290.75 lakhs for the year ended 31 March 2025, as considered in the consolidated financial results. We did not audit the financial statements of eleven joint ventures which reflects Group's share of net profit/(loss) of Rs (66.47) lakhs and Rs 248.74 lakhs and total comprehensive income of Rs (66.47) lakhs and Rs 248.74 lakhs for the quarter and year ended 31st March 2025. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated financial results also include Group's share of net profit/(loss) after tax of Rs 1.87 Lakhs and Rs 2.83 lakhs and total comprehensive income of Rs 1.87 lakhs and Rs 2.83 Lakhs for the quarter ended March 31st, 2025 and year ended on that date respectively as considered in the consolidated financial results, in respect of two joint ventures, based on their financial results which have not been reviewed by their auditor and have been provided to us by the management of the Holding Company. According to information and explanations given to us by the management these financial results are not material to Group.
- c) The Statement includes the results for the quarters ended 31st March 2025 and 31st March 2024 being the balancing figures between audited figures in respect of full financial years and unaudited year to date figures up to 31st December 2024 and 31st December 2023 respectively, which were subjected to a limited review by us, as required under the Listing Regulations.



Our opinion is not modified in respect of matter stated above.

For LODHA & CO LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

G. Lodha

(Gaurav Lodha)

Membership No. 507462

UDIN: *25507462BMKNLK5322*

Place: New Delhi

Date: *26/05/2025*



JITF INFRALOGISTICS LIMITEDRegd. Off.: A-11 (7), Udaya Society, Sector-3, Tatibandh, Dharsiwa, Raipur- 492099, Chattisgarh
CIN - L60231CT2008PLC016434**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹ Lacs)

		(₹ Lacs)				
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Refer Note 3	31.12.2024 Unaudited	31.03.2024 Refer Note 3	31.03.2025 Audited	31.03.2024 Audited
	Income					
I	Revenue from operations	78,752.38	53,171.08	65,303.69	226,481.04	253,518.17
II	Other income	1,341.38	1,249.14	3,301.40	4,444.91	5,095.39
III	Total Income (I+II)	80,093.76	54,420.22	68,605.09	230,925.95	258,613.56
IV	Expenses					
	Cost of materials consumed	29,190.81	20,961.97	18,210.27	73,847.13	99,554.00
	Purchases of Stock-in-Trade	7,799.43	51.41	9,335.48	9,764.27	10,094.93
	Construction Expenses	19,208.59	14,318.72	20,069.26	70,983.96	76,531.40
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(51.79)	(95.56)	857.24	(117.26)	495.24
	Employee benefits expense	4,313.71	4,060.40	3,317.51	15,543.64	12,467.34
	Finance costs	9,990.84	8,673.83	7,795.30	35,218.84	29,823.69
	Depreciation and amortization expense	2,241.82	2,075.79	1,779.01	7,883.29	7,480.39
	Other expenses	5,350.75	3,813.93	5,969.80	16,005.97	14,857.66
	Total expenses (IV)	78,044.16	53,860.49	67,333.87	229,129.84	251,304.65
V	Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)	2,049.60	559.73	1,271.22	1,796.11	7,308.91
VI	Exceptional Item	-	-	1,860.00	-	1,860.00
VII	Share of profit (loss) of joint venture	(64.60)	305.83	39.32	251.57	49.67
VIII	Profit/(loss) before tax	1,985.00	865.56	3,170.54	2,047.68	9,218.58
IX	Tax expense:					
	(1) Current tax	1,729.14	660.86	730.55	3,771.77	4,694.49
	(2) Deferred tax	202.94	93.35	(479.90)	723.26	(179.04)
	(3) Income tax of earlier year	(4.36)	-	-	(4.36)	-
	Total Tax Expense (IX)	1,927.72	754.21	250.65	4,490.67	4,515.45
X	Profit (Loss) for the period/year (VIII-IX)	57.28	111.35	2,919.89	(2,442.99)	4,703.13
XI	Discontinued Operations					
	(1) Profit before tax from discontinued operations	-	-	1,538.11	5,750.97	5,736.60
	(2) Exceptional Item Gain (Refer note no 3)	-	-	-	13,414.95	-
	(3) Tax expense:-					
	-On Exceptional Item	(341.17)	(325.55)	-	805.42	-
	- Of Discontinued operations	-	-	362.79	1,439.59	1,357.40
	Net Profit after tax from discontinued operations (XI)	341.17	325.55	1,175.32	16,920.91	4,379.20
XII	Total Profit /(loss) for the period (X+XI)	398.45	436.90	4,095.21	14,477.92	9,082.33
XIII	Net Profit/(loss) from continuing operations for the period attributable to:					
	Owners of the parent	(3,211.05)	(1,040.91)	2,374.52	(7,452.10)	256.43
	Non-controlling interest	3,268.33	1,152.26	545.37	5,009.11	4,446.70
	Total	57.28	111.35	2,919.89	(2,442.99)	4,703.13
XIV	Profit/(loss) from discontinued operations for the period attributable to:					
	Owners of the parent	255.88	244.16	881.49	12,690.68	3,284.40
	Non-controlling interest	85.29	81.39	293.83	4,230.23	1,094.80
	Total	341.17	325.55	1,175.32	16,920.91	4,379.20
XV	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit and loss					
	(i) Re-measurement gains (losses) on defined benefit plan	(129.08)	1.05	37.77	(126.78)	34.66
	(ii) Income tax effect on above	27.29	(0.26)	(8.46)	26.72	(8.36)
	(iii) Equity Instruments through Other Comprehensive Income	-	-	87.06	80.99	145.51
	(iv) Income tax effect on above	-	-	(21.91)	(20.38)	(36.62)
	B) Items that will be reclassified to profit and loss					
	(i) Exchange difference in translating the financial statements of foreign operations	327.72	(681.02)	423.67	85.65	423.67
	Total Other Comprehensive Income from (XV)	225.93	(680.23)	518.13	46.20	558.86
	Other Comprehensive Income attributable to:					
	Owners of the parent	56.03	(271.20)	293.98	10.37	334.71
	Non-controlling interest	169.90	(409.03)	224.15	35.83	224.15
	Total	225.93	(680.23)	518.13	46.20	558.86
XVI	Total Comprehensive Income for the period (XII+XV) (Comprising profit (loss) and other comprehensive income for the period)	624.38	(243.33)	4,613.34	14,524.12	9,641.19
	Total Comprehensive Income attributable to:					
	Owners of the parent	(2,899.14)	(1,067.95)	3,549.99	5,248.95	3,875.54
	Non-controlling interest	3,523.52	824.62	1,063.35	9,275.17	5,765.65
	Total	624.38	(243.33)	4,613.34	14,524.12	9,641.19
XVII	Earnings per equity share (Face value of ₹ 2/- each) - for continued operations					
	(1) Basic (₹)	(12.49)	(4.05)	9.24	(28.99)	1.00
	(2) Diluted (₹)	(12.49)	(4.05)	9.24	(28.99)	1.00
XVIII	Earnings per equity share (Face value of ₹ 2/- each) - for discontinued operations					
	(1) Basic (₹)	1.00	0.95	3.43	49.37	12.78
	(2) Diluted (₹)	1.00	0.95	3.43	49.37	12.78
XIX	Earnings per equity share (Face value of ₹ 2/- each)-Continuing & Discontinued Operations					
	(1) Basic (₹)	(11.49)	(3.10)	12.67	20.38	13.78
	(2) Diluted (₹)	(11.49)	(3.10)	12.67	20.38	13.78
		(Not annualised)	(Not annualised)	(Not annualised)		
XX	Paid up Equity Share Capital	514.07	514.07	514.07	514.07	514.07
XXI	Other Equity	-	-	-	(51,592.37)	(56,063.28)
XXII	Net Worth	-	-	-	(51,078.30)	(55,549.21)



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JITF INFRALOGISTICS LIMITED

Regd. Off.: A-11 (7), Udaya Society, Sector-3, Tatibandh, Dharsiwa, Raipur- 492099, Chattisgarh

CIN - L60231CT2008PLC016434

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ Lacs)

S.No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	27,236.84	55,439.93
	(b) Capital work-in-progress	206.72	323.28
	(c) Goodwill	3.60	3.60
	(d) Other Intangible assets	161,561.63	99,579.21
	(e) Intangible assets under development	4,065.75	41,085.31
	(f) Right-of-use-assets	44.88	48.49
	(g) Financial Assets		
	(i) Investments	144.82	2,217.27
	(ii) Loans	10,205.91	1,025.29
	(iii) Trade receivables	13,718.71	9,458.89
	(iv) Other financial assets	10,550.58	12,138.22
	(h) Deferred tax assets	10,663.21	13,099.57
	(i) Other non-current assets	1,443.59	3,123.43
(2)	Current assets		
	(a) Inventories	3,641.65	19,758.65
	(b) Financial Assets		
	(i) Trade receivables	83,748.37	69,116.59
	(ii) Cash and cash equivalents	13,385.42	18,540.91
	(iii) Bank balances other than (ii) above	20,550.05	15,180.36
	(iv) Loans	1,250.06	1,366.60
	(v) Other financial assets	47,494.76	52,218.63
	(c) Current tax assets (net)	1,315.48	937.84
	(d) Other current assets	12,241.60	14,498.54
	Total Assets	423,473.63	429,160.61
	Equity and liabilities		
	Equity		
	(a) Equity share capital	514.07	514.07
	(b) Other equity	(51,592.37)	(56,063.28)
	Non-Controlling Interest	3,480.66	(6,453.23)
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	311,280.95	333,201.09
	(ii) Lease liabilities	55.50	57.68
	(iii) Other financial liabilities	4,911.66	4,045.23
	(b) Provisions	935.35	739.06
	(c) Deferred tax liabilities	4,430.14	2,623.02
	(d) Other non-current liabilities	22,541.69	25,984.29
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39,014.93	43,951.04
	(ii) Lease liabilities	2.19	1.95
	(iii) Trade payables		
	- Micro and Small Enterprises	4,071.54	1,302.90
	- Other than Micro and Small Enterprises	48,611.09	37,395.28
	(iv) Other financial liabilities	15,798.16	13,920.03
	(b) Other current liabilities	19,079.26	26,750.22
	(c) Provisions	338.75	172.65
	(d) Current tax liabilities (net)	0.06	1,018.61
	Total Equity and Liabilities	423,473.63	429,160.61



JITF INFRALOGISTICS LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

CIN - L60231UP2008PLC069245

CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

PARTICULARS	Year Ended	
	31.03.2025 Audited	31.03.2024 Audited
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	2,047.68	9,218.58
Adjustments for :		
Add/(Less)		
Share of loss of joint venture	(251.57)	(49.67)
Net Gain/loss on Sale of current investments	(35.93)	(2.36)
Depreciation and amortization expense	7,883.29	7,480.39
Interest Expenses	35,218.84	29,823.69
(Profit)/loss on sale of Property, Plant and Equipment (net)	53.34	36.99
Bad debts written off/(recovered) (net)	65.15	395.66
Allowances for doubtful debts	372.77	30.36
Reversal of Provision of Unwinding charges	-	(2,475.00)
Sundry Balances Written off	49.78	2,278.64
Sundry balances/excess provisions written back	(249.32)	(104.49)
Exceptional (Income)/expenses	-	(1,860.00)
Interest Income	(2,915.51)	(1,864.86)
Operating profit before working capital changes	42,238.52	42,907.93
Adjustments for :		
Inventories	(1,336.74)	2,118.97
(Increase)/Decrease in Trade Receivable	(27,467.43)	(13,606.11)
(Increase)/Decrease in Loans and advances and other assets	(10,227.60)	(37,254.83)
(Increase)/Decrease in Trade and Other Payables	21,370.62	27,978.06
CASH GENERATED FROM OPERATIONS	24,577.37	22,144.02
Tax (Paid) / Refund	(6,074.88)	(3,609.81)
Net cash inflow / (outflow) from operating activities	18,502.49	18,534.21
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant and Equipment	(28,054.89)	(36,316.04)
Net Movement in Other Bank Deposits	(3,643.33)	(4,879.24)
Increase/(decrease) in current financial assets- loan	116.54	(461.62)
Purchase of non-current investments by subsidiary	522.10	(121.80)
Acquisition of Subsidiary	-	(0.06)
Proceeds from sale of Investment in Subsidiary company (Refer note no 3)	46,435.65	-
Sale proceeds of Property, Plat and Equipment	283.43	41.01
Interest Received	3,064.18	1,674.40
Net cash inflow/(outflow)from investing activities	18,723.68	(40,063.35)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(8.84)	(8.85)
Interest paid	(37,659.87)	(32,174.90)
Dividend paid by the subsidiary companies	(119.32)	-
Increase/(decrease) in current borrowings	(699.43)	21,664.51
Increase/(decrease) in non-current borrowings	(2,086.91)	38,895.43
Net cash inflow/(outflow) from financing activities	(40,574.37)	28,376.19
Net changes in cash and cash equivalents from Continuing Operations	(3,348.20)	6,847.05
Cash and cash equivalents at beginning of the period	16,733.62	9,886.15
Cash acquired pursuant to acquisition of subsidiary	-	0.42
Cash & cash equivalent at the end of the period from continuing operations	13,385.42	16,733.62
Cashflow from Discontinued Operations:		
Opening Cash & Cash Equivalents	1,807.29	26.39
Cash flows from Operating activities of discontinued operations	8,845.40	6,047.75
Cash flows from Investing activities of discontinued operations	(398.56)	(25.27)
Cash flows from Financing activities of discontinued operations	(4,984.21)	(4,241.58)
Net Increase / Decrease in Cash & Cash Equivalents of discontinued operations	3,462.63	1,780.90
Less: Transferred due to disposal of subsidiary company	(5,269.92)	-
Cash and cash equivalents at end of period from discontinued operations	-	1,807.29

NOTE:

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.



JITF INFRALOGISTICS LIMITED

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ Lacs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Refer Note 3	31.12.2024 (Unaudited)	31.03.2024 Refer Note 3	31.03.2025 Audited	31.03.2024 Audited
1	Segment Revenue					
	a) Rail freight Wagon	-	-	-	-	-
	b) Water Infrastructure	62,211.40	44,225.34	52,011.05	184,277.26	216,879.82
	c) Urban Infrastructure	9,701.14	8,945.74	7,125.05	35,363.94	30,470.76
	d) Trading Activities	-	-	6,167.59	6,839.84	6,167.59
	e) Others	-	-	-	-	-
	Gross Turnover	71,912.54	53,171.08	65,303.69	226,481.04	253,518.17
	Less: Inter-segment transfer	-	-	-	-	-
	Total revenue from operations	71,912.54	53,171.08	65,303.69	226,481.04	253,518.17
2	Segment Results					
	Profit/(Loss) before finance costs, Interest Income, exceptional items and unallocable expense/Income and Tax					
	a) Rail freight Wagon	-	-	-	-	-
	b) Water Infrastructure	8,299.18	5,421.40	4,329.55	21,659.28	21,275.72
	c) Urban Infrastructure	2,477.27	2,939.00	1,475.40	12,497.90	10,852.07
	d) Trading Activity	29.14	-	22.04	29.14	22.04
	e) Others	(170.99)	(70.15)	(10.57)	(1,364.56)	(62.95)
	Sub Total	10,634.60	8,290.25	5,816.42	32,821.76	32,086.88
	Total Segment Profit/(Loss) before finance costs and Tax	10,634.60	8,290.25	5,816.42	32,821.76	32,086.88
	(i) Finance Cost	(9,990.84)	(8,673.83)	(7,795.30)	(35,218.84)	(29,823.69)
	(ii) Interest Income	773.81	777.82	649.94	2,915.51	1,864.86
	(iii) Other Un-allocable Income/ (Expense) (Net)	567.43	471.32	2,639.48	1,529.25	3,230.53
	Profit/(Loss) before Tax and exceptional items	1,985.00	865.56	1,310.54	2,047.68	7,358.58
	Exceptional Item Gain	-	-	1,860.00	-	1,860.00
	Profit/(Loss) before Tax	1,985.00	865.56	3,170.54	2,047.68	9,218.58
	(i) Current Tax	1,729.14	660.86	730.55	3,771.77	4,694.49
	(ii) Deferred Tax	198.58	93.35	(479.90)	718.90	(179.04)
	Profit/(Loss) after Tax from continuing operations	57.28	111.35	2,919.89	(2,442.99)	4,703.13
	Discontinued Operations (Refer Note No 3)					
	(i) Profit before tax from discontinued operations	-	-	1,538.11	5,750.97	5,736.60
	(ii) Exceptional Item Gain	-	-	-	13,414.95	-
	(iii) Tax expense of discontinued operations and of exceptional item	(341.17)	(325.55)	362.79	2,245.01	1,357.40
	Net Profit after tax from discontinued operations	341.17	325.55	1,175.32	16,920.91	4,379.20
3	Segment Assets					
	a) Rail freight Wagon	-	-	63,617.13	-	63,617.13
	b) Water Infrastructure	173,539.44	166,660.67	136,895.66	173,539.44	136,895.66
	c) Urban Infrastructure	225,497.79	221,292.14	209,701.48	225,497.79	209,701.48
	d) Trading Activities	-	-	-	-	-
	e) Others	856.92	402.88	299.77	856.92	299.77
	f) Unallocated	23,579.48	23,809.01	18,646.57	23,579.48	18,646.57
	Total Segment Assets	423,473.63	412,164.70	429,160.61	423,473.63	429,160.61
4	Segment Liabilities					
	a) Rail freight Wagon	-	-	16,510.57	-	16,510.57
	b) Water Infrastructure	85,404.89	67,461.22	63,227.20	85,404.89	63,227.20
	c) Urban Infrastructure	30,021.79	27,864.24	29,763.10	30,021.79	29,763.10
	d) Trading Activities	-	-	-	-	-
	e) Others	918.51	111.18	865.81	918.51	865.81
	f) Unallocated	354,726.08	364,950.08	380,796.37	354,726.08	380,796.37
	Total Segment Liabilities	471,071.27	460,386.72	491,163.05	471,071.27	491,163.05



Notes:-

1. The Group had four primary segments i.e. Rail Freight Wagons, Water Infrastructure, Urban Infrastructure and Trading activities. However, one segment i.e. Rail Freight Wagons was disinvested to Texmaco Rail & Engineering Limited on 3rd September 2024 and thus the company has now three primary segments i.e. Water Infrastructure, Urban Infrastructure and Trading activities.
2. (a) The Arbitration proceedings invoked against Municipal Corporations (MC), Jalandhar & Ferozepur by JITF Urban Waste Management (Jalandhar) Limited and JITF Urban Waste Management (Ferozepur) Limited (hereinafter together referred to as "JUWML") relating to the Jalandhar and Ferozepur projects respectively. The Hon'ble Arbitral Tribunal on 15th January 2022 delivered and passed Awards of Rs. 20444.21 lacs (including Bank Guarantee of Rs. 500 lacs) and Rs. 9229.35 lacs (including Bank Guarantee of Rs. 340 lacs) along with interest, in favour of respective companies.

The MC, Jalandhar & Ferozepur filed objection Petition U/s 34 of the arbitration and conciliation Act, 1996 with interim stay application before District Court, Chandigarh, challenging the Award dated 15th January, 2022 passed in favour of JUWML. The said petition U/s 34 & interim stay application filed by MC, Jalandhar & Ferozepur have been dismissed by District Court, Chandigarh on 08.01.2024 and appeal U/s 37 against the said order is still pending before High Court Chandigarh. The JUWML also challenged some portion of the award under Section 34 and also filed application for enforcement of arbitral award before the District Court, Chandigarh which are pending for disposal.

(b) The Concessioneing Authority i.e. Municipal Corporation, Bathinda (MCB) did not fulfil their contractual obligations of the Concession Agreement and thus they did not rectify the Events of Default as raised by one of the step down subsidiary of the Company namely JITF Urban Waste Management (Bathinda) Ltd. (JUWMBL) in the Consultation Notice, within 90 days as prescribed under the Concession Agreement dated 23.11.2011, the JUWMBL issued a Termination Notice on 05.12.2018 w.e.f. 19.01.2019.

Since the disputes between the JUWMBL and MCB & Department of Local Government, Govt. of Punjab (DoLG) continued to persist, JUWMBL invoked the Arbitration Clause of the Concession Agreement vide Notice of Arbitration dated 19.03.2019, against the MCB and other Respondents. JUWMBL filed Statement of Claim before Arbitral Tribunal and MCB also filed counterclaim during the proceedings for adjudication.

The Arbitral Award in this matter was pronounced on 21.05.2025, wherein the Tribunal has held that termination of the contract by JUWMBL is illegal and required to continue to perform the contract till the expiry of the concession period or early termination in a valid manner.

The Tribunal further awarded the claim for tipping fee of Rs. 183.57 lacs along with interest in favour of JUWMBL. The MCB'S counterclaim for land lease payment of Rs. 8.11 lacs together with interest from the date of filing of the Counterclaim on 31.07.2019 has also been accepted by Arbitral Tribunal.

Currently, JUWMBL is continuing its operations and also in the process of exploring legal recourse against the Arbitral Award and will take appropriate legal steps against the same.

3. (a) The shareholders of the Company had accorded their consent to the Board of Directors of the Company and JITF Urban Infrastructure Services Limited (JUISL), a material subsidiary of the Company, for disinvestment of the equity shares held by JUISL in Jindal Rail Infrastructure Limited (JRIL), a wholly owned subsidiary of JUISL. The subsidiary of the company i.e. JUISL has completed sale transaction of its Investment in step down subsidiary namely JRIL with



Texmaco Rail & Engineering Limited under Securities Purchase agreement dated 25th July 2024 on 3rd September 2024 and has received the sale consideration of Rs 46435.65 lacs and thus JRIL is no longer a subsidiary of the Company with effect from 3rd September 2024. Accordingly, the consolidated financials of the group include financials of JRIL till 2nd September 2024 and profit of Rs.13414.95 lacs on this has been presented as exceptional item in consolidated financial results.

(b) In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal of JRIL have been considered as part of discontinued operations.

The results of discontinued operations – JRIL (including discontinued operations of earlier periods) are disclosed in the table:

S. No.	Particulars	Quarter Ended	Year/ Period Ended	
		31.03.2024	02.09.2024	31.03.2024
		(Audited)	(Unaudited)	Audited
1	Total Income	22,299.45	52,711.70	75,011.15
2	Total Expenses	20,761.34	48,513.21	69,274.55
3	Profit(+)/Loss (-) before Tax, Exceptional items (1 - 2)	1,538.11	4,198.49	5,736.60
4	Exceptional Items (Gain)/ Loss	-	-	-
5	Profit/(loss) before tax (4-5)	1,538.11	4,198.49	5,736.60
6	Less: Tax Expense	362.79	994.61	1,357.40
7	Net Profit (+)/Loss (-) after tax (5- 6)	1,175.32	3,203.88	4,379.20
8	Other Comprehensive Income	-	-	-
	i) Item that will not be reclassified to profit or loss (Net of Tax)	57.94	43.74	101.68
	ii) Item that will be reclassified to profit or loss	-	-	-
9	Total Comprehensive Income for the period (7 +8)	1,233.26	3,247.62	4,480.88

4. Figures of the consolidated financial results for the quarter and year ended 31st March, 2024 has been restated considering the JRIL as discontinued operation. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year and the published unaudited year to date figures up to third quarter of the respective financial year which were subject to limited review by the auditor. Previous period figures have been regrouped/reclassified/recast, wherever necessary, to make them comparable.

5. The Group consolidated financial results includes the results of the following entities:

Relationship	Name of the Entity
Holding Company	JITF Infralogistics Limited
Subsidiaries	Direct Subsidiaries a) JITF Urban Infrastructure Services Limited Indirect Subsidiaries b) JWIL Infra Limited c) Jindal Rail Infrastructure Limited (till 02.09.2024) d) JITF Urban Infrastructure Limited e) JWIL Infra Projects Limited (Formerly known as JITF Industrial Infrastructure Development Company Limited) (w.e.f. 05.03.2024) f) Quality Iron and Steel Limited (w.e.f. 30.03.2024)



	g) Jindal Urban Waste Management Limited (Formerly known as Jindal Urban Waste Management (Tirupati) Limited) (W.e.f. 21.05.2024) h) JITF Water Infra (Naya Raipur) Limited i) JITF ESIPL CETP (Sitarganj) Limited j) JITF Urban Waste Management (Ferozepur) Limited k) JITF Urban Waste Management (Jalandhar) Limited l) JITF Urban Waste Management (Bathinda) Limited m) Jindal Urban Waste Management (Visakhapatnam) Limited n) Jindal Urban Waste Management (Guntur) Limited o) Timarpur- Okhla Waste Management Company Limited p) Jindal Urban Waste Management (Jaipur) Limited q) Jindal Urban Waste Management (Jodhpur) Limited r) Jindal Urban Waste Management (Bawana) Limited
	s) Jindal Urban Waste Management (Ahmedabad) Limited t) Tehkhand Waste to Electricity Project Limited
Joint Venture	Joint Venture of Indirect Subsidiaries a) JWIL-SSIL (JV) b) SMC-JWIL (JV) c) JWIL-Ranhill (JV) d) TAPI-JWIL (JV) e) MEIL-JWIL (JV) f) JWIL-SPML (JV) g) OMIL-JWIL-VKMCPL (JV) h) KNK-JWIL (JV) i) SPML -JWIL (JV) j) JWIL LCC (JV) k) JWIL OMIL SPML(JV) l) JWIL VKMCPL (JV) m) JWIL SSG (JV) (w.e.f. 28.01.2025)

6. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26th May, 2025.

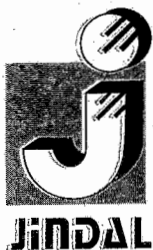
**BY Order of the Board
for JITF Infralogistics Limited**

Place: New Delhi
Date: 26th May, 2025.




Amarendra Kumar Sinha
Whole Time Director
DIN 08190565





JITF INFRALOGISTICS LIMITED
Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015; Tel. No.: 011 66463983/84

Dated: 26.05.2025

To,
BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540311
Through: BSE Listing Centre

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Scrip Code: JITFINFRA
Through: NEAPS

Sub. : Declaration in respect of unmodified opinion by Statutory Auditors in their report on Audited (Standalone & Consolidated) Financial Results for the quarter/year ended March 31, 2025 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

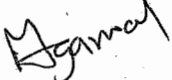
Dear Sir/Madam,

This is with reference to the captioned subject, we hereby declare that the Auditors' Report on the Annual Audited (Standalone & Consolidated) Financial Results of the Company for the quarter/year ended on 31st March, 2025 does not contain any modified opinion.

This is for your information and record please.

Thanking You,

Yours Faithfully
FOR JITF INFRALOGISTICS LIMITED


.....
MANOJ KUMAR AGARWAL
CHIEF FINANCIAL OFFICER

