

ANNUAL REPORT 2023-24



JITF INFRALOGISTICS LIMITED



WASTE TO ENERGY
Some Call it Waste We Call it Energy



"Where innovation meets wagon crafting"



"Empowering Through Innovative Water Solutions"



DIRECTORS

Dr. Raj Kamal Aggarwal

Independent Director

Mr. Dhananjaya Pati Tripathi

Independent Director

Mr. Girish Sharma

Independent Director

Mr. Amarendra Kumar Sinha

Whole Time Director

Mr. Arun Kumar Khosla

Non – Executive Director

Ms. Kanika Sharma

Non – Executive Director

CHIEF FINANCIAL OFFICER

Mr. Anuj Kumar

COMPANY SECRETARY

Mr. Alok Kumar

STATUTORY AUDITORS

M/s Lodha & Co. LLP
(Chartered Accountants)

SECRETARIAL AUDITORS

M/s S. Bhawani Shankar & Associates
(Company Secretaries)

REGISTERED OFFICE

A-11 (7), Udya Society, Sector-3,
Tatibandh, Dharsiwa, Raipur- 492099,
Chattisgarh, India

CORPORATE OFFICE

Jindal ITF Centre
28, Shivaji Marg,
New Delhi-110015, India

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BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present the 17th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2024 is summarized below: (Rs. Lacs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from operations	319.96	283.56
Other Income	0.85	2.16
Profit before finance cost, depreciation, exceptional items and tax	35.60	46.51
Less:		
Finance cost	10.51	13.61
Depreciation and amortization expense	2.10	1.42
Profit before tax	22.99	31.48
Tax expense	5.80	12.20
Profit after tax	17.19	19.28
Other Comprehensive Income Items that will not be reclassified to profit and loss	0.95	(16.77)
Total Comprehensive Income for the year	18.14	2.51

2. REVIEW OF OPERATIONS

During the Financial Year, the Company achieved Gross Revenue of Rs.320.81 lacs as against Rs 285.72 lacs achieved during the previous year. The net profit after tax for the Financial Year is Rs. 17.19 lacs as compared to Rs.19.28 lacs in the previous year.

Your Company's step-down subsidiary i.e. **JWIL Infra Limited ("JWIL")** - During the Financial Year 2023-24, JWIL recorded Operations Revenue of Rs. 2,164.25 Crores as against previous Financial Year Operations Revenue of Rs. 940.44 Crores, witnessing a growth of about 130% over previous year. The Company has achieved EBIDTA, PBT and PAT of Rs 195.01 Crores, Rs. 160.22 Crores and Rs. 114.16 Crores respectively as against Rs. 83.58 Crores, Rs. 59.94 Crores and Rs. 42.84 Crores in previous FY 2022-23. JWIL have also been able to maintain and improve Profitability marginally with various cost saving initiatives. The Company is focused on Digitalization of processes along with operational efficiency and has taken various steps to achieve the same.

As a company, JWIL is doing selective bidding for new projects, based on parameters laid down by the Board in this respect. During the FY 2023-24, JWIL has been awarded orders worth Rs. 1,805 Crores to cater drinking water supply requirements. After considering orders received during FY 2023-24, JWIL closing Order book as on 31st March 2024 stood for more than Rs. 4000 crores. During the coming Financial Year 2024-25, JWIL is targeting to complete five projects, namely Chhitakhudari, Byarma, Patyora, Guwahati C1 and Guwahati C3.

JITF Urban Infrastructure Limited ("JUIL") is the largest WtE developer in India with portfolio of about 111 MW having a robust footing in Indian Waste to Energy and Waste Management space with more than 12 years of experience, poised to be the leader in this sector in the country. During the Financial Year 2023-24, JUIL sustained a strong performance and achieved a revenue of



BOARD'S REPORT

Rs. 368.91 Crores against Rs. 280.57 Crores during FY 2022-23 at consolidated level. JUIL has created a niche in Indian Waste to Energy (WtE) segment with vast experience of successfully operating WTE Plant for more than 12 years in adherence of the emission norms set by the Pollution Control Board. Okhla WtE plant with capacity of 23 MW has generated a revenue of Rs. 69.40 crores during FY 2023-24. It has processed about 6,47,960 MT of MSW during FY 2023-24 and converted it into greener energy over 165.2 million units out of which about 141.5 million units were exported to the grid, compost over 988 tons and recyclables above 736 tons. On environment indices, this plant, since its inception, has prevented around 100 acres of land (considering Landfill height of 20 Meters) to get converted into Landfill and generation of above 10 million KL of leachate which would have contaminated the ground water by seepage.

JUIL has 7 WtE operational and under-construction projects amounting to a total capacity of approx. 111 MW. Out of them, three projects located at Guntur and Visakhapatnam both in Andhra Pradesh and Tehkhand, New Delhi were commissioned in October' 2021, February' 2022 and January' 2023 respectively. Guntur plant and Visakhapatnam plant generated a revenue of Rs.71.37 Crores and Rs. 56.27 Crores respectively during the FY 2023-24.

Guntur plant is successfully generating power with PLF between 90% to 100% and exporting to the Grid. Guntur Plant has processed 3,19,392 MT of MSW and 51,609 MT of RDF during the FY 2023-24 which was converted into green energy and generated 133.11 million units of power out of which about 115.46 million units was exported to grid. Guntur Plant has treated 50,5585 KL of leachate since August 2021 which would have otherwise caused contamination of Ground water and the treated water is being used for green belt development.

Visakhapatnam plant has processed 3,31,424 MT of MSW and 99,102 MT of Refuse Derived Fuel during FY 2023-24 and converted it into greener energy over 122.985 million units out of which about 106.856 million units exported to the grid. It has also treated 23398 KL of leachate during the FY 2023-24.

15 MW Waste to Energy plant at Ahmedabad is in advanced stage of commissioning activities and is expected to achieve Commercial Operation by June 2024. JUIL will have the capacity of handling around 9000 MT of MSW per day on successful operation of all plants. In addition to these projects, JUIL has successfully bid for 30 MW Waste to Energy project at Narela-Bawana, New Delhi. The performance of all the plants has been remarkably good with plant stabilization, improved efficiency and high PLF since start of its operations.

Jindal Rail Infrastructure Limited ("JRIL") has delivered strong business performance and achieved total revenue of Rs. 750.11 Crores during FY 2023-24, an increase of almost 110% as compared to last financial year.

Demand for freight wagons both from Indian Railways and Private Sector clients is increasing driven by robust growth in Railway sector. JRIL will benefit from favorable outlook of wagon industry as growing demand for wagons will increase company's capacity utilization, support its operating profitability, and enhance its competitive positioning.

JRIL has strong order-book from Private sector customers and expects to receive more orders in the coming months, providing clear revenue visibility for FY 2024-25 and beyond. JRIL has excellent in-house wagon design and engineering capabilities which enhances its competitive positioning in the market.

3. DIVIDEND

To cater to the working capital requirement, the Board of Directors express that the profits of the company be retained and therefore, do not recommend any dividend for the Financial Year 2023-24.

4. CHANGES IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business of your Company during the year under review.

5. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the company between the end of the year and date of this report.



BOARD'S REPORT

6. TRANSFER TO RESERVES

No amount has been transferred to the General Reserve during the year under review.

7. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2024 stood at Rs. 514.07 lacs. During the year under review, the Company has not issued any: a) shares with differential voting rights; b) sweat equity shares; c) equity shares under the Employees Stock Option Scheme.

8. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure - 1** to this Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forming part of this report, has been attached to this Report.

10. FINANCIAL STATEMENTS

The Audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the provisions of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Audited annual consolidated financial statements forming part of the Annual Report have been prepared in accordance with Companies Act, 2013, Indian Accounting Standards (Ind AS) 110 – 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 – 'Investments in Associates and Joint Ventures' and all other Ind AS provisions as may be applicable, notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has the following subsidiaries:

Direct Subsidiary

1. JITF Urban Infrastructure Services Limited

Indirect Subsidiary

1. Jindal Rail Infrastructure Limited
2. JWIL Infra Limited
3. JITF Urban Infrastructure Limited
4. JITF Water Infra (Naya Raipur) Limited
5. JITF ESIPL CETP (Sitarganj) Limited
6. JWIL Infra Projects Limited
7. Timarpur-Okhla Waste Management Company Limited
8. JITF Urban Waste Management (Jalandhar) Limited
9. JITF Urban Waste Management (Bathinda) Limited
10. JITF Urban Waste Management (Ferozepur) Limited
11. Jindal Urban Waste Management Limited
12. Jindal Urban Waste Management (Guntur) Limited
13. Jindal Urban Waste Management (Visakhapatnam) Limited
14. Jindal Urban Waste Management (Jaipur) Limited
15. Jindal Urban Waste Management (Jodhpur) Limited
16. Jindal Urban Waste Management (Ahmedabad) Limited
17. Tehkhand Waste to Electricity Project Limited
18. Jindal Urban Waste Management (Bawana) Limited
19. Quality Iron and steel Limited



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Joint Ventures of Indirect subsidiary

1. JWIL-SSIL (JV)
2. SMC-JWIL(JV)
3. JWIL-Ranhill (JV)
4. TAPI-JWIL (JV)
5. MEIL JWIL (JV)
6. JWIL SPML (JV)
7. OMIL-JWIL -VKMCPL(JV)
8. KNK-JWIL(JV)
9. SPML-JWIL (JV)
10. JWIL- OMIL- SPML (JV)
11. JWIL- LCC (JV)

Associates Company

1. Four Season Investments Limited

12. PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

During the Financial Year, the Board of Directors reviewed the affairs of the subsidiary companies. Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure-2** to this report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the standalone Financial Statements of the company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the company i.e. www.jindalinfralogistics.com.

The annual accounts of these subsidiaries and the related information will be made available to any member of the Company / its subsidiaries seeking such information and are available for inspection by any member of the Company / its subsidiaries at the Registered Office of the Company. The annual accounts of the said subsidiaries will also be available for inspection at the Corporate Office/ Registered office of the respective subsidiary companies and is also available on our website www.jindalinfralogistics.com. These documents will also be available for inspection during business hours at our registered office.

The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with Regulation 16 (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's website at <http://www.jindalinfralogistics.com/policypdf/POLICY-FOR DETERMINING-MATERIAL -SUBSIDIARIES.pdf>.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

- a. that in the preparation of the annual accounts for the Financial Year ended 31st March, 2024, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that they had prepared the accounts for the financial year ended 31st March, 2024 on a 'going concern' basis;



BOARD'S REPORT

- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS -1 and SS – 2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively, have been duly followed by the Company.

15. CORPORATE SOCIAL RESPONSIBILITY

During the Financial year under review, the Company doesn't fulfill the criteria covered under Section 135 of the Companies Act, 2013. Therefore, the provision related to Corporate Social Responsibility is not applicable to the Company.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declaration of Independence from all Independent Directors as stipulated under Section 149 (7) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of Independence.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As at March 31, 2024, Composition of the Board was as follows:

DIN:	Name of Director	Position of Directorship
00038033	Mr. Arun Kumar Khosla	Non-Executive Director
08190565	Mr. Amarendra Kumar Sinha	Whole- time Director
00005349	Dr. Raj Kamal Aggarwal	Independent Director
05112440	Mr. Girish Sharma	Independent Director
00131460	Mr. Dhananjaya Pati Tripathi	Independent Director
08936073	Ms. Kanika Sharma	Non-Executive Director

Your Board of Directors are duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors with rich experience and expertise across a range of field such as corporate finance, strategic management, accounts, legal, marketing, human resource and strategy.

At the ensuing Annual General Meeting, Ms. Kanika Sharma, Non- Executive Director (DIN-08936073 of the company, retire by rotation and being eligible, offer herself for re-appointment.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

An appropriate resolution for the appointment is being placed for your approval at the ensuing AGM.

The brief resume of the Director and other related information has been detailed in the Notice convening the 17th AGM of your Company.

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee selects the candidate to be appointed as the Director on the basis of the needs and enhancing the competencies of the Board of the Company.



BOARD'S REPORT

The current policy is meant to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board and separates its functions of governance and management.

The composition of Board of Directors during the Financial Year ended March 31, 2024 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors is governed by the Nomination and Remuneration Policy of the Company.

18. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your Company, who were employed throughout the Financial Year, were in receipt of remuneration in aggregate of Rs.1,02,00,000 (Rupees One Crore Two Lakh) or more or if employed for the part of the financial year was in receipt of remuneration of Rs. 8,50,000 (Rupees Eight Lakh Fifty Thousand) or more per month.

19. DISCLOSURE UNDER SECTION 197 (14) OF THE COMPANIES ACT, 2013

Neither the Executive Director nor the Chairman of the Company received any remuneration or commission from Subsidiary Company during the Financial Year.

20. FORMAL ANNUAL EVALUATION

The Company has devised a Policy for performance of the Board, its Committees and of individual Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178 (1) of the Companies Act, 2013. This may be accessed at the link <http://www.jindalinfralogistics.com/policypdf/Performance-Evaluation.pdf>.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors. The details of same have been given in the report on corporate governance annexed hereto.

The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and related matters have been uploaded on the website of the Company at the link <http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf>.

21. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by SEBI. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report. The requisite certificate from the Auditors of the company confirming compliance with the conditions of Corporate Governance is attached to this report on Corporate Governance.

22. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

The regulation 23(4) states that all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 crores or 10% of annual consolidated turnover of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the year under review, the Company through its subsidiaries has entered into material related party transactions with related parties. All the related party transactions are in compliance with the



BOARD'S REPORT

provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2024.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.jindalinfralogistics.com/policypdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>.

The details of the transactions with related parties are provided in the notes accompanying standalone financial statements.

23. RISK MANAGEMENT POLICY

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders interest, to achieve its business objectives and enable sustainable growth. The risk frame work is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

24. AUDITORS & THEIR REPORT

(A) STATUTORY AUDITORS

The Members of the company had appointed M/s Lodha & Co, Chartered Accountants, (ICAI Firm Registration No. 301051E), as Statutory Auditor of the company for a term of 5 (Five) consecutive years from conclusion of 15th Annual General Meeting until the conclusion of 20th Annual General Meeting. The M/s Lodha & Co, Chartered Accountant have confirmed that they are not disqualified from continuing as Auditors of the Company. Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There has been no fraud reported by the Statutory Auditors of the Company.

(B) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s S. Bhawani Shankar & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March 2024 is annexed herewith marked as **Annexure - 3** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo a Secretarial Audit. Copy of Secretarial Audit Reports of Material Subsidiaries ie, JITF Urban Infrastructure Services Limited, JITF Urban Infrastructure Limited, Jindal Rail Infrastructure Limited, JWIL Infra Limited, Jindal Urban Waste Management (Guntur) Limited, Timarpur- Okhla Waste Management Company Limited and Tehkhand Waste To Electricity Project Limited forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

i. Auditors' Report

There have been no fraud, qualification, reservation or adverse remark reported by the Statutory Auditors of the Company.

ii. Secretarial Auditor's Report

There are no qualifications, reservation or adverse remark reported by the Secretarial Auditors in their report.

**BOARD'S REPORT****25. MAINTENANCE OF COST ACCOUNTS AS PER SECTION 148 (1) OF THE COMPANIES ACT, 2013 READ WITH RULE COMPANIES (COST RECORD AND AUDIT), 2018.**

Your Company doesn't fall under the criteria as specified under Section 148 (1) of the Companies act, 2013 read with Rule Companies (Cost Record and Audit), 2018 for maintenance of Cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its product/ services.

26. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM

Your company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations. All major business activities have been well defined and mapped into the ERP system and the controls are continuously reviewed and strengthened as per the business's need. The Company has adopted risk-based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Company has employed experienced professionals to carry out the internal audits to review the adequacy and compliance with the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems.

Your Company's philosophy is of zero tolerance towards all applicable legal non-compliances.

27. DISCLOSURES**MEETINGS OF THE BOARD**

Meeting	Meeting Dates
Board Meeting	26.05.2023
	01.08.2023
	10.08.2023
	09.11.2023
	29.01.2024
	09.02.2024

During the Financial Year under review, the Board of Directors met Six (6) times. The composition of Board of Directors during the year ended March 31, 2024 was in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. For further details, please refer to the report on Corporate Governance Report attached with this annual report.

AUDIT COMMITTEE

As on 31.03.2024, the Audit Committee comprises of Directors namely, Mr. Dhananjaya Pati Tripathi (Chairman), Mr. Girish Sharma, Dr. Raj Kamal Aggarwal and Mr. Amarendra Kumar Sinha, as other members.

The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of Accounts, Audit, and Finance etc. The composition of the Audit Committee is in conformity with the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 (Five) Audit Committee Meetings were held during the year. The particulars of the Meetings held are detailed in the Corporate Governance Report, which forms part of this Report. During the Financial Year all the recommendations made by the Audit Committee were accepted by the Board.



BOARD'S REPORT

INDEPENDENT DIRECTOR MEETING

During the year under review, the Independent Directors of the Company met once during the year. For further details, please refer to the report on Corporate Governance attached to this annual report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of Directors namely, Mr. Dhananjaya Pati Tripathi (Chairman), Ms. Kanika Sharma, Dr. Raj Kamal Aggarwal, as other members.

The Chairman of the Committee is an Independent Director. The composition of the Nomination & Remuneration Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

During the Financial Year ended 31st March 2024, the committee met 2 (two) times. For further details, please refer report on Corporate Governance attached with this annual report.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder & Relationship Committee comprises of Directors namely, Ms. Kanika Sharma (Chairperson), Mr. Dhananjaya Pati Tripathi, Mr. Amarendra Kumar Sinha, as other members.

The Chairperson of the Committee is a Non- executive Director. The composition of the Stakeholder & Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

During the Financial Year under review the Stakeholder Relationship Committee met four (4) times.

For further details, please refer report on Corporate Governance attached with this annual report.

28. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Executive Director or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: [http:// www.jindalinfralogistics.com/policy/pdf/POLICY-VIGIL%20 MECHANISM.pdf](http://www.jindalinfralogistics.com/policy/pdf/POLICY-VIGIL%20MECHANISM.pdf).

29. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Notes to the standalone financial statement).

30. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. There were no foreign exchange earnings and expenditure of your Company during the Financial Year.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details of employee whose particulars are required to be furnished under Section 197 (12) of the Companies Act, 2013 read with Rules 5 (1), 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided at **Annexure - 4**.



32. PUBLIC DEPOSITS

During the Financial Year ended March 31, 2024, the Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March 2024.

33. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

w.e.f.13th June, 2024, the registered office of the Company has been shifted from Kosi Kalan, Uttar Pradesh to Raipur, Chhattisgarh.

Further, during the year under review, no applications were made, or no proceedings were pending as at the end of the year under the Insolvency and Bankruptcy Code, 2016.

The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022. In response to the show cause notice, the Company filed a reply on 22nd April, 2022. In addition, the Company has also filed a settlement application with SEBI on 4th April, 2022 for amicable settlement of the matter. The Company's settlement application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.

34. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and the Company has complied with provision related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints of harassment were received during the Financial Year.

35. ACKNOWLEDGEMENT

Your directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board of Directors

Dr. Raj Kamal Aggarwal
Chairman

Place : New Delhi
Dated : 18th June 2024


Annexure-1
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN	L60231CT2008PLC016434
II	Registration Date	03/01/2008
III	Name of the Company	JITF INFRALOGISTICS LIMITED
IV	Category / Sub-Category of the Company	Indian Non- Govt. Company Limited by Shares
V	Address of the Registered office and contact details	A-11 (7), Udaya Society, Sector-3, Tatibandh, Dharsiwa, Raipur- 492099, Chattisgarh Email:- contactus@jindalinfralogistics.com
VI	Whether listed company Yes / No	Yes
VII	Name, Address and Contact details of Registrar and Transfer agent, if any	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Contact No.:- 011-26387320, 26387321, 26387323 Email:- investor.services@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Management Consultancy Activities	70200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	JITF Urban Infrastructure Services Limited	A-11 (7), Udaya Society, Sector-3, Tatibandh, Dharsiwa, Raipur- 492099, Chattisgarh	U40300CT2010PLC016420	Subsidiary	75%	2(87)(ii)
2.	Jindal Rail Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U45400UP2007PLC070235	Subsidiary	100%	2(87)(ii)


BOARD'S REPORT

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
3.	JITF Urban Infrastructure Limited	A-11 (7), Udyia Society, Sector-3, Tatibandh, Dharsiwa, Raipur-492099, Chattisgarh	U70102CT2007PLC016421	Subsidiary	100%	2(87)(ii)
4.	JWIL Infra Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U41000UP2006PLC069631	Subsidiary	51%	2(87)(ii)
5.	Timarpur-Okhla Waste Management Company Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U37100UP2005PLC069574	Subsidiary	100%	2(87)(ii)
6.	JITF Urban Waste Management (Jalandhar) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U90000UP2011PLC069723	Subsidiary	99.13%	2(87)(ii)
7.	JITF Urban Waste Management (Bathinda) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U90001UP2011PLC069571	Subsidiary	99.89%	2(87)(ii)
8.	JITF Urban Waste Management (Ferozepur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U90000UP2011PLC069642	Subsidiary	99.46%	2(87)(ii)
9.	Jindal Urban Waste Management (Guntur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2015PLC075378	Subsidiary	100%	2(87)(ii)
10.	Jindal Urban Waste Management Limited {Formerly known as Jindal Urban Waste Management (Tirupati) Limited} (Name changed w.e.f. 09.02.2024)	A-11 (7), Udyia Society, Sector-3, Tatibandh, Dharsiwa, Raipur-492099, Chattisgarh	U40300CT2015PLC016419	Subsidiary	100%	2(87)(ii)
11.	Jindal Urban Waste Management (Visakhapatnam) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2015PLC075377	Subsidiary	100%	2(87)(ii)


BOARD'S REPORT

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
12.	Jindal Urban Waste Management (Ahmedabad) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40100UP2016PLC086129	Subsidiary	100%	2(87)(ii)
13.	Jindal Urban Waste Management (Jaipur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40106UP2016PLC087003	Subsidiary	100%	2(87)(ii)
14.	Jindal Urban Waste Management (Jodhpur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2017PLC090349	Subsidiary	100%	2(87)(ii)
15.	JITF Water Infra (Naya Raipur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U41000UP2009PLC069539	Subsidiary	100%	2(87)(ii)
16.	JITF ES IPL CETP (Sitarganj) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U41000UP2007PLC069572	Subsidiary	51%	2(87)(ii)
17.	JWIL Infra Projects Limited (Formerly known as "JITF Industrial Infrastructure Development Company Limited") (Name changed w.e.f. 08.04.2024)	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U36000UP2012PLC069573	Subsidiary	100%	2(87)(ii)
18.	Tekhhand Waste to Electricity Project Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2017PLC110198	Subsidiary	100%	2(87)(ii)
19	Jindal Urban Waste Management (Bawana) Limited (w.e.f 1st May 2023)	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U35106UP2023PLC181244	Subsidiary	100%	2(87)(ii)
20	Quality Iron and Steel Limited(w.e.f 30th March 2024)	28, Najafgarh Road, New- Delhi- 110015	U12000DL2007PLC163469	Subsidiary	100%	2(87)(ii)


BOARD'S REPORT
IV. SHARE HOLDING PATTERN (Equity Share Capital Break upAs percentage of Total Equity)
i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) INDIAN									
a) Individual/HUF	1037489	0	1037489	4.036	1037489	0	1037489	4.036	0.000
b) Central Govt State Govt(s)	--	--	--	--	--	--	--	--	--
c) Bodies Corp	8433325	214388	8647713	33.64	8433325	214388	8647713	33.64	0.00
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Others (trusts)	--	--	--	--	--	--	--	--	--
Sub-total (A) (1):-	9470614	214388	9685002	37.68	9470814	214388	9685202	37.68	0.000
(2) FOREIGN									
a) NRIs- Individuals	7934	--	7934	0.03	7934	--	7934	0.03	0.00
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	6514635	0	6514635	25.35	6514635	0	6514635	25.35	0.00
Sub-total (A) (2):-	6528694	0	6528694	25.38	6528694	0	6528694	25.38	0.00
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	15985449	214388	16199837	63.03	15985449	214388	16199837	63.03	0.000
B. Public Shareholding									
1. Institutions									
a) FIs/FPIs	1104137.00	1563	1105700.00	4.30	640738.00	1563	642301.00	2.51	1.80
b) Banks/FI	12901	80	12981	0.05	8078	80	8158	0.03	-37.15
c) Central Govt/ State Govt(s)	--	--	--	--	40	--	40	--	--
d) Venture Capital Funds	--	--	--	--	--	--	--	--	--
e) Insurance Companies	2036	0	2036	0.01	2036	0	2036	0.01	0.00
f) Mutual Funds	722	922	1644	0.01	722	922	1644	0.01	0.00
g) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--


BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Provident Fund/ Pension Fund	--	--	--	--	11	--	11	--	--
i) Alternate Investment Funds	--	--	--	--	11427	--	11427	0.04	--
j) NBFC Registered with RBI	--	--	--	--	160	--	160	--	--
Sub-total (B)(1):-	1119796	2565	1122361	4.37	663212	2565	665777	2.60	-35.35
2. Non-Institutions									
a) Bodies Corp.	640052	7825	647877	2.52	508247	7585	515832	2.01	132045.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	6864072.00	77448.00	6941520.00	27.01	7631257.00	72822.00	7704079.00	29.97	2.96
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	340299.00	0.00	340299.00	1.32	102000.00	0.00	102000.00	0.40	-0.92
c) Others (specify)									
i) Clearing Members	15842	0	15842	0.06	1900	0	1900	0.01	-0.05
ii) Non Residents	428714	7073	435787	1.70	472808	7073	479881	1.87	-0.17
iii) NBFC	--	--	--	--	--	--	--	--	--
iii) Foreign Company	--	--	--	--	200	--	200	--	--
iv) Trusts	23	0	23	0.00	12	0	12	0.00	0.00
v) LLP	--	--	--	--	34188	0	34188	0.13	0.13
Sub-total (B)(2):-	8289162	92346	8381508	32.61	8750612	87480	8838092	34.39	0.00
Total Public Shareholding (B)=(B)(1)+ B)(2)	9408958	94911	9503869	36.98	9413824	90045	9503829	36.98	0.00
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	25394407	309299	25703706	100.00	25399273	304433	25703706	100.00	0.00


BOARD'S REPORT
(ii) Shareholding of Promoters

S. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Nalwa Sons Investments Limited	4304662	16.75	--	4304662	16.75	--	0.00
2.	Four Seasons Investments Limited	3499243	13.61	--	3499243	13.61	--	0.00
3.	Siddeshwari Tradex Private Limited	3002350	11.68	--	3002350	11.68	--	0.00
4.	Opj Trading Private Limited	624946	2.43	--	624946	2.43	--	0.00
5	Deepika Jindal	448110	1.74	--	448110	1.74	--	0.00
6	Abhyuday Jindal	454235	1.76	--	454235	1.76	--	0.00
7	Divino Multiventures Private Limited	429598	1.67	--	429598	1.67	--	0.00
8	Virtuous Tradecorp Private Limited	234450	0.91	--	234450	0.91	--	0.00
9	Estrela Investment Company Limited	150924	0.59	--	150924	0.59	--	0.00
10	Templar Investments Limited	149236	0.58	--	149236	0.58	--	0.00
11	Mendeza Holdings Limited	147307	0.57	--	147307	0.57	--	0.00
12	Nacho Investments Limited	146704	0.57	--	146704	0.57	--	0.00
13	Indresh Batra	60289	0.23	--	60289	0.23	--	0.00
14	Meredith Traders Private Limited	34726	0.14	--	34726	0.14	--	0.00
15	Naveen Jindal	17580	0.07	--	17580	0.07	--	0.00
16	Gagan Trading Co Limited	16881	0.07	--	16881	0.07	--	0.00
17	Savitri Devi Jindal	8344	0.03	--	8344	0.03	--	0.00
18	Prithvi Raj Jindal	7934	0.03	--	7934	0.03	--	0.00


BOARD'S REPORT

S. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
19	R K Jindal & Sons Huf	6559	0.03	--	6559	0.03	--	0.00
20	Sajjan Jindal	6125	0.02	--	6125	0.02	--	0.00
21	Ratan Jindal	0	0.00	--	0	0.00	--	0.00
22	Arti Jindal	4823	0.02	--	4823	0.02	--	0.00
23	Sangita Jindal	4340	0.02	--	4340	0.02	--	0.00
24	Tarini Jindal Handa	2411	0.01	--	2411	0.01	--	0.00
25	Tanvi Shete	2411	0.01	--	2411	0.01	--	0.00
26	Urvi Jindal	2411	0.01	--	2411	0.01	--	0.00
27	P R Jindal Huf	1736	0.01	--	1736	0.01	--	0.00
28	S K Jindal And Sons Huf	1736	0.01	--	1736	0.01	--	0.00
29	Sminu Jindal	1205	0	--	1205	0	--	0.00
30	Tripti Jindal	1205	0	--	1205	0	--	0.00
31	Parth Jindal	1205	0	--	1205	0	--	0.00%
32	Naveen Jindal Huf	530	0	--	530	0	--	0.00%
33	Sahyog Holdings Private Limited	100	0	--	100	0	--	0.00%
34	Tanvi Jindal Family Trust	100	0	--	100	0	--	0.00%
35	Tarini Jindal Family Trust	100	0	--	100	0	--	0.00%
36	Parth Jindal Family Trust	100	0	--	100	0	--	0.00%
37	Sajjan Jindal Family Trust	100	0	--	100	0	--	0.00%
38	Sajjan Jindal Lineage Trust	100	0	--	100	0	--	0.00%
39	Sangita Jindal Family Trust	100	0	--	100	0	--	0.00%
40	Sigmattech Inc	2421221	9.42	--	2421221	9.42	--	0.00%
41	Shradha Jatia	3500	0.01	--	3500	0.01	--	0.00%
42	Naveen Jindal As Trustee Of Global Vision Trust	100	0.00%	--	100	0.00%	--	0.00%
43	Naveen Jindal As Trustee Of Global Growth Trust	100	0.00%	--	100	0.00%	--	0.00%


BOARD'S REPORT
(iii) Change in Promoters' Shareholdings (Please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
There has been no change in the Promoters' Shareholding							

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CRESTA FUND LTD					
	At the beginning of the year 01/04/2023		913765	3.55	913765	3.55
	07/07/2023	Transfer	-100000	-0.39	813765	3.17
	14/07/2023	Transfer	-92490	-0.36	721275	2.81
	21/07/2023	Transfer	-216535	-0.84	504740	1.96
	28/07/2023	Transfer	-41125	-0.16	463615	1.8
	11/08/2023	Transfer	-15001	-0.06	448614	1.75
	18/08/2023	Transfer	-22736	-0.09	425878	1.66
	At the end of the year 31/03/2024				425878	1.66
2	TULSIAN PMS PRIVATE LIMITED					
	At the beginning of the year 01/04/2023		267423	1.04	267423	1.04
	28/07/2023	Transfer	5424	0.02	272847	1.06
	04/08/2023	Transfer	-5784	-0.02	267063	1.04
	11/08/2023	Transfer	-14547	-0.06	252516	0.98
	18/08/2023	Transfer	-18900	-0.07	233616	0.91
	25/08/2023	Transfer	-21000	-0.08	212616	0.83
	01/09/2023	Transfer	-11131	-0.04	201485	0.78
	08/09/2023	Transfer	-9000	-0.04	192485	0.75
	29/09/2023	Transfer	-3499	-0.01	188986	0.74
	06/10/2023	Transfer	-22580	-0.09	166406	0.65
	17/11/2023	Transfer	-12715	-0.05	153691	0.6
	24/11/2023	Transfer	-51000	-0.2	102691	0.4
	01/12/2023	Transfer	-30000	-0.12	72691	0.28
	26/01/2024	Transfer	-9691	-0.04	63000	0.25
	16/02/2024	Transfer	3028	0.01	66028	0.26
	At the end of the year 31/03/2024				66028	0.26


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	APMS INVESTMENT FUND LIMITED					
	At the beginning of the year 01/04/2023		189598	0.74	189598	0.74
	27/10/2023	Transfer	-189598	-0.74	0	0
	At the end of the year 31/03/2024				0	0
4	ANITA VERGHESE					
	At the beginning of the year 01/04/2023		122000	0.47	122000	0.47
	12/05/2023	Transfer	2285	0.01	124285	0.48
	19/05/2023	Transfer	2500	0.01	126785	0.49
	26/05/2023	Transfer	11215	0.04	138000	0.54
	02/06/2023	Transfer	7000	0.03	145000	0.56
	09/06/2023	Transfer	10000	0.04	155000	0.6
	30/06/2023	Transfer	1000	0	156000	0.61
	15/09/2023	Transfer	4000	0.02	160000	0.62
	27/10/2023	Transfer	5000	0.02	165000	0.64
	10/11/2023	Transfer	200	0	165200	0.64
	17/11/2023	Transfer	-2200	-0.01	163000	0.63
	01/12/2023	Transfer	-1896	-0.01	161104	0.63
	08/12/2023	Transfer	-1104	0	160000	0.62
	15/12/2023	Transfer	-1467	-0.01	158533	0.62
	29/12/2023	Transfer	-1533	-0.01	157000	0.61
	05/01/2024	Transfer	-6915	-0.03	150085	0.58
	12/01/2024	Transfer	-8500	-0.03	141585	0.55
	19/01/2024	Transfer	-2585	-0.01	139000	0.54
	26/01/2024	Transfer	-500	0	138500	0.54
	16/02/2024	Transfer	-1105	0	137395	0.53
	23/02/2024	Transfer	-7635	-0.03	129760	0.5
	08/03/2024	Transfer	-9760	-0.04	120000	0.47
	22/03/2024	Transfer	-5000	-0.02	115000	0.45
	29/03/2024	Transfer	-13000	-0.05	102000	0.4
	At the end of the year 31/03/2024				102000	0.4
5	SACHIN JAYANT MALDE					
	At the beginning of the year 01/04/2023		109990	0.43	109990	0.43
	28/04/2023	Transfer	-65000	-0.25	44990	0.18
	12/05/2023	Transfer	12533	0.05	57523	0.22
	19/05/2023	Transfer	7467	0.03	64990	0.25
	26/05/2023	Transfer	15000	0.06	79990	0.31
	02/06/2023	Transfer	-37512	-0.15	42478	0.17
	09/06/2023	Transfer	-14829	-0.06	27649	0.11
	16/06/2023	Transfer	-25000	-0.1	2649	0.01
	07/07/2023	Transfer	-2649	-0.01	0	0
	23/02/2024	Transfer	186	0	186	0
	22/03/2024	Transfer	452	0	638	0
	At the end of the year 31/03/2024				638	0


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED					
	At the beginning of the year 01/04/2023		64408	0.25	64408	0.25
	12/01/2024	Transfer	-32200	-0.13	32208	0.13
	At the end of the year 31/03/2024				32208	0.13
7	MURALIDHAR REDDY YAGNAM					
	At the beginning of the year 01/04/2023		60000	0.23	60000	0.23
	26/05/2023	Transfer	9000	0.04	69000	0.27
	30/06/2023	Transfer	16885	0.07	85885	0.33
	At the end of the year 31/03/2024				85885	0.33
8	PRADEEPTA KUMAR SETHY					
	At the beginning of the year 01/04/2023		56789	0.22	56789	0.22
	15/09/2023	Transfer	2634	0.01	59423	0.23
	22/09/2023	Transfer	816	0	60239	0.23
	06/10/2023	Transfer	33	0	60272	0.23
	13/10/2023	Transfer	-3483	-0.01	56789	0.22
	22/12/2023	Transfer	-16750	-0.07	40039	0.16
	12/01/2024	Transfer	-15030	-0.06	25009	0.1
	16/02/2024	Transfer	-4950	-0.02	20059	0.08
	23/02/2024	Transfer	-4500	-0.02	15559	0.06
	15/03/2024	Transfer	-5100	-0.02	10459	0.04
	22/03/2024	Transfer	-4900	-0.02	5559	0.02
	At the end of the year 31/03/2024				5559	0.02
9	ANAND L.					
	At the beginning of the year 01/04/2023		51520	0.2	51520	0.2
	At the end of the year 31/03/2024				51520	0.2
10	WORLD IT CONSULTING PRIVATE LIMITED					
	At the beginning of the year 01/04/2023		49000	0.19	49000	0.19
	26/05/2023	Transfer	2000	0.01	51000	0.2
	09/06/2023	Transfer	1200	0	52200	0.2
	07/07/2023	Transfer	800	0	53000	0.21
	14/07/2023	Transfer	1500	0.01	54500	0.21
	21/07/2023	Transfer	1500	0.01	56000	0.22
	29/12/2023	Transfer	-4000	-0.02	52000	0.2
	02/02/2024	Transfer	-1500	-0.01	50500	0.2
	23/02/2024	Transfer	-500	0	50000	0.19
	01/03/2024	Transfer	-1000	0	49000	0.19
	15/03/2024	Transfer	-1000	0	48000	0.19
	At the end of the year 31/03/2024				48000	0.19
11	V MURALI					
	At the beginning of the year 01/04/2023		39558	0.15	39558	0.15
	07/04/2023	Transfer	3039	0.01	42597	0.17


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	14/04/2023	Transfer	3	0	42600	0.17
	13/10/2023	Transfer	-2000	-0.01	40600	0.16
	At the end of the year 31/03/2024				40600	0.16
12	ERISKA INVESTMENT FUND LTD					
	At the beginning of the year 01/04/2023		0	0	0	0
	27/10/2023	Transfer	191712	0.75	191712	0.75
	09/02/2024	Transfer	-2114	-0.01	189598	0.74
	At the end of the year 31/03/2024				189598	0.74
13	L7 HITECH PRIVATE LIMITED					
	At the beginning of the year 01/04/2023		0	0	0	0
	08/09/2023	Transfer	8681	0.03	8681	0.03
	22/09/2023	Transfer	10068	0.04	18749	0.07
	29/09/2023	Transfer	2251	0.01	21000	0.08
	06/10/2023	Transfer	10002	0.04	31002	0.12
	13/10/2023	Transfer	-4620	-0.02	26382	0.1
	20/10/2023	Transfer	1911	0.01	28293	0.11
	10/11/2023	Transfer	11513	0.04	39806	0.15
	17/11/2023	Transfer	13000	0.05	52806	0.21
	24/11/2023	Transfer	23000	0.09	75806	0.29
	01/12/2023	Transfer	-22	0	75784	0.29
	08/12/2023	Transfer	1247	0	77031	0.3
	15/12/2023	Transfer	-2899	-0.01	74132	0.29
	05/01/2024	Transfer	-1536	-0.01	72596	0.28
	12/01/2024	Transfer	16100	0.06	88696	0.35
	19/01/2024	Transfer	-52384	-0.2	36312	0.14
	16/02/2024	Transfer	-6000	-0.02	30312	0.12
	15/03/2024	Transfer	-4225	-0.02	26087	0.1
	At the end of the year 31/03/2024				26087	0.1
14	MATSPIN INDIA PRIVATE LIMITED					
	At the beginning of the year 01/04/2023		0	0	0	0
	03/11/2023	Transfer	22000	0.09	22000	0.09
	19/01/2024	Transfer	32500	0.13	54500	0.21
	08/03/2024	Transfer	25000	0.1	79500	0.31
	At the end of the year 31/03/2024				79500	0.31
15	TEJAS TRADEFIN LLP					
	At the beginning of the year 01/04/2023		0	0	0	0
	09/06/2023	Transfer	2099	0.01	2099	0.01
	16/06/2023	Transfer	-2099	-0.01	0	0
	30/06/2023	Transfer	1180	0	1180	0
	07/07/2023	Transfer	26321	0.1	27501	0.11
	14/07/2023	Transfer	-7352	-0.03	20149	0.08


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	21/07/2023	Transfer	89385	0.35	109534	0.43
	28/07/2023	Transfer	32419	0.13	141953	0.55
	04/08/2023	Transfer	-7247	-0.03	134706	0.52
	11/08/2023	Transfer	-52608	-0.2	82098	0.32
	18/08/2023	Transfer	2944	0.01	85042	0.33
	25/08/2023	Transfer	14270	0.06	99312	0.39
	01/09/2023	Transfer	-1814	-0.01	97498	0.38
	08/09/2023	Transfer	5476	0.02	102974	0.4
	15/09/2023	Transfer	1376	0.01	104350	0.41
	22/09/2023	Transfer	917	0	105267	0.41
	29/09/2023	Transfer	1900	0.01	107167	0.42
	06/10/2023	Transfer	-34156	-0.13	73011	0.28
	13/10/2023	Transfer	-23852	-0.09	49159	0.19
	20/10/2023	Transfer	-2171	-0.01	46988	0.18
	27/10/2023	Transfer	9524	0.04	56512	0.22
	03/11/2023	Transfer	3744	0.01	60256	0.23
	17/11/2023	Transfer	7342	0.03	67598	0.26
	24/11/2023	Transfer	5898	0.02	73496	0.29
	15/12/2023	Transfer	-20911	-0.08	52585	0.2
	29/12/2023	Transfer	-4548	-0.02	48037	0.19
	05/01/2024	Transfer	-47851	-0.19	186	0
	23/02/2024	Transfer	-186	0	0	0
	At the end of the year 31/03/2024				0	0
16	MATHEW JOSE					
	At the beginning of the year 01/04/2023		0	0	0	0
	21/07/2023	Transfer	44000	0.17	44000	0.17
	15/09/2023	Transfer	8500	0.03	52500	0.2
	At the end of the year 31/03/2024				52500	0.2
17	PREM LATA YADAV					
	At the beginning of the year 01/04/2023		0	0	0	0
	21/04/2023	Transfer	6500	0.03	6500	0.03
	28/04/2023	Transfer	16980	0.07	23480	0.09
	05/05/2023	Transfer	-100	0	23380	0.09
	19/05/2023	Transfer	-1000	0	22380	0.09
	26/05/2023	Transfer	-771	0	21609	0.08
	02/06/2023	Transfer	100	0	21709	0.08
	09/06/2023	Transfer	12220	0.05	33929	0.13
	16/06/2023	Transfer	9571	0.04	43500	0.17
	30/06/2023	Transfer	367	0	43867	0.17
	07/07/2023	Transfer	5133	0.02	49000	0.19
	21/07/2023	Transfer	6580	0.03	55580	0.22
	28/07/2023	Transfer	760	0	56340	0.22
	04/08/2023	Transfer	500	0	56840	0.22
	11/08/2023	Transfer	990	0	57830	0.22
	13/10/2023	Transfer	594	0	58424	0.23


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	27/10/2023	Transfer	10	0	58434	0.23
	10/11/2023	Transfer	2323	0.01	60757	0.24
	17/11/2023	Transfer	-4475	-0.02	56282	0.22
	24/11/2023	Transfer	5211	0.02	61493	0.24
	01/12/2023	Transfer	-1	0	61492	0.24
	15/12/2023	Transfer	-735	0	60757	0.24
	22/12/2023	Transfer	-464	0	60293	0.23
	29/12/2023	Transfer	-189	0	60104	0.23
	19/01/2024	Transfer	-12963	-0.05	47141	0.18
	08/03/2024	Transfer	300	0	47441	0.18
	At the end of the year 31/03/2024				47441	0.18
18	DESIKAMANI CHANDRA					
	At the beginning of the year 01/04/2023		0	0	0	0
	16/06/2023	Transfer	1319	0.01	1319	0.01
	23/06/2023	Transfer	38537	0.15	39856	0.16
	30/06/2023	Transfer	1073	0	40929	0.16
	07/07/2023	Transfer	12000	0.05	52929	0.21
	14/07/2023	Transfer	20000	0.08	72929	0.28
	21/07/2023	Transfer	14000	0.05	86929	0.34
	15/09/2023	Transfer	5000	0.02	91929	0.36
	At the end of the year 31/03/2024				91929	0.36
19	NIRAJ RAJNIKANT SHAH					
	At the beginning of the year 01/04/2023		0	0	0	0
	15/12/2023	Transfer	70000	0.27	70000	0.27
	02/02/2024	Transfer	10000	0.04	80000	0.31
	15/03/2024	Transfer	-8933	-0.03	71067	0.28
	At the end of the year 31/03/2024				71067	0.28

- (v) **Shareholding of Directors and Key Managerial Personnel:** The Directors and Key Managerial Personnel do not hold any share in the Company.

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Amarendra Kumar Sinha						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
2.	Ms. Kanika Sharma						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--


BOARD'S REPORT

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Dr. Raj Kamal Aggarwal						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
4	Mr. Girish Sharma						
	At the beginning of the year			Nil	--	Nil	--
	Change during the year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
5	Mr. Dhananjaya Pati Tripathi						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
6	Mr. Arun Kumar Khosla						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
7	Mr. Alok Kumar						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
8	Mr. Anuj Kumar						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ Lacs)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	113.23	-	113.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	113.23	-	113.23
Change in Indebtedness during the financial year				
- Addition	-	29.46	-	29.46
- Reduction	-	45.00	-	45.00
Net Change	-	(15.54)	-	(15.54)
Indebtedness at the end of the financial year				
i) Principal Amount	-	97.69	-	97.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	97.69	-	97.69


BOARD'S REPORT
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager
	Name	Mr. Amarendra Kumar Sinha
	Designation	Whole-Time Director
	Gross salary	Total Amount (in Rs.)
1.	a) SalaryAs per provisions contained in section 17(1) of the Income-taxAct, 1961	6190561
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	128993
	(c) Profits in lieu of salary under section 17(3) Income-taxAct, 1961	-
2.	Stock option	-
3.	Sweat equity	-
4.	Commission	-
	- As % of profit	-
	- others, specify	-
5.	Others	-
	Total (A)	6319554
	Overall Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013

(B) Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Ms. Kanika Sharma	Mr. Dhananjaya Pati Tripathi	Dr. Raj Kamal Aggarwal	Mr. Girish Sharma	Mr. Arun Kumar Khosla	
1.	Independent Directors						
	- Fee for attending board Meeting	-	125000	165000	115000	-	405000
	- Fees for attending Committee meetings	-	190000	95000	95000	-	380000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	315000	260000	210000	-	785000
2.	Other Non-Executive Directors						
	• Fee for attending board/ committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Fees for attending Committee meetings	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	315000	260000	210000	-	785000
	Overall Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013					


BOARD'S REPORT
(C) Remuneration to key managerial personnel other than MD/Manager/WTD:

Sl. No	Particulars of Remuneration			
		Mr. Alok Kumar	Mr. Anuj Kumar	Total Amount (in Rs.)
	Name	Company Secretary	Chief Financial Officer	
	Designation			
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2529456	7176984	9706440
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	43050	50250	93300
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock option	-	-	-
3.	Sweat equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others	-	-	-
	Total (C)	2572506	7227234	9799740

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

 Place : New Delhi
 Dated : 18th June 2024

Dr. Raj Kamal Aggarwal
 Chairman

BOARD'S REPORT
FormAOC-1
Annexure-2
PART "A": Subsidiaries as at and for the year ended March 31, 2024

(₹ Lacs)

S. No.	Name of Subsidiary	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding Voting Power
1	JITF Urban Infrastructure Services Limited	INR	8,386.03	40,765.59)	74,625.13	1,07,004.69	-	5,135.87	(3,211.99)	-	(3,211.99)	-	75%
2	JWIL Infra Limited	INR	3,813.60	32,765.20)	1,38,928.23	1,02,349.43	379.16	2,17,521.17	16,021.62	4,605.42	11,416.20	-	51%
3	JITF Urban Infrastructure Limited	INR	4,892.94	(18,141.15)	1,24,893.51	1,38,141.72	-	8,767.00	(6,453.10)	(1,739.89)	(4,713.21)	-	100%
4	Jindal Rail Infrastructure Limited	INR	3,059.45	25,589.90)	69,242.70	40,593.35	1,837.86	75,011.15	5,736.60	1,357.40	4,379.20	-	100%
5	JITF ESIPL CETP (Sitarganj) Limited	INR	105.68	542.93)	1,754.50	1,105.89	0.03	492.94	212.71	60.70	152.01	-	51%
6	JWIL Infra Projects Limited (Formerly known as JITF Industrial Infrastructure Development Company Limited)	INR	5.00	(5.25)	0.05	0.30	-	0.54	0.06	-	0.06	-	100%
7	JITF Water Infra (Naya Raipur) Limited	INR	5.00	37.70)	44.82	2.12	-	965.98	797.44	3.88	793.56	-	100%
8	Timarpur Okhla Waste Management Company Limited	INR	5,999.50	12,042.15)	28,469.91	10,428.26	-	6,849.96	465.59	99.01	366.58	-	100%
9	JITF Urban Waste Management (Jalandhar) Limited	INR	503.66	(4,095.36)	1,142.11	4,733.81	-	-	(535.56)	-	(535.56)	-	99.89
10	JITF Urban Waste Management (Bathinda) Limited	INR	107.63	(11,734.95)	2,086.41	13,713.73	-	71.92	(2,858.67)	-	(2,858.67)	-	99.46
11	JITF Urban Waste Management (Ferozpur) Limited	INR	67.38	(5,570.19)	988.37	6,491.18	-	-	(689.31)	-	(689.31)	-	99.13
12	Jindal Urban Waste Management (Guntur) Limited	INR	941.42	13,667.97)	35,992.02	21,382.63	-	7,848.13	2,348.83	600.65	1,748.18	-	100.00
13	Jindal Urban Waste Management (Visakhapatnam) Limited	INR	965.94	13,601.83)	36,508.86	21,941.09	-	7,097.58	1,594.31	411.76	1,182.55	-	100%


BOARD'S REPORT

S. No.	Name of Subsidiary	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding Voting Power
14	Jindal Urban Waste Management Limited (Formerly known as Jindal Urban Waste Management (Tirupati) Limited)	INR	5.00	(21.53)	1.00	17.53	-	-	(4.62)	-	(4.62)	-	100%
15	Jindal Urban Waste Management (Jaipur) Limited	INR	545.50	5,927.88	17,015.53	10,542.15	-	50.19	(8.26)	2.33	(10.59)	-	100%
16	Jindal Urban Waste Management (Bawana) Limited	INR	7.00	(0.68)	78.38	72.06	-	-	(0.68)	-	(0.68)	-	100%
17	Jindal Urban Waste Management (Ahmedabad) Limited	INR	824.17	8,977.15	33,558.89	23,757.57	-	50.61	38.93	18.97	19.96	-	100%
18	Jindal Urban Waste Management (Jodhpur) Limited	INR	94.35	863.03	969.29	11.91	-	-	(0.75)	-	(0.75)	-	100%
19	Tekhhand Waste to Electricity Project Limited	INR	950.00	9,648.00	53,232.18	42,634.18	-	10,136.18	1,643.42	446.81	1,196.61	-	100%
20	Quality Iron and Steel Limited	INR	6.00	(9.54)	0.42	3.96	-	-	(0.71)	-	(0.71)	-	100%

Notes: a) Financial information has been extracted from the Audited standalone financial statements.
b) Investment excludes investment in subsidiary.

PART "B": Joint venture

(₹ Lacs)

S. No.	Name of the Joint venture	Reporting Currency	Share of Joint Venture held by the company on March 31, 2024			Description of how there is significant influence (Profit Sharing Ratio %)	Net worth attributable to shareholders as per latest audited Balance Sheet	Profit/(loss) for the year ended March 31, 2024	
			Number of Share	Amount of Investment in Joint venture	Extent of Holding (%)			Considered in consolidation	Not considered in consolidation
1	SMC-JWIL-JV	INR	N.A.	-	-	49.00%	(133.33)	17.36	-
2	JWIL-RANHILL-JV	INR	N.A.	-	-	75.00%	(315.38)	1.65	-
3	JWIL-SSIL-JV	INR	N.A.	-	-	60.00%	(274.65)	(1.23)	-
4	MEIL-JWIL-JV	INR	N.A.	-	-	26.00%	4.04	1.82	-
5	JWIL-SPML-JV	INR	N.A.	-	-	70.00%	9.34	1.71	-
6	SPML-JWIL-JV	INR	N.A.	-	-	49.00%	5.92	6.79	-
7	TAPI-JWIL (JV) *	INR	N.A.	-	-	44.00%	(6.20)	12.75	-
8	OMIL-JWIL-VKM-CPL (JV)	INR	N.A.	-	-	29.00%	6.67	7.14	-
9	KNK-JWIL (JV) *	INR	N.A.	-	-	40.00%	9.73	(0.65)	-
10	JWIL OMIL SPML (JV)	INR	N.A.	-	-	51.00%	0.13	0.39	-
11	JWIL LCC (JV)	INR	N.A.	-	-	70.00%	1.58	1.94	-

* unaudited financials considered in the consolidated financial statements

**BOARD'S REPORT**

Annexure - 3(1)

**SECRETARIALAUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JITF INFRALOGISTICS LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF INFRALOGISTICS LIMITED (CIN: L60231UP2008PLC069245)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable to the Company during the Audit Period;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable to the Company during the Audit Period;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable to the Company during the Audit Period; and

**BOARD'S REPORT**

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable to the Company during the Audit Period
- (vi) And other labour, employee and industrial laws to the extent applicable to the Company.
We have also examined compliance with the applicable clauses of the following:
 - i. The Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

- During the reporting period the SEBI has passed the Settlement Order No. SO / SM I AD / 2023- 24 / 6837 Dated 1st December, 2023 under Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of the SEBI (Settlement Proceedings) Regulation 2018 – in response to the Settlement Application filed by the Company and other entities dated 16th December, 2022. In this regard, the High Powered Advisory, Committee considered the matter upon payment of settlement amount of Rs. 9,13,900/-. Accordingly, the adjudication proceedings initiated against the Company and other Parties vide Show Cause Notice (SCN) No. SEBI/EAD/ SM/AD/4223/3/2022 dated 1st February, 2022 were disposed off in terms of the Settlements Regulations.
- During the reporting period company has initiated the process for shifting of registered office from the State of Uttar Pradesh to the State of Chhattisgarh.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

UDIN : F012158F000542512
Place : New Delhi
Date : 06th June, 2024

S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)
Proprietor

M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023



BOARD'S REPORT

Annexure A

To

**The Members,
JITF INFRALOGISTICS LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)**

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

Bhawani Shankar Sharma
Proprietor

Place: New Delhi
Date: 06th June, 2024

M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023

BOARD'S REPORT

Annexure- 3(2)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT**For the financial year ended on 31st March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To

The Members,

JITF URBAN INFRASTRUCTURE SERVICES LIMITED**A-1, UPSIDC Industrial Area, Nandgaon Road,****Kosi Kalan, Distt. Mathura-281403 (U.P.)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF URBAN INFRASTRUCTURE SERVICES LIMITED (CIN: U40300UP2010PLC069354)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;

**BOARD'S REPORT**

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings/ Committee Meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

-We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

- During the reporting period company has initiated the process for shifting of registered office from the State of Uttar Pradesh to the State of Chhattisgarh.
- During the reporting period company has altered its MOA for reorganization of its authorized share capital
- During the reporting period company has changed the terms of Cumulative Compulsory Convertible Preference shares and then the same has been converted into equity shares.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

UDIN: F012158F000394474

Place: New Delhi

Date: 17th May, 2024

**S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

**(Bhawani Shankar Sharma)
Proprietor**

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023



BOARD'S REPORT

Annexure A

To

**The Members,
JITF URBAN INFRASTRUCTURE SERVICES LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)**

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

**Bhawani Shankar Sharma
Proprietor**

**Place: New Delhi
Date: 17th May, 2024**

**M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

BOARD'S REPORT

Annexure- 3(3)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To

**The Members,
TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED (CIN:U40300UP2017PLC110198)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;

BOARD'S REPORT

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings/ Committee Meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

-We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

UDIN: F012158F000360858

Place: New Delhi

Date: 13th May, 2024

**S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

**(Bhawani Shankar Sharma)
Proprietor**

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

BOARD'S REPORT

Annexure A

To
The Members,
TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

Bhawani Shankar Sharma
Proprietor
M. No

Place : New Delhi
Date : 13th May, 2024

F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023



BOARD'S REPORT

Annexure- 3(4)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR), 2015]

To
The Members,
JINDAL RAIL INFRASTRUCTURE LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL RAIL INFRASTRUCTURE LIMITED (CIN: U45400UP2007PLC070235)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:- **Being an unlisted public company majority of the provisions of the SEBI Regulations are not applicable on the Company**
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**

BOARD'S REPORT

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

- During the reporting period company has issued and allotted 30,00,000 11% Non Cumulative Redeemable Preference Shares

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

UDIN: F012158F000360759

Place: New Delhi

Date: 13th May, 2024

**S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

**(Bhawani Shankar Sharma)
Proprietor**

**M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**



BOARD'S REPORT

Annexure A

To
The Members,
JINDAL RAIL INFRASTRUCTURE LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

Bhawani Shankar Sharma
Proprietor
M. No

F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

Place : New Delhi
Date : 13th May, 2024

BOARD'S REPORT

Annexure- 3 (5)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To
The Members,
TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED (CIN: U37100UP2005PLC069574)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;



BOARD'S REPORT

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

UDIN : F012158F000369889
Place : New Delhi
Date : 14th May, 2024

S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023

BOARD'S REPORT

Annexure A

To
The Members,
TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

Bhawani Shankar Sharma
Proprietor
M. No

Place : New Delhi
Date : 14th May, 2024

F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023

**BOARD'S REPORT**

Annexure- 3(6)

(Form No. MR-3)

SECRETARIAL AUDIT REPORTFor the financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR), 2015]

To

**The Members,
JITF URBAN INFRASTRUCTURE LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF URBAN INFRASTRUCTURE LIMITED (CIN: U70102UP2007PLC069540)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;

**BOARD'S REPORT**

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

-We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

- During the reporting period company has initiated the process for shifting of registered office from the State of Uttar Pradesh to the State of Chhattisgarh.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

UDIN : F012158F000369878

Place : New Delhi

Date : 14th May, 2024

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023



BOARD'S REPORT

Annexure A

To
The Members,
JITF URBAN INFRASTRUCTURE LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

Bhawani Shankar Sharma
Proprietor
M. No

Place : New Delhi
Date : 14th May, 2024

F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023



BOARD'S REPORT

Annexure- 3(7)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To
The Members,
JINDAL URBAN WASTE MANAGEMENT (GUNTUR) LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL URBAN WASTE MANAGEMENT (GUNTUR) LIMITED (CIN: U40300UP2015PLC075378)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;



- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable.**
- vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

UDIN : F012158F000360803

Place : New Delhi

Date : 13th May, 2024

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023



Annexure A

To
The Members,
JINDAL URBAN WASTE MANAGEMENT (GUNTUR) LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

Bhawani Shankar Sharma
Proprietor
M. No

Place : New Delhi
Date : 13th May, 2024

F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023


BOARD'S REPORT
Annexure-4
PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES
Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age (Years)	Designation Nature of Duties	Gross Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment/ position held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Employed throughout the year and in receipt of remuneration aggregating Rupees One Crore and Two Lakh or more Per Annum							
Nil							
Employed for the part of financial year and in receipt of remuneration not less than of Rupees Eight lakh and fifty thousand per month or more per month							
Nil							

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i) Ratio of the remuneration of each Whole-Time Director to the median remuneration of the employees of the company for the financial year 2023-24.

S. No	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
(a)	Mr. Amarendra Kumar Sinha	Whole-Time Director	2.81:1

- ii) There was an average 10.50% increase in Remuneration of the Chief Financial Officer and Company Secretary during the financial year 2023-24.
- iii) The percentage increase in the median remuneration of Employees in the financial year 2023-24 was 12.00 %.
- iv) There were 5 permanent employees on the rolls of the Company as on 31st March 2024. The names of the top ten employees in terms of remuneration drawn and the name of every employee are given below:

Name	Amarendra Kumar Sinha	Anuj Kumar	Alok Kumar	Megha Shastri	Seema Bhardwaj
Designation	Whole-time Director	Chief Financial Officer	Company Secretary	Assistant Manager	Senior Executive
Remuneration	Rs. 6319554	Rs. 7227234	Rs. 2572506	Rs. 653016	Rs. 842295
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B.Sc.(Phy) Hons, MBA (HR) - 29 Years	FCA - 31 Years	ACS - 18 Years	B.com, MBA (H.R) - 8.5 Years	Bachelor of Arts - 34 Years
Date of commencement of employment	03.08.2018	03.08.2018	01.09.2016	21.02.2022	01.05.2017
Age (in yrs.)	54	59	42	34	55
The last employment held before joining the company	JWIL Infra Limited	JWIL Infra Limited	Jindal ITF Limited	Sarvagun Aushdhi Private Limited	Jindal Tubular (India) Limited
The percentage of equity shares held by the employee in the company	Nil	Nil	Nil	Nil	Nil



BOARD'S REPORT

- Notes:
1. Remuneration includes salary, commission, contribution to provident and other funds and perquisites including leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.
 2. None of the employee is related to any director of the company.
- v) The key parameters for any variable component of remuneration: Our remuneration structure does not consist of variable components.
- vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For And on behalf of the Board of Directors

Place : New Delhi
Dated : 18th June 2024

Dr. Raj Kamal Aggarwal
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

ECONOMIC SCENARIO

Global Economy

The global economy is continuing to grow at a modest pace, according to the OECD's latest Economic Outlook. The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

The global growth will continue to be driven by emerging market and developing countries such as India. IMF has projected emerging market and developing countries to grow at 4.1% in 2024 and 4.2% compared with 1.5% and 1.8% growth in advanced economies during the same period. According to IMF projections, India will continue to be the fastest-growing large economy in the world, growing at 6.5% each in 2024-25 and 2025-26.

The upward revision in growth forecast for 2024 is on account of stronger-than-expected economic growth in the US and some major emerging market and developing economies in the second half of 2023, helped by government and private spending.

The global financial system has broadly withstood the unprecedented monetary tightening across the world with the resilience of emerging market economies, which were at the receiving end of the previous episodes of volatility, standing out. The global economy is still not out of the woods with the growth forecasts for 2024 and 2025 significantly below the historical average of 3.8% during 2000-2019.

Indian Economy

Despite facing headwind from the sluggish global economy, the Indian economy continue to stand out as the fastest growing large economies and there is every sign that this trend will continue in the near to medium term. India's economic growth trajectory has garnered global attention as the renowned ratings agency S&P Global has revised its outlook on the country from stable to positive. This development reflects the agency's assessment that policy stability, deepening economic reforms, and robust infrastructure investment will sustain India's long-term growth prospects.

With public investment and consumer momentum being the key drivers of near-term growth, targeted economic policies are required to shape India's trajectory toward achieving its aspirations of being the third largest economy by 2027 and securing sustainable economic growth. The Reserve Bank of India expects India's real GDP to grow by 7% in 2024-25 and remain the fastest-growing among major economies in 2025. Currently, India's GDP is estimated to be around USD 3.7 trillion. India will likely see improved capital flows boosting private investment and a rebound in exports.

Despite global economic uncertainties, geopolitical tensions (Russia-Ukraine War), disruption in supply chains (Red Sea Crisis) and tightening financial conditions in major economies like the US, India's domestic demand has remained relatively resilient.

The focus of the Interim Budget for 2024-25 has been on fiscal consolidation. The Budget has projected an accelerated reduction of fiscal deficit to 5.8% of GDP in 2023-24 and 5.1% of GDP in 2024-25, while continuing its focus on capital expenditure. The government, which has nearly tripled its capital expenditure in four years, is now aiming a 17% growth in 2024-25 to Rs. 11.11 lakh crore. With this, capital expenditure as a percentage of GDP is projected to double to 3.4% in 2024-25 from 1.7% in 2019-20, pointing to the qualitative improvement in the Indian government's finances.

Firm GDP growth forecasts, inflation at manageable levels, political stability at the central government level, and appreciable central bank monetary policy, have all contributed to painting a bright picture for the Indian economy in recent quarters.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds which are evidence of investor faith in the "Invest in India" narrative.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

About us

Your Company's business is to carry out infrastructure businesses through its subsidiaries and step down subsidiaries. The infrastructure businesses include (a) Municipal Solid Waste management and Waste to Energy business which is being carried out by various SPVs under JITF Urban Infrastructure Limited; (b) Rail wagon fabrication and manufacturing business being carried out by Jindal Rail Infrastructure Limited and (c) Water and Waste Water EPC business being carried out by JWIL Infra Limited.

MAJOR SUBSIDIARIES & THEIR OPERATIONS:

The Company has interest in various infrastructure business through its subsidiaries in India and abroad. JITF InfraLogistics Limited is the holding company for infrastructure business which is consisting of Water and waste water management business, Municipal Solid Waste management and Waste to Energy business, and Rail wagon fabrication and manufacturing business.

WATER AND WASTE WATER MANAGEMENT BUSINESS: JWIL INFRA LIMITED (JWIL)

Global market

The global water industry is one of the most critical sectors in the world. It not only provides drinking water and wastewater services to the global population but also supplies the industrial and agricultural sectors. Pressure on the water industry is however expected to increase in the coming years as climate change shrinks water availability worldwide while populations continue to grow. Agriculture is the sector with the highest water consumption worldwide. Such activities alone account for almost three-quarters of global water withdrawals.

According to the United Nations World Water Development Report, approximately 2 billion people worldwide lack access to clean and safe drinking water, while about 3.6 billion people lack adequate sanitation services. Ensuring access to clean water and sanitation is not only essential for individual health but also crucial for economic development and growth. Increasing investments in the water sector is, therefore, imperative for the progress of countries and regions.

The UN World Water Development Report 2023 highlights that global water usage has been steadily increasing by about 1% per year over the last four decades. This trend is expected to continue until 2050, driven by factors such as population growth, socio-economic development, and shifting consumption patterns. Most of this rise is observed in middle-income and lower-income countries. The issue of water scarcity is exacerbated by the localised impact of physical water stress and the proliferation of freshwater pollution. These challenges pose significant threats to communities worldwide and necessitate urgent action to ensure sustainable water management practices.

Because of climate change, regions traditionally abundant in water, such as Central Africa, East Asia, and parts of South America, are expected to experience increased seasonal water scarcity. Simultaneously, areas already grappling with water shortages, such as West Asia and the Sahel in Africa, will face more water challenges.

All countries, irrespective of income level, are confronting risks associated with water quality. Statistics reveal that, on average, 10% of the global population resides in countries grappling with high or critical water stress. Low-income nations often struggle with poor ambient water quality due to insufficient wastewater treatment infrastructure, whereas higher income countries contend with agricultural runoff as a major issue.

Global warming has further aggravated this situation by directly affecting the link between water and climate change. Unpredictable rainfall, melting glaciers, rising sea levels, droughts, and floods are all consequences of climate change. Rising temperatures disrupt precipitation patterns and the entire water cycle, aggravating both water scarcity and water-related hazards.

Indian market

The NITI Aayog's 2018 Composite Water Management Index (CWMI) depicts an unsettling picture of macro-water availability in India – despite being home to 17% of the world's population, it has only 4% of the world's freshwater resources. The total water demand in India is projected to increase by 22% and 32% in 2025 and 2050 respectively and, by 2050, 85% of this demand is expected to come from industrial and domestic sectors alone.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India's dependence on an increasingly erratic monsoon for its water requirements increases the challenge. Climate change is likely to exacerbate this pressure on water resources, even as the frequency and intensity on floods and droughts in the country increases. Five of the world's 20 largest cities under water stress are in India. Average per capita water availability in India, which is already categorized as water stressed, is expected to reduce further to 1341m³ by 2025 and 1140m³ by 2050, close to the official water scarcity threshold. According to a NITI Aayog report India is at 120th position amongst 122 countries in the water quality index, with nearly 70% of water being contaminated¹³. According to a NITI Aayog, India will need investments of Rs.20 lakh crore to bridge the expected water supply gap by 2030.

The situation gets aggravated by rapid urbanisation and industrialisation, leading to the overexploitation of water bodies, poor water management, pollution, and climate change. The rapid growth of urban areas and industries has resulted in the overexploitation of both surface and groundwater resources. Additionally, inadequate management of water bodies and outdated irrigation techniques worsen the crisis.

Erratic rainfall patterns, rising temperatures, and melting glaciers further strain water resources, causing droughts and floods, especially in vulnerable regions. The repercussions of this crisis are far-reaching, affecting human health, economic growth, social stability, and environmental integrity.

Interstate disputes over river water heighten tensions in India, fuelling conflicts between communities and, in some cases, leading to violence.

Both central and state governments are implementing a series of measures, including promoting water conservation, policy reforms, investing in water-related infrastructure, increasing community participation, and building climate resilience.

THE NEED FOR WATER SUPPLY & WASTE WATER TREATMENT

- Various reports indicate that out of India's population of 1.4 billion people, 35 million people lack access to safe water and 678 million people lack access to a safe toilet. Extreme water stress, contaminated surface water and lack of access to piped water supply are the major challenges faced by the country currently. Water is essential for crop production. For the production of crops, freshwater resources are widely used in India. Water is important for the growth of plants throughout their life in massive quantities.
- India is also currently grappling with an unprecedented water crisis. This is characterized by severe water scarcity affecting over 40% of its population. Several major cities across the country have even reached a critical point where groundwater levels have depleted to zero. This alarming situation is exacerbated by projections from the World Bank, which estimate that by 2030, India's water demand will exceed its supply by nearly 50%. This poses a substantial challenge in meeting the water needs for both domestic and commercial purposes.

INDUSTRY OUTLOOK

The India Water and Wastewater Treatment Technology Market size is estimated at USD 1.02 billion in 2024, and is expected to reach USD 1.71 billion by 2029, growing at a CAGR of 10.78% during the forecast period (2024-2029).

Market Insights:

The water treatment market size is expected to rise from US\$ 69.73 billion in 2024 to US\$ 137.17 billion by 2034. The market is estimated to expand at a CAGR of 7% over the forecast period.

Market drivers:

- Growing regulations against water pollution of naturally occurring water bodies & illegal wastewater discharge.
- Increasing population – Needs freshwater supply & wastewater treatment facilities are needed in large Indian cities since urban population is constantly growing.
- Technology - The integration of AI, IoT & Data Analytics in water supply & wastewater treatment.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Market challenges:

- The high cost of water treatment plants.
- The cost of wastewater treatment facility is affected by effluent flow rates, water quality, purity, and construction materials.
- The demand and supply of chemicals and equipment have been negatively impacted by the increasing number of limitations imposed due to the epidemic around the world.

Recent Developments

The Government of India's Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 scheme, which has been launched on 01 October, 2021 for the period of 05 years i.e. from the financial year 2021-22 to the financial year 2025-26, is designed to provide universal coverage of water supply through functional taps to all households in all the statutory towns in the country and coverage of sewerage/septage management in 500 cities covered in first phase of the AMRUT scheme.

With a budget of \$51 bn, Jal Jeevan Mission (JJM) sponsored by Government of India is working towards realizing the vision of 'Har Ghar Jal', and laying the foundation for a sustainable, equitable water future. However, water security goes beyond mere access. It necessitates fostering a holistic ecosystem where access is not just granted but also perpetuated through continuous efforts. By putting communities at the heart of the change process, we can make a difference.

To fulfill, JWIL's moto of providing sustainable water management and be part India Inc. growth the company is exploring opportunities in following three Segments:

- 1) Drinking Water Projects
- 2) Irrigation Projects
- 3) Sewerage Treatment / Wastewater Treatment
- 4) Operation & Maintenance of Water Treatment Plants etc.

JWIL is presently active in following States:

Uttar Pradesh, Madhya Pradesh, Rajasthan, Jharkhand, Tamil Nadu, Assam, Maharashtra, Delhi and Internationally at Tanzania.

JWIL is also exploring new states for its projects such as Odisha, Haryana, Andhra Pradesh, Karnataka, Gujarat.

COMPANY OVERVIEW

During the Financial Year 2023-2024, JWIL Infra Limited (JWIL) recorded Operations Revenue of INR 2,164.25 Crores as against previous Financial Year Operations Revenue of INR 940.44 Crores, witnessing a growth of about 130% over previous year.

The Company has achieved EBITA, PBT and PAT of Rs 195.01 Crores, Rs. 160.22 Crores and Rs. 114.16 Crores respectively as against Rs. 83.58 Crores, Rs. 59.94 Crores and Rs. 42.84 Crores in previous FY 2022-23.

JWIL have also been able to maintain and improve Profitability marginally with various cost saving initiatives.

The Company is focused on Digitalization of processes along with operational efficiency and has taken various steps to achieve the same.

As a company, JWIL is doing selective bidding for new projects, based on parameters laid down by the Board in this respect. During the FY 2023-2024, JWIL has been awarded following orders worth INR 1,805 Crores to cater drinking water supply requirements:

Vidisha Project – Madhya Pradesh – INR 899 Crores

Nagapattinam Project – Tamil Nadu - INR 352 Crores

Pokhran Project – Rajasthan – INR 225 Crores

Nashik Project – Maharashtra – INR 169 Crores

Chidambaram Project - Tamil Nadu - INR 159 Crores



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

After considering orders received during FY 2023-2024, JWIL closing Order book as on 31st March 2024 stood for more than Rs. 4000 crores.

During the coming Financial Year 2023-2024, JWIL is targeting to complete five projects, namely Chhitakhudari, Byarma, Patyora, Guwahati (2 projects).

Incorporated in 2006, JWIL has established itself as a leading player in the Indian Water Sector in a short span of time. JWIL is a holistic water management company with strong in-house design and engineering capabilities which provides end-to-end solutions for projects in the drinking water, irrigation and wastewater treatment sectors. JWIL is growing rapidly (CAGR 50% p.a.) over the last few years and currently executing projects worth Rs. 4000 Crores. JWIL Provides water services to 20 million people across over 5000 villages connected through 10,000+ Kms of pipeline.

JWIL has grown beyond boundaries of existing business and has spread its footprint to MENA, Africa and ASEAN regions and diversified its portfolio to Desalination, Reuse, ZLD, Sludge and Solid Waste Management.

Current Water Opportunities

The Indian water sector is on the crossroads today. In a developing country with huge requirements, there is a vast scope for growth. The total Indian water market is estimated to be about USD 14 billion with a growth rate of about 18 per cent every year. At JWIL Water Infra, we are optimistic of India's water sector's prospects and our role within. We believe that the water infrastructure has not grown even to the extent of 10 per cent of its true potential, which indicates that this single vertical holds out decades of sustainable growth potential.

Initiatives such as the Jal Jeevan Mission, aimed at providing drinking water connections to all rural households by 2024, and ambitious targets for irrigation under the Pradhan Mantri Krishi Sinchayee Yojana, are contributing factors to the sector's growth trajectory. The government's Smart City project is also a boost to the industry.

Solid Waste Management and Waste to Energy Business: JITF Urban Infrastructure Limited (JUIL)

The world faces an immense challenge in the form of expanding waste, which has reached unsustainable levels, driven by rapid urbanisation, economic growth, and shifts in consumption and expenditure patterns.

With the increasing population and industrialization, the amount of waste generated has been increasing, leading to a need for effective waste management strategies. Waste to energy provides an opportunity to reduce the amount of waste that ends up in landfills, while also generating energy. Waste to energy provides a renewable source of energy that can help reduce reliance on fossil fuels and reduce greenhouse gas emissions.

This problem has been magnified in India due to the growing population and rural-urban migration. But the world's most populous country is doing its best to find ways to deal with the rapidly increasing waste generation. Swachh Bharat Mission 2023 data says that urban areas in India, representing about 377 million people, generate 55.6 million metric tonnes (MMT) of Municipal Solid Waste (MSW) each year. By end-2023 the Country's urban population was expected to hit 600 million and generate 165 million tonnes of solid waste. While the collection efficiency has improved significantly—about 70 per cent is collected countrywide—MSW recovery and end-disposal processes need to be strengthened. The waste generated by cities is projected to grow by 5 per cent annually until 2050 to reach 436 MMT per year by 2050.

Industry Overview

The purpose of the global waste to energy market is to provide a sustainable solution for waste management, while also addressing the growing demand for energy. Global Waste to Energy Market size was valued at USD 38.51 billion in 2022 and is poised to grow from USD 41.40 billion in 2023 to USD 73.83 billion by 2031, at a CAGR of 7.5% during the period 2024-31.

The global waste to energy market is segmented on the basis of technology, services, and region. Based on technology, the market is bifurcated into thermal, and biological. In terms of waste type, the market is segmented into municipal solid waste (MSW), industrial waste, agricultural waste, and others. Regionwise, the market is segmented into North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Waste to energy Market Analysis by Technology

The thermal segment emerged as the dominant segment in the global waste to energy market, accounting for a significant revenue share. This growth was primarily driven by the widespread adoption of incineration thermal technology, which contributed significantly to the overall revenue growth. Thermal conversion techniques offer a relatively simple process with ease of operations, making them a favorable choice for waste to energy projects. Thermal treatment of waste provides an environmentally sound solution for modern cities by enabling the complete combustion of gasses released from the waste. Incineration thermal technology offers several benefits, including the limitation of greenhouse gas emissions, energy preservation, and waste volume reduction.

The biological segment is expected to exhibit the highest growth rate in the waste to energy market over the forecast period. This growth is attributed to the gradual advancement of anaerobic decomposition technology.

Waste to energy Market Analysis by Waste Type

Municipal solid waste is the largest waste type segment in the waste to energy market. It includes waste generated from households, commercial establishments, and institutions. MSW typically consists of organic waste, paper, plastics, metals, and other non-hazardous materials. The key drivers for waste to energy conversion of MSW include the increasing volume of waste generated globally and the need for sustainable waste management solutions. Waste to energy plants that utilize MSW as a feedstock can help reduce landfill waste, generate renewable energy in the form of electricity or heat, and reduce greenhouse gas emissions. MSW is a reliable and readily available waste stream, making it an attractive choice for waste to energy projects.

Industrial waste encompasses various types of waste generated from manufacturing processes, power plants, construction sites, and other industrial activities. This waste stream often contains a high calorific value due to the presence of materials such as biomass, plastics, rubber, and chemicals. Waste to energy conversion of industrial waste offers multiple benefits, including efficient waste disposal, resource recovery, and energy generation.

Waste To Energy Market Regional Insights

Europe has emerged as the dominating region in the global waste to energy market. This dominance can be attributed to several factors, including stringent waste management regulations, limited landfill space, and a strong focus on renewable energy generation. Countries like Germany, Sweden, and the Netherlands have made significant investments in waste to energy infrastructure and have well-established frameworks for waste management. The European Union's waste management targets and directives have also played a crucial role in driving the adoption of waste to energy technologies in the region. The favorable regulatory environment, along with advanced waste sorting and treatment facilities, has positioned Europe as a leader in the waste to energy market.

Asia Pacific is expected to be the fastest-growing region in the global waste to energy market. Rapid industrialization, urbanization, and population growth in countries like China and India have led to an increase in waste generation. The rising concerns over environmental pollution and the need for sustainable waste management solutions have spurred the demand for waste to energy technologies in the region.

Waste to energy Market Drivers

Increasing Waste Generation and Limited Landfill Space: Rapid population growth, urbanization, and industrialization have led to a significant increase in waste generation worldwide. Limited landfill space and environmental concerns associated with traditional waste disposal methods have driven the demand for waste to energy solutions.

Stringent Waste Management Regulations

Governments and environmental agencies across various regions have implemented stringent regulations and targets to reduce landfill waste and promote sustainable waste management practices. These regulations have encouraged the adoption of waste to energy technologies as a viable solution to manage waste and generate renewable energy.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Waste to energy Market Restraints

High Capital and Operational Costs: Establishing waste to energy facilities requires substantial upfront investment and ongoing operational costs. The capital-intensive nature of waste to energy projects can pose a challenge for market growth, especially in developing regions where financial resources may be limited

India Waste to Energy Potential

According to the Ministry of New and Renewable Energy (MNRE), there exists a potential of about 1700 MW from urban waste and about 1300 MW from industrial waste. MNRE is also actively promoting the generation of energy from waste, by providing subsidies and incentives for the projects. Indian Renewable Energy Development Agency (IREDA) estimates indicate that India has so far realized only about 2% of its waste-to-energy potential.

The Indian Government has recognized waste to energy as a renewable technology and supports it through various subsidies and incentives. MNRE is actively promoting all the technology options available for energy recovery from urban and industrial wastes.

Need of WtE Plants in India:

- India is a rapidly growing economy with large scale urbanization leading to ever increasing generation of Municipal Solid Waste (MSW).
- WtE facilities divert MSW from going to landfills and reduce the quantum of waste by 90% through scientific process. Waste to Energy plants also help in reducing the release of large quantum of hazardous gases such as methane, carbon monoxide, carbon di-oxide, oxides of nitrogen etc. (Green House Gases) which lead to increase in global air temperature and adverse climate change across the World.
- India produces 277.1 million tonnes of MSW every year, which is likely to touch 387.8 million tonnes in 2030.
- A modern plant which can be implemented on a 15 Acre plot of land can consume up to 3000 MT of MSW per day and produce 40 MW of clean and green energy and saves appx 10 Acres of land per Annum.
- As on 31st Aug 2022, Renewable energy sources, including large hydropower, have a combined installed capacity of approximately 163 GW including 0.47 GW from WtE Plants (less than 0.3%).
- Despite the challenges related to quality and segregation of MSW, developers have shown interest in WtE projects.

Future Outlook and Challenges

The Solid Waste Management (SWM) sector in India has witnessed significant growth in recent years due to the government's push towards cleanliness and sanitation. The government's Swachh Bharat Abhiyan (Clean India Mission) has provided a boost to the sector, resulting in a surge in demand for waste management solutions. The market for solid waste management in India, valued at approximately \$ 12 - 15 billion, is expected to grow at a CAGR of 6.5 - 7.5% during the forecast period (2025-2030).

Over the past decade the government of India, in collaboration with state governments and union territories (UTs), has initiated projects such as the Swachh Bharat Mission (SBM) and the development of 100 smart cities across the country. The Ministry of Environment, Forest, and Climate Change (MoEF&CC) also amended India's SWM rules. These initiatives, combined with strict enforcement of the updated SWM rules by the CPCB, encourage every Urban Local Body (ULB) in India to develop effective and sustainable waste management systems and energy recovery (WtE) from waste.

The Indian Government has recognized WtE as a renewable technology (RE) and supports it through various subsidies and incentives. The Ministry of New and Renewable Energy (MNRE) is actively promoting all the technology options available for energy recovery from urban wastes. According to MNRE, the estimated energy generation potential from urban waste in India is approximately 5,690 MW.

India launched the third edition of the Sustainable Development Goals (SDG) India Index and Dashboard in June 2021. At the 2021 United Nations Climate Change Conference (COP26) in Glasgow, Scotland, India announced 5 ambitious targets to fight climate change. India will take its non-fossil energy capacity



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to 500 GW by 2030, will meet 50 % of its energy requirements from RE by 2030, will reduce the total projected carbon emissions by 1 billion tons till 2030, will reduce the carbon intensity of its economy by more than 45 percent by 2030 and will achieve the target of Net Zero by 2070.

The market for SWM in India can be segmented into various categories. The treatment and disposal segments are expected to witness significant growth during the forecast period due to the increasing focus on sustainable waste management practices. This sector comprises both public and private entities providing waste related services. The concept of circular economy has emerged as a key driver for the waste management market.

While the circular economy concept is relatively new to India, it's gaining prominence rapidly. By aligning with circular economy principles, businesses not only contribute to environment conservation, but also position themselves at the forefront of a market that values sustainability. As circular economy initiatives gain traction, businesses that prioritize these principles are likely to experience sustained growth and market relevance.

WtE plants effectively manage MSW by alleviating strain on limited landfill space and addressing the growing waste generation challenge. Such plants also create job opportunities, support the local economy and livelihoods, reduces reliance on fossil fuels, a diversified energy mix and enhanced energy security. By harnessing untapped waste resources, reducing greenhouse gas (GHG) emissions, alleviating health risks, and combating climate change, WtE aligns with the Sustainable Development Goals and promotes a circular economy.

Company Overview

JITF Urban Infrastructure Ltd. ("JUIL") is largest WtE developer in India with portfolio of 111 MW. JUIL has robust footing in Indian Waste to Energy and Waste Management Space with more than 13 years of experience. JUIL operates largest WtE Plant in Delhi since last 13 years. JUIL's all projects are eligible for Renewable Certificate Mechanism (REC) and Clean Development Mechanism (CDM) benefits. JUIL meets all the environmental norms as desired by Indian Government for operating WtE Projects. The Company is fully aligned with the goal of GOI "Swachh Bharat Mission".

JITF Urban Infrastructure Limited (JUIL) is the pioneer and the largest developer in India in Municipal solid waste (MSW) based Waste to Energy (WtE) plant domain. JUIL has made significant strides in developing the MSW based waste to energy business. The Group's vision is in coherence with the Swachh Bharat Mission (SBM).

JUIL is the holding company for development of MSW based WtE projects on Built, Own, Operate and Transfer (BOOT) model. The current portfolio comprises of projects with approximately 111 MW capacities in Delhi, Andhra Pradesh, Gujarat and Rajasthan.

Projects of 78 MW capacities are Operational and balance 33 MW projects are under implementation. At peak level, it will be able to process app. 15000 TPD of MSW which would be resulting in saving of 17 Lacs tones of emission of CO₂ and other gasses per annum leading to a better environment.

JUIL implemented the India' first MSW based WtE project, at Okhla (Delhi) in Sep 2012. The project is currently processing approximately 2000 MT MSW per day while generating approximately 23 MW power. Okhla WtE plant with capacity of 23 MW has generated a revenue of Rs. 69.4 crores during the FY 2023-24. It has processed about 6,47,960 MT of MSW during FY 2023-24 and converted it into greener energy over 165.2 million units out of which about 141.5 million units were exported to the grid, compost over 988 tons and recyclables above 736 tons. Guntur plant and Visakhapatnam plant generated a revenue of Rs.71.37 Crores and Rs. 56.27 Crores respectively during the FY 2023-24.

Guntur plant is successfully generating power with PLF between 90% to 100% and exporting to the Grid. Guntur Plant has processed 3,19,392 MT of MSW and 51,609 MT of RDF during the FY 2023-24 which was converted into green energy and generated 133.11 million units of power out of which about 115.46 million units was exported to grid. Guntur Plant has treated 50,5585 KL of leachate since August 2021 which would have otherwise caused contamination of Ground water and the treated water is being used for green belt development.

Visakhapatnam plant has processed 3,31,424 MT of MSW and 99,102 MT of Refuse Derived Fuel during FY 2023-24 and converted it into greener energy over 122.985 million units out of which about 106.856



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million units exported to the grid. It has also treated 23398 KL of leachate during the FY 2023-24.

15 MW Waste to Energy plant at Ahmedabad is in advanced stage of commissioning activities and is expected to achieve Commercial Operation Date by June' 2024.

As we embark on a journey towards the fulfillment of vision set by Hon'ble Prime Minister of being a developed nation in the next 25 years, the disposal of Waste in a scientific manner has to be a stepping stone towards the goal. JUIL as the largest developers and operators of WtE projects in India firmly believe that the generation of power and revenue therefrom remains the by-product of the larger and far more significant objective of Waste Disposal in a scientific manner.

Rail wagon fabrication and manufacturing Business: Jindal Rail Infrastructure Limited (JRIL)

Rail freight is an important business segment for many rail operators as its much more profitable than passenger carrier segment. Majority of the demand for freight wagons is comprised of replacement units as the overall fleet size has remained constant for many years now. The Rail Freight Transport Market size is expected to grow from USD 398.93 billion in 2024 to USD 509.98 billion by 2029, at a CAGR of 5.04% during the forecast period (2024-2029).

Intermodal transportation, which involves the use of multiple modes of transportation (e.g., rail and truck), has been gaining popularity. Railroads play a key role in intermodal logistics, offering an efficient and cost-effective solution for moving freight over long distance. Several significant factors, such as the growth of the world's population and continued urbanization, which contribute to an increasing demand for rail freight services, strongly influence market growth.

Asia-Pacific Leads the Rail Freight Transport Market: An increase in demand for freight capacity is expected to drive the growth of the railway infrastructure market in Asia-Pacific. However, high capital requirements, lack of technology infrastructure and consistency in developing countries, and high overhaul and maintenance costs hinder the market's growth.

Among all the countries in Asia-Pacific, India is expected to have a positive outlook due to government support. The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains.

India is among world's biggest freight wagon market. Indian Railways' freight performance is on a remarkable upward trajectory, with revenue of around Rs 2.56 lakh crores and freight loading surpassing the estimated 1580 million tonnes. This success is further underscored by the freight transport unit, NTKM (Net Tonne Kilometer), which has witnessed an impressive growth rate of 10 percent.

There has been a concerted action in India for a modal shift from road to rail. The challenges of attracting more cargo to train with a focus on expanding the railway network have been progressively addressed by Indian Railways.

Rail freight transport is critical in supporting a country's economic performance due to its paramount role in ensuring a seamless and efficient flow of goods locally and across borders. Rising freight volumes, infrastructure development, and adoption of sophisticated technology drive market growth. The railway sector in India aims to contribute about 1.5% to the country's GDP by building infrastructure to support 45% of the modal freight share of the economy.

Indian Railways have recently prepared a National Rail Plan (NRP) for India – 2030 to create a 'future ready' Railway system by 2030. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand right up to 2050.

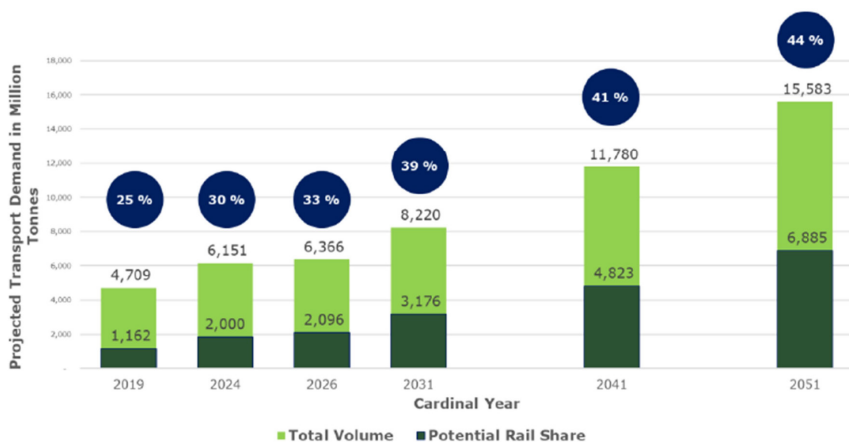
Unlocking Growth Potential: With strategic initiatives like the New Logistics Policy and PM Gati Shakti, enhancing multimodal connectivity infrastructure, rail freight is poised to transform the express delivery industry, offering a sustainable alternative to road transport. This shift aims to catapult freight traffic from 1.1 billion tonnes in 2017 to 3.3 billion tonnes by 2030. Indian railways' remarkable 7.5% increase in cargo transported in 2022, totalling 1,497 million tonnes, aligns with the National Rail Plan Vision-2030's goal to raise rail's freight share from 31% to 44% by 2051.

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Overview of Wagon Industry in India
Wagon Market and Demand:

Indian Railways is World's fourth largest railway system and is witnessing robust growth driven by massive investments in Railway infrastructure creation by Government of India. Expansion and electrification of Railway tracks, investments in rolling stocks, improvements in signaling capacity, and completion of Dedicated freight corridors (DFCs) are being prioritized.

Over past decade Ministry of Railways has enacted favorable policies such as General-Purpose Wagon Investment Scheme (GPWIS), Liberalized Wagon Investment Scheme (LWIS), Special Freight Train Operator (SFTO) etc. to attract greater private sector investment into the Railways sector. As a result, Railways' freight loading has reached record 1,512 mark in 2022-23 and was expected to increase to more than 2,024 MT during 2023-24.

National Rail Plan envisages increase in Rail modal share in India's freight transport from 25% (1,162 MT) in 2019 to 44% (6,885 MT) in 2051.



Source: National Rail Plan

Demand for wagons required to meet growing rail freight traffic is projected to increase at CAGR of 4.14% over 33-year period from 2018 to 2051. And for period between 2018 and 2031, the demand for wagons will grow more than 20,000 wagons per year as per following table:

Particulars	Demand for Rail Wagons from 2018 to 2051				
	2018	2026	2031	2041	2051
Total Wagon Demand	279,875	407,770	545,225	779,071	1,068,130
CAGR 2018-2031 (%)			5.26%		
Wagon Demand per annum 2018-2031			20,412		
CAGR 2018-2051 (%)					4.14%
Wagon Demand per annum 2018-2051					23,887

Source: National Rail Plan



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Ministry has set an ambitious target to achieve cargo loading of 2,024 million tonnes by year 2024 and 3,167 million tonnes by 2031. Induction of new Railway wagons into the service by IR is essential to meet this Policy objective. Ministry of Railways is cognizant of prevailing deficit in terms of wagon availability and realizes that procurement of wagons by IR needs to be urgently ramped up to achieve higher cargo loading. Accordingly, IR has placed orders for procurement of approx. 75,000 wagons in May 2022 and IR is planning to procure 60,000 wagons in upcoming years.

The number of new wagons added by Private sector companies investing in wagons through various IR Schemes such as CTO, LSFTO, AFTO, GPWIS, WLS etc. has been steadily growing over the years and presently accounts for about 30-40% of new wagons added on the entire IR network. There is growing interest among private companies to invest in special purpose and high-capacity wagons such as Coil carrying wagons, Automobile wagons, Container Flat wagons, wagons for Bulk Cement & Fly ash and Flat wagons for finished steel products. Demand from Private sector customers is playing a crucial role in enhancing IR's freight loading capacity and expected to remain robust over near to medium term.

Challenges

For wagon makers, soaring steel prices, shortage of rail wheels in the backdrop of the Russia-Ukraine war, have led to a different set of challenges that have constrained capacities in the current environment.

While the freight sector shows promising growth, Indian Railways faces certain identifiable infrastructural bottlenecks. These include outdated tracks, inadequate terminal facilities, and connectivity issues. Such constraints only prove to impede efficiency and restrict the capacity of rail freight operations, undermining the competitiveness against other modes of transportation. Addressing these challenges is pivotal to enhancing the railway's operational capabilities and fostering sustainable growth.

Company Overview

Incorporated in 2007 and in commercial operations since 2012, Jindal Rail Infrastructure Limited (JRIL) is a leading Railway Rolling Stock manufacturer, supplying different types of Freight wagons and Special-purpose cars to Indian Railways, Private sector & Export markets, complying to Indian Railway norms and International Standards. The plant is spread across more than 120 acres of land adjacent to Miyagam Karjan Railway station and is in the catchment area of DMIC (Delhi Mumbai Industrial Corridor).

JRIL manufactures best-in-class Rail Freight Cars for Indian Railways, Private Sector and Export markets. It has a Capacity to produce 3,000 freight cars per annum. It has 2 full length Railway Sidings with connectivity to IR network. JRIL meets Pre-Qualification criteria for all major Domestic and International wagon tenders. JRIL employs Highly Experienced Design & Engineering team for developing new designs for commodity-specific Freight Cars. Since its inception in 2012, JRIL has supplied more than 8,000 freight cars of various specifications in India & overseas.

JRIL has delivered strong business performance and achieved total revenue of Rs. 750.11 Crores during FY 2023-24, an increase of almost 110% as compared to last financial year.

Demand for freight wagons both from Indian Railways and Private Sector clients is increasing driven by robust growth in Railway sector. JRIL will benefit from favorable outlook of wagon industry as growing demand for wagons will increase company's capacity utilization, support its operating profitability, and enhance its competitive positioning.

JRIL has strong order-book from Private sector customers and expects to receive more orders in coming months, providing clear revenue visibility for FY 2024-25 and beyond. JRIL has excellent in-house wagon design and engineering capabilities which enhances its competitive positioning in the market.

Since 2012, JRIL journey has been defined by milestones: from Indian Railways orders to diverse industry innovations, like specialized wagons for steel, auto and cement. Our footprint is growing through strategic ventures with Industrial conglomerate and RDSO. JRIL has achieved export success with Gondola Wagons and innovative coil multi-purpose wagons for domestic market.

RISK MANAGEMENT

Risk Management is a process of identifying the risks, analysis of its effect on the business operations of the Company, measures to be taken to mitigate such risks. As a business enterprise the Company is exposed to various risk some of which are identifiable and can be mitigated through defined Internal Control Mechanism. However, there are certain risks which cannot be predicated and are unascertainable at a given point of time.



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These can be mitigated through the experience inherited by the Company and its management over the period. The Company has set up an elaborate system for identifying and mitigating the risk associated with the nature of businesses undertaken by the Company which may threaten the existence of the Company. At senior management level roles and responsibilities of all the employees are well defined to facilitate timely identification and mitigation & management of the risks. We work in an environment where risks to the business and operations are evaluated regularly and suitable necessary steps are initiated by the Management to mitigate and alleviate such risks to the best possible way.

FINANCIAL PERFORMANCE

During the Financial Year, Company achieved Gross Revenue of Rs.320.81 lacs against Rs. 285.72 lacs achieved during the previous year. The net profit for the Financial Year is Rs.17.19 lacs as compared to Rs. 19.28 lacs in the previous year. At consolidated level the Company achieved Gross Revenue of Rs.333624.71 lacs against Rs. 160376.09 lacs achieved during the previous year. The net profit for the Financial Year is Rs.13045.51 lacs as compared to a loss of Rs. 9764.47 lacs in the previous year.

INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

To ensure effective internal controls across business processes and systems, the Company has established a robust framework that is designed to provide reliable and quality assurance related to the Company's financial and operational information so that it can comply with applicable laws and safeguard its assets. The framework comprises both entity-level controls and business process controls. The adequacy and efficacy of these controls are evaluated on a regular basis.

To facilitate the same, following measures have been initiated:

- The Company has put in place robust data security management.
- The Company is employing data analytics in the internal audit.
- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities, and these are updated and validated periodically as per the business need.
- The internal control systems are evaluated with respect to their compliance with the operating systems and policies of the Company across all locations.
- Advanced technology is employed to enhance operational efficiency, a major component in forming adequate internal controls.
- The Company has a robust risk management system which enables the organization to define the detailed risk associated with the business activities and putting the mitigation plans in place for all such identified risks.
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure precision and accuracy in transactions and integrity and reliability in reporting. SAP is widely used to standardize internal control processes across the Company.
- A Delegation of Authority (DOA) matrix schedule is integrated into the SAP setup which allows for approval of transactions and is periodically reviewed by the management and examined by auditors.
- The Company has zero tolerance towards statutory non-compliance. Changes in the regulatory environment are regularly monitored.
- Our Internal Audit department comprises of in-house Internal Auditors who are professionally qualified. The scope and its functions are covered under an Internal Audit Charter which the Audit Committee has sanctioned. An internal audit is carried out every year, based on an Annual Internal Audit Plan established on risk assessment and carries the approval of the Audit Committee.
- The Company has a code of ethics in place in accordance with SEBI-mandated guidelines. However, no cases of violation have been recorded so far. The Whistle Blower Policy allows reporting incidents where the code of ethics is breached. Redressal, as well as monitoring of reported cases is undertaken by a designated authority.

The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations.



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Authorities, Responsibilities and Accountabilities have been fixed to ensure compliance with the policies and procedures laid down by the Management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

We at JITF Infralogistics Ltd. understand that employee satisfaction and happiness play a unique role in the growth story of an Organization. We make constant efforts to instill our Core Values i.e., Team-spirit, Openness & Fairness, Commitment to Excellence, Customer Focus & Care for people in the culture of the Organization. We continuously emphasize on strengthening employee-employer relationship by formulating effective strategies and improving functional processes critical in achieving the Organizational goals.

We believe in Human Resource Development wherein pool of competencies are identified that are required for delivering tangible output and focus on development of required skill through continuous Training & Development. To improve technical knowledge and leadership skills, technical training is ensured along with behavioural training. The continuous development of our people's capability is ensured through job rotations, functional trainings, and exposure to new technologies. This further helps in continuity planning for key positions to ensure a pipeline of qualified and talented people. The Company has devised a Policy for "Succession Panning" for identifying potential successors for the key positions in the organization. The organization considers its human resource as most precious/valuable asset.

JITF Infralogistics keeps reiterating its focus on investments in people through merit-oriented pay revisions and Promotions on yearly basis through a process "Target Based Performance Management System (TBPMS)". All the employees at all the Grades undergo a fair assessment and are appraised on their performances against their pre-decided KRA's. This process helps us in recognizing our "STAR" employees who can further be considered for Job enlargement, Succession planning etc., and also let us identify the employees who require further trainings, counselling or may be a change in nature of job. The company has "Performance Improvement Plan" in place for employees who are not able to perform up to the expectations in order to help and guide them to uplift their on-job performance.

The company works to empower women and has an effective framework in place for managing its workforce. It has established strict policies for preventing sexual harassment of women at work as responsible employers, giving them a powerful platform for efficient and prompt grievance redressal. The Company routinely holds awareness workshops to promote employee awareness and foster a safe and supportive work environment for all the females wherein they can work contentedly.

The Company has provided best amenities and working environment to all the employees like, best of medical facilities, transportation, subsidized cafeteria, cultural and sports activities, festival celebration, etc. Also, we believe that our responsibility extends beyond our employees and goes till their families as we continuously work for their well-being and secured life. To provide a secured and good quality of life, we have covered all our employees under best of Insurances which secure both employee and his/her family and regular medical camps/ awareness talks/ life skills talks are conducted for employees and their families as well. All of these initiatives help in achieving a work-life balance for employees and creating an open and caring culture within the organization. Our winning workplace culture can be witnessed by the lower attrition rate and higher level of satisfaction amongst the employees

INFORMATION TECHNOLOGY

Information technology is indispensable for a company's smooth functioning and sustainable efficiency, particularly in today's dynamic technological landscape. To stay ahead in this rapidly evolving environment, the Company has deployed SAP ERP across all its business locations in India. Additionally, recognising the evolving needs of modern technologies, the Company is gearing up to implement Artificial Intelligence to enhance accuracy, efficiency, and flexibility within its operations.

The utilisation of SAP ERP has been instrumental in enhancing operational efficiency, leading to almost zero downtime for the Company in 2023-24. This comprehensive system is utilised across various



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

functions including sales, logistics, procurement, production, maintenance, projects, HR, and MIS. A resilient IT infrastructure is crucial for managing and recovering from outages swiftly, thereby ensuring uninterrupted service delivery. The Company has implemented a robust disaster recovery setup to minimise data loss and a continuous monitoring mechanism to prevent potential outages.

Ensuring the security of its IT landscape is paramount for the Company. To mitigate external threats, the Company has adopted advanced security measures including Next Generation Firewall, Virtual Local Area Networks, and Managed Detection and Response solutions. Regular communication is disseminated to all IT users to raise awareness about prevalent threats and best practices for self-safeguarding.

In addition to SAP ERP, the Company has leveraged various applications to digitise different processes such as claims and reimbursements. Furthermore, by utilising Microsoft 365 for email and office tools, the Company ensures the security and resilience of its domains and websites against cyber threats. Through the adoption of cutting-edge technology, the Company continuously evaluates risk performance, fosters employee engagement, and enhances internal system controls, thereby ensuring its IT infrastructure remains robust and future-ready.

HEALTH AND SAFETY

The company understands the importance on health and safety of its employees and the environment it operates within the organization. The company endeavours to provide a safe, transparent, conducive, and secured work environment and invest in the learning and development of its team members so that they can develop their competencies while creating a talent pool for the Company. The well-experienced members of our EHS segment are constantly and tirelessly working towards making our organisation Accident-free. Some of the health and safety protocols and procedures that are inculcated in the system:

- Regular safety training sessions to each employee to equip them with knowledge and information regarding safety standards and procedures.
- Conducting regular safety audits to identify potential workplace risks and hazards and chalking out preventive measures.
- Employees working at shop floor are provided with personal protective equipment (PPE) to shield themselves from potential dangers like falls, cuts, burns etc.
- The Company believes in always being ready and equipped to respond to emergencies like fires, natural catastrophes, and medical problems by developing well-structured plans and protocols.
- The Company deploys environmentally friendly practices to minimise pollution and lessen its adverse effects on the environment.
- The Company ensures that it adheres to all the safety rules and guidelines as prescribed by the various government authorities.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.



CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability, and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period.

(2) BOARD OF DIRECTORS:

A. Board Composition and Category:

The composition of Board of Directors during the year ended March 31, 2024, are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with Section 149 of the Companies Act, 2013:

S. No.	Category	No. of Directors
1.	Executive Director	1
2.	Non- Executive, Independent Director (Including Woman Director)	5
	Total	6

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other Companies as on 31st March, 2024 are as follows:

No. of Directorships and Committee Memberships/ Chairmanship in other public companies					
Name of Director	Category of Director	DIN	Directorship	Committee Chairmanship @	Committee Membership @
Dr. Raj Kamal Aggarwal	Independent Non-Executive	00005349	6	2	5
Mr. Amarendra Kumar Sinha	Executive Director	08190565	0	0	0
Mr. Dhananjaya Pati Tripathi	Independent Non-Executive	00131460	5	3	3
Mr. Girish Sharma	Independent Non-Executive	05112440	3	1	4
Mr. Arun Kumar Khosla	Non-Executive Director	00038033	1	0	0
Ms. Kanika Sharma	Non-Executive Director	08936073	3	0	0

@ The disclosure includes chairmanship/membership of the audit committee and stakeholders' relationship committee in other public companies.

None of the Directors on the Board holds directorship in more than ten public companies.

None of the Independent Directors serves as an Independent Director in more than three listed entities.

None of the Directors on the Board who are Executive Directors serve as Independent Directors in more than three listed entities.

Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

B. Board Meetings and Attendance record of each director

The Board of Directors met 6 times during the year ended 31st March 2024. These meetings of the Board of Directors were held on 26.05.2023, 01.08.2023, 10.08.2023, 09.11.2023, 29.01.2024 and


CORPORATE GOVERNANCE REPORT

09.02.2024. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

S. No.	Director	No of Board Meetings Attended	Attended the last AGM
1	Dr. Raj Kamal Aggarwal	5	No
2	Mr. Dhananjaya Pati Tripathi	6	Yes
3	Mr. Amarendra Kumar Sinha	6	Yes
4	Mr. Girish Sharma	4	No
5	Mr. Arun Kumar Khosla	6	Yes
6	Ms. Kanika Sharma	6	Yes

C. Familiarization Programs for Board Members

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf>.

D. RESIGNATION OF INDEPENDENT DIRECTOR

During the period under review, no Independent Directors of the Company has resigned before the expiry of his/her tenure.

E. SENIOR MANAGEMENT

The details of the Senior Management of the Company as on 31st March, 2024 is as below:

S. No	Name	Designation
1.	Mr. Amarendra Kumar Sinha	Whole- Time Director
2.	Mr. Anuj Kumar	Chief Financial Officer
3.	Mr. Alok Kumar	Company Secretary

F. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2024 IS AS FOLLOWS:

Dr. Raj Kamal Aggarwal	Nil
Mr. Dhananjaya Pati Tripathi	Nil
Mr. Girish Sharma	Nil
Mr. Arun Kumar Khosla	Nil
Ms. Kanika Sharma	Nil
Ms. Kanika Sharma	Nil



CORPORATE GOVERNANCE REPORT

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the names of the Listed Entities where the Directors of the Company are Directors of other Company and the category of directorship is given below:-

Name of Director	Name of Listed companies	Category of Directorship
Dr. Raj Kamal Aggarwal	Jindal Saw Limited	Independent Director
	Hexa Tradex Limited	Independent Director & Chairperson
	Jindal Drilling & Industries Limited	Independent Director
Mr. Girish Sharma	Jindal Saw Limited	Independent Director
	Hexa Tradex Limited	Independent Director

G. THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES FUNDAMENTAL FOR THE EFFECTIVE FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD:

S. No.	Name of Director	Designation	Special Knowledge/ Practical Experience
1	Dr. Raj Kamal Aggarwal	Independent Non-Executive	Finance & Accounts Auditing Corporate law & Governance General Management
2	Mr. Dhananjaya Pati Tripathi	Independent Non-Executive	General Administration Corporate law & Governance General Management
3	Mr. Amarendra Kumar Sinha	Executive Director	General Administration Business Management Operations Expertise
4	Mr. Arun Kumar Khosla	Non-Executive Director	Strategic Management Leadership Management & Execution Governance
5	Ms. Kanika Sharma	Non-Executive Director	Social initiatives Administration General Management
6	Mr. Girish Sharma	Non-Executive Director	General Administration Business Management Operations Expertise

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

H. FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS:

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further the Independent Directors have included their names in the Directors' data base maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

I. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of the Executive and Non-

CORPORATE GOVERNANCE REPORT

Executive Directors, including Chairperson and Board of Directors as a whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes that the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

J. DETAIL OF MATERIAL SUBSIDIARIES

S. No	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Date of Appointment of Statutory Auditors
1.	JITF Urban Infrastructure Services Limited	06.07.2010	Kosi Kalan, Mathura	07.09.2019
2.	JWIL Infra Limited	27.10.2006	Kosi Kalan, Mathura	07.09.2019
3.	Jindal Rail Infrastructure Limited	25.05.2007	Kosi Kalan, Mathura	28.09.2022
4.	JITF Urban Infrastructure Limited	28.03.2007	Kosi Kalan, Mathura	28.09.2022
5.	Jindal Urban Waste Management (Guntur) Limited	30.12.2015	Kosi Kalan, Mathura	27.09.2021
6.	Timarpur- Okhla Waste Management Company Limited.	20.04.2005	Kosi Kalan, Mathura	27.09.2022
7.	Tekhhand Waste To Electricity Project Limited	07.12.2017	Kosi Kalan, Mathura	27.09.2023

(3) COMMITTEES OF BOARD

There are 3 Board Level Committees-Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

Details of the role and composition of Board Committees constituted as per requirements of the Act and SEBI (LODR) Regulations including number of meetings held during the Financial Year and Attendance are mentioned below:

A) AUDIT COMMITTEE:

(i) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note of by the Board of Directors.

(ii) COMPOSITION AND MEETINGS

The Audit Committee comprises of 3 (Three) Independent Directors and 1 (One) Executive Director as its members. The Chairman of the Committee is an Independent Director. The Composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2024, the Committee met 5 (Five) times on 26.05.2023, 10.08.2023, 09.11.2023, 29.01.2024 and 09.02.2024. The composition and attendance of the members in the meetings are as follows:

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Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	5	5
Dr. Raj Kamal Aggarwal	Member	Independent Director	5	5
Mr. Amarendra Kumar Sinha	Member	Executive Director	5	5
Mr. Girish Sharma	Member	Independent Director	5	5

Mr. Alok Kumar, Company Secretary, is the Secretary of the Committee. Chief Financial Officer, Statutory Auditors and Internal Auditors also attended the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

B) NOMINATION AND REMUNERATION COMMITTEE:
(i) TERMS OF REFERENCE

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The Minutes of the Nomination and Remuneration Committee are taken note of by the Board of Directors.

(ii) COMPOSITION AND MEETINGS

The Nomination and Remuneration Committee comprises of 2 (Two) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2024 the Committee met 2 (One) time on 26th May, 2023 and 01st August 2023. The composition and attendance of the members of the Committee are as follows:

Name of Member	Position	Category	No. of Meetings Attended	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	2	2
Dr. Raj Kamal Aggarwal	Member	Independent Director	2	2
Ms. Kanika Sharma	Member	Non-Executive Director	2	2

(iii) PERFORMANCE EVALUATION

Pursuant to section 178(2) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually and of its committees as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges



CORPORATE GOVERNANCE REPORT

its intention to establish and follow best practices in Board Governance to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

To approve the payment of remuneration to Key Managerial Personnel as per the Policy laid down by the Committee, the Committee has approved a Nomination and Remuneration Policy. The link for policy is <http://www.jindalinfra.com/policypdf/Remuneration20Policy.pdf>.

CHART OR MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD

Strategy and Planning: Appreciation of long-term trends, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.

Finance, Banking and Insurance: Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.

Corporate Governance: Corporate Governance compliance as per SEBI Regulations and other best corporate practices.

Risk Management: Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.

Knowledge in Infrastructure Business: Experience in core area of Infrastructure business viz. water supply systems, water/waste water treatment plants, pipeline projects, railway lines, waste management projects, waste to power plants and other allied areas.

As per review done by the Board the above skills/expertise were actually available with the Board.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

(i) TERMS OF REFERENCE

The role and terms of the Committee is to consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of balance sheet, annual report and declared dividends. The other roles of the committee are as follows:

- a) Redressal of Shareholders/Investors/Debtenture holders/ other security-holders' complaints/ queries related to transfer/transmission/consolidation/splitting of share.
- b) Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.
- c) It has the authority to make recommendations to resolve any unresolved issues.
- d) It also approves the issue of duplicate certificates and new certificates on split / consolidation/ renewal etc., and approves transfer / transmission, dematerialization and rematerialization of equity shares in a timely manner.

(ii) COMPOSITION

The Stakeholders Relationship Committee comprises of 1 (One) Independent Director, 1 (One) Executive Director and 1 (One) Non-Executive Director. The Chairman of the Committee is a Non-Executive Director.



CORPORATE GOVERNANCE REPORT

The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) MEETINGS & ATTENDANCE

During the year ended 31st March, 2024 the Committee met 4 (Four) times as mentioned below. The composition and attendance of the members of the Committee are as follows:

S. No.	Date of Meeting
1	26.05.2023
2	10.08.2023
3	09.11.2023
4	09.02.2024

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Member	Independent	4	4
Mr. Amarendra Kumar Sinha	Member	Executive	4	4
Ms. Kanika Sharma	Chairman	Non-Executive	4	4

Framework for Monitoring Material Subsidiary Companies

JITF Urban Infrastructure Services Limited (JUISL), JWIL Infra Limited (JWIL), JITF Urban Infrastructure Limited (JUIL), Jindal Urban Waste Management (Guntur) Limited (Guntur), Timarpur-Okhla Waste Management Company Limited (TOWMCL), Tehkhand Waste To Electricity Project Limited (Tehkhand) and Jindal Rail Infrastructure Limited (JRIL) were material subsidiaries of the Company, as per the Listing Regulations.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable to these material subsidiaries. Accordingly, the Board of JUISL, JWIL, JUIL, Guntur, TOWMCL & Tehkhand has appointed Shri Dhananjaya Pati Tripathi as Independent Director while JRIL has appointed Dr. Raj Kamal Aggarwal as Independent Director.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of Material Subsidiaries ie, JUISL, JWIL, JUIL, Guntur, TOWMCL, Tehkhand and JRIL forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

The Company monitors performance of material subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of material subsidiaries of the Company by the senior management.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.


CORPORATE GOVERNANCE REPORT
(iv) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Shareholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
Nil	Nil	Nil

4. REMUNERATION OF DIRECTORS
(i) DETAILS OF PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-A-VIS THE COMPANY

None of the Directors of the Company are related to each other.

(ii) CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board and its Committees.

(iii) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year ended 31st March 2024, the Non-Executive Directors were paid the sitting fee and commission as follows: -

Name of Director	Sitting Fee (in Rs.)
Mr. Arun Kumar Khosla	Nil
Dr. Raj Kamal Aggarwal	260000
Mr. Dhananjaya Pati Tripathi	315000
Mr. Girish Sharma	210000
Ms. Kanika Sharma	Nil

(iv) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

None of the Non-Executive Directors holds any share or convertible instrument of the Company.

(v) REMUNERATION PAID TO EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors during the year under review is as under:-

Name of Director	Position	Remuneration in Rs.
Amarendra Kumar Sinha	Whole-Time Director	63,19,554/-

(vi) STOCK OPTION DETAILS, IF ANY AND WHETHER ISSUED AT A DISCOUNT AS WELL AS THE PERIOD OVER WHICH ACCRUED AND OVER WHICH EXERCISABLE:

The Company does not have any stock option scheme.

5. GENERAL BODY MEETINGS
(i) LOCATION AND TIME OF LAST THREE ANNUAL GENERAL MEETING

The details of Annual General Meetings held in last three years at the A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, Uttar Pradesh and that of the special resolution(s) passed are as under:-


CORPORATE GOVERNANCE REPORT

Year	Location	Date	Day	Time	No. & Subject matter of special resolution
2022-23	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 th September, 2023	Friday	02:30 P.M	1*
2020-21	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 th September, 2022	Thursday	01:30 P.M	5*
2019-20	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 th September, 2021	Wednesday	01:30 P.M	No Special Resolution

* Under section 180, 185, 186, 197, 198 and 203 of the Companies Act, 2013.

(ii) POSTAL BALLOT

During the financial year ended 31st March 2024, following resolution passed by way of postal ballot /EGM for seeking approval of members:

S. No	Description of Resolution	Date of Declaration of Results
1.	Approval of Material Related Party transactions proposed to be entered during F.Y 2023-24 with Group Companies.	06 th July 2023 (Postal Ballot)
2.	Approval of Material Related Party transactions with Promoter/ Promoter Group Companies	18 th December 2023 (EGM)
3.	To Shift the Registered Office of the Company from State of Uttar Pradesh to the State of Chhattisgarh.	02 nd March 2024 (EGM)

The said resolutions were passed through postal ballot & EGM and shareholders of the Company were provided e-voting facility for casting their votes electronically on the said resolution.

6. MEANS OF COMMUNICATION

i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges (National Stock Exchange of India Limited and Bombay Stock Exchange Limited) as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.
ii)	Newspapers wherein results normally published	English: Business Standard/ Financial Express Hindi: Jansatta/Amar Ujala/ DeshRatna
iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. www.jindalinfralogistics.com
iv)	Whether it also displays official news releases	No
v)	The presentation made to institutional investors or to the analyst	None

(vi) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.



CORPORATE GOVERNANCE REPORT

(viii) Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is a single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

(ix) SEBI Complaints Redressal System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

7. GENERAL SHAREHOLDER INFORMATION

(A) ANNUAL GENERAL MEETING (AGM)

Day & Date	Monday, 22nd July, 2024
Time	12.30 P.M.
Venue	Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001

(B) FINANCIAL YEAR (1ST APRIL, 2024 TO 31ST MARCH, 2025)

1.	First quarterly results	On or Before 14 th of August, 2024
2.	Second quarterly results	On or Before 14 th of November, 2024
3.	Third quarterly results	On or Before 14 th of February, 2025
4.	Audited yearly results for the year ending 31 st March, 2024	On or Before 30 th May, 2025
5.	Annual General Meeting for the year ending 31 st March, 2024	On or Before 30 th September, 2025

(C) DIVIDEND PAYMENT DATE

The Company has not recommended/paid any dividend for the year under review.

(D) DATE OF BOOK CLOSURE

16th July, 2024 to 22nd July 2024 (both days inclusive) for the purpose of 17th Annual General Meeting of the Company.

(E) LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai-400051
--	---

The Annual Listing Fees for the financial year 2023-24 has been paid to both the exchanges.

(F) STOCK CODE

BSE Limited (BSE)	National Stock Exchange of India Limited(NSE)
Equity	Equity
540311	JITFINFRA

CORPORATE GOVERNANCE REPORT
(G) Performance in comparison to broad based indices: MARKET PRICE DATA

Month	NSE		BSE	
	HIGHEST RATE (in ₹)	LOWEST RATE (in ₹)	HIGHEST RATE (in ₹)	LOWEST RATE (in ₹)
April'23	146.80	81.15	147.70	83.00
May'23	214.50	127.50	213.95	137.50
June'23	567.90	225.50	570.50	224.60
July'23	716.15	505.00	716.55	599.00
August'23	565.00	450.00	558.15	525.00
September'23	503.00	410.00	509.00	497.45
October'23	509.00	402.00	515.00	440.95
November'23	604.65	462.05	612.00	481.50
December'23	617.00	515.00	619.00	568.00
January'24	581.50	505.00	585.00	577.00
February'24	626.90	510.55	619.00	524.00
March'24	575.60	439.10	573.95	515.05

MARKET PRICE DATA

(H) IN CASE, THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF

Not applicable, since the securities of the Company have not been suspended from trading.

(I) REGISTRAR AND TRANSFER AGENT

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II,
New Delhi-110020, Phone:- 011-26387320/21,
e-mail:- investor.services@rcmcdelhi.com.

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015.

(J) SHARE TRANSFER SYSTEM

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Stakeholder Relationship Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.


CORPORATE GOVERNANCE REPORT
(K) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Number of shares in physical and demat form as on 31st March, 2024 are as follows:

Particulars	No. of shares	Percentage %
In Physical Form	309299	1.20
In Demat Form	25394407	98.80
Total	25703706	100.00

(L) OUTSTANDING GDRS / ADRS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND ANY LIKELY IMPACT ON EQUITY:

There are no outstanding options on un-issued share capital.

(M) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN

(a) The shareholding distribution of equity shares as on 31st March, 2024 is given below:-

Distribution of Holdings

Shareholding of value of Rs.	Shareholders		Shareholders		
	Number	% of Total	Share	Amount	% of total
Upto 5000	26699	97.59	3419634	6839268	13.30
5001 to 10000	315	1.15	1146923	2293846	4.46
10001 to 20000	189	0.69	1369362	2738724	5.33
20001 to 30000	65	0.24	799891	1599782	3.11
30001 to 40000	26	0.10	461790	923580	1.80
40001 to 50000	9	0.03	204691	409382	0.80
50001 to 100000	31	0.11	1065538	2131076	4.15
100001 to Above	23	0.08	17235877	34471754	67.06
Grand Total	27357	100.00	25703706	51407412	100.00

(b) The shareholding distribution of equity shares as on 31st March, 2024 is given below:-

Category	No of Shares	% of Holding
Promoters	16199837	63.03
NRI	435667	1.68
FII's/FPIs	1105700	4.30
Corporate Bodies	646793	2.52
FI/Bank/MF/UTI	16832	0.07
Public	7298877	28.40
Total	25703706	100.00

**CORPORATE GOVERNANCE REPORT****(N) ADDRESS FOR CORRESPONDENCE:**

JITF Infralogistics Limited
Jindal ITF Centre,
28, Shivaji Marg, New Delhi-110015
Telephone no. : 011- 66463983/84 Fax no. : 011-66463982
E-mail : contactus@jindalinfralogistics.com
CIN : L60231CT2008PLC016434

8. DISCLOSURES**(i) Disclosures on materially significant related party transactions, i.e. The company's transactions that are of material value:**

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No- 24.11 of Standalone Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interest. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>.

(ii) Details of Non-Compliance, Penalties, strictures if any, imposed on the Company:

The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February 2022 which has been replied to and the matter is pending before SEBI. In response to the said Show Cause Notice ['SCN'] the company has filed a Settlement Application with SEBI on 4th April, 2022. The Company's settlement application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.

No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.

(iii) Policy for determining Material Subsidiaries:

The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>.

(iv) Details of Compliance of Mandatory requirements and adoption of the Non-Mandatory Requirements:

The Company has complied with the requirement of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 non-mandatory requirement of the said clause during the year under review.

(v) Details of Establishment of Vigil Mechanism and Whistleblower Policy of the Company:

The Board of Directors of the Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of Listing Regulations. The management of the Company, through this policy envisages to encourage the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds and things which the management or any superior may indulge in.

This Policy has been circulated to employees of the Company and is also available on Company's website. No employee of the Company was denied access to the Audit Committee.



CORPORATE GOVERNANCE REPORT

(vi) Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the rule made there under, Secretarial standard and the LODR, a separate meeting of the Independent Directors of the Company was held on 09.02.2024. All the Independent Directors were present at this meeting and participated in the discussion. In the said meeting the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

(vii) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical shares with the total issued and listed capital. The audit is carried out every Quarter and the report thereon is submitted to the Exchange where the Company share is listed. The audit confirms that the total issued/paid up capital is in agreement with the total number of dematerialized shares held with NDSL and CDSL.

(viii) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act,2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redresses complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

(ix) Fee paid to Statutory Auditors

Total fee paid to Statutory Auditors for all services rendered by them for the Financial Year 2023-24 was Rs 2.50 lacs. No fee was paid to the Auditors from any of the subsidiaries. (Please refer Note No. 24.9 of Standalone Financial Statement for FY 2023-24). There are no other entities in the group to which the Statutory Auditor is a part.

(x) Compliance Officer

The Board had designated Mr. Alok kumar, Company Secretary as Compliance Officer.

Address : Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015.

E-mail : alok.kumar@jindalitif.com

Phone : +91 11 66463983-984

Fax : +91 11 66463982

9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

10. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from S. Bhawani Shankar & Associates, Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory, as stipulated under Regulation 34 of the Listing Regulation, is attached to this Report.



CORPORATE GOVERNANCE REPORT

11. WTD/CEO AND CFO CERTIFICATION

The Whole-time Director and the Chief Financial Officer of the Company give Annual Certification on Financial Reporting and Internal Controls to the Board in terms of Regulation 17(8) of the Listing Regulation, copy of which is attached to this Report. The Whole time Director and the Chief Financial Officer also give quarterly certification on financial result while placing the financial result before the Board in terms of Regulation 33(2) of the Listing Regulations.

12. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The certificate from the Practicing Company Secretary of the Company regarding compliance of conditions of corporate governance is annexed with the Corporate Governance Report and forms an integral part of the Annual Report.

13. DECLARATION FOR CODE OF CONDUCT

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March 2024.

For and on behalf of the Board of Directors

Place : New Delhi

Dated : 18.06.2024

AMARENDRA KUMAR SINHA

WHOLE TIME DIRECTOR

**CORPORATE GOVERNANCE REPORT****NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015]

The Members of
JITF INFRALOGISTICS LIMITED
A-11 (7), Udyia Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JITF INFRALOGISTICS LIMITED** having **CIN: L60231CT2008PLC016434** and having its registered office at A-11 (7), Udyia Society, Sector -3, Tatibandh Raipur, Dharsiwa- 492099, Chhattisgarh – 492099 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S No.	Name of Director	DIN	Date of Appointment
1	Dr. Raj Kamal Aggarwal	00005349	05/09/2016
2	Mr. Dhananjaya Pati Tripathi	00131460	05/09/2016
3	Mr. Arun Kumar Khosla	00038033	10/08/2022
4	Mr. Girish Sharma	05112440	05/09/2016
5	Ms. Kanika Sharma	08936073	10/08/2022
6	Mr. Amarendra Kumar Sinha	08190565	03/08/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or Non Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

UDIN : F012158F000582631

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

**Bhawani Shankar Sharma
Proprietor**

**Place : New Delhi
Date : 18th June, 2024**

**M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

**CORPORATE GOVERNANCE REPORT****WHOLE-TIME DIRECTOR AND CFO CERTIFICATION**

To,
The Board of Directors
JITF Infralogistics Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of JITF Infralogistics Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:
- (1) These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) The statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) that there are no significant changes in internal control over financial reporting during the year ended 31st March, 2024;
 - (2) that there are no significant changes in accounting policies during the year ended 31st March, 2024 and that the same have been disclosed in the notes to the financial statements; and
 - (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JITF INFRALOGISTICS LIMITED

AMARENDRA KUMAR SINHA
WHOLE TIME DIRECTOR

ANUJ KUMAR
CHIEF FINANCIAL OFFICER

Place : New Delhi
Date : 18.06.2024

**CORPORATE GOVERNANCE REPORT****INDEPENDENT PRACTICING COMPANY SECRETARY CERTIFICATE ON
CORPORATE GOVERNANCE**

To

The Members of

JITF Infralogistics LimitedA-11 (7), Udaya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh

We have examined the compliance of the conditions of corporate governance by JITF Infralogistics Limited ("the Company") for the year ended 31st March, 2024 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined all the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the ICSI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate.

Opinion

Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN : F012158F000582629**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300****Bhawani Shankar Sharma
Proprietor****Place : New Delhi
Date : 18th June, 2024****M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**



STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of JITF Infralogistics Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JITF Infralogistics Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 of the current period. 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. We have determined that no key audit matters to communicate in our report.

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 Board's Report along with its Annexures included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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



INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Companies Act 2013, 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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.



INDEPENDENT AUDITOR'S REPORT

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 standalone financial statements of the current period 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 in terms of Sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by Section 143(3) of the Act, based on our audit 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, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (referred to as "IND AS") specified under Section 133 of the Act,
- read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Rules;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2024.
 - iv. a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**INDEPENDENT AUDITOR'S REPORT**

- b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable
- vi. Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for

maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Also, refer note 24.19 to the standalone financial statements.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March, 31, 2024.

3. Managerial remuneration has been paid/provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

For **Lodha & Co. LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
Membership No. 507462
UDIN : 24507462BJZYRM1589

Place : New Delhi
Date : 30th May, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure 'A' to the Independent Auditor's Report to the members of JITF Infralogistics Limited on the standalone financial statements for the year ended 31st March 2024, we report that: -

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the physical verification programme, certain Property, Plant and Equipment were physically verified during the year by the management according to the phased programme of periodical verification which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Based on information and records provided, no material discrepancies noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), hence clause 3(i)(c) of Order is not applicable to Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act 1988 (as amended in 2016) formerly Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and records provided, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) Company has not granted any loans or advances in the nature of loans during the year and is not having any outstanding balance of any loans or advances in the nature of loans at the beginning of the current year and end of the year. Hence, reporting under clause 3 (c), (d) & (e) of the Order is not applicable.
- (d) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable.
- iv. According to the information, explanations and representations provided by the management and based upon audit procedure performed, we are of the opinion that the Company has complied provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment, guarantee and security. Company has not granted loans in terms of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

- vi. The maintenance of cost records has not been specified by the under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2024.
- (b) According to the records and information & explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any disputes.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to its lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) On the basis of information and explanation given to us, the Company has not raised money through term loan during the current year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not raised taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures and has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

- xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
(b) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) However, we have not separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios [as stated in note no. 24.13 of standalone financial statements] , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spent towards Corporate Social Responsibility (CSR) during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Lodha & Co. LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner

Place : New Delhi
Date : 30th May, 2024

Membership No. 507462
UDIN : 24507462BJZYRM1589



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JITF Infralogistics Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to standalone financial statements of JITF Infralogistics Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone financial statements included obtaining an understanding of Internal Financial Controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with respect to Standalone Financial Statements

A company's Internal Financial Controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of Internal Financial Controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to standalone financial statements to future periods are subject to the risk that the Internal Financial Controls with reference to standalone financial statements

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Control system with reference to standalone financial statements and such Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the Internal Financial Controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Lodha & Co. LLP**

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

Membership No. 507462

UDIN : 24507462BJZYRM1589

Place : New Delhi

Date : 30th May, 2024


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	1.47	2.72
(b) Intangible assets	2	3.20	4.00
(c) Financial Assets			
(i) Investments	3	32,083.16	32,083.16
(d) Deferred tax assets (net)	4	8.05	7.31
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	27.93	45.25
(ii) Cash and cash equivalents	6	30.15	30.68
(iii) Bank balances other than (ii) above	7	1.11	1.11
(b) Current tax assets (Net)	8	16.03	9.74
(c) Other current assets	9	22.33	13.91
Total Assets		32,193.43	32,197.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	514.07	514.07
(b) Other Equity	11	31,528.69	31,510.55
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	97.69	113.23
(b) Provisions	13	10.44	21.22
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	14		
- 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	15	16.53	22.92
(b) Other current liabilities	16	12.26	14.56
(c) Provisions	17	13.75	1.33
Total Equity and Liabilities		32,193.43	32,197.88
Material accounting policies and notes to standalone financial statements	24		

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of

JITF Infraclogistics Limited
Amarendra Kumar Sinha

Whole Time Director

DIN - 08190565

Arun Kumar Khosla

Director

DIN - 00038033

Gaurav Lodha

Partner

M.No.507462

Place : New Delhi

 Date : 30th May, 2024

Alok Kumar

Company Secretary

M. No.:A19819

Anuj Kumar

Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	18	319.96	283.56
II Other Income	19	0.85	2.16
III Total Income (I+II)		320.81	285.72
IV Expenses			
Employee benefits expense	20	196.73	173.08
Finance costs	21	10.51	13.61
Depreciation and amortization expense	22	2.10	1.42
Other expenses	23	88.48	66.13
Total Expenses (IV)		297.82	254.24
V Profit/(loss) before exceptional items and tax (III- IV)		22.99	31.48
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		22.99	31.48
VIII Tax expense:			
(1) Current tax		6.87	9.52
(2) Deferred tax		(1.07)	2.90
(3) Income tax of earlier year		-	(0.22)
Total Tax Expense (VIII)		5.80	12.20
IX Profit /(Loss) for the year (VII-VIII)		17.19	19.28
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		1.27	(22.41)
(ii) Income tax effect on above		(0.32)	5.64
Total Other Comprehensive Income		0.95	(16.77)
XI Total Comprehensive Income for the year (IX+X) (Comprising profit/ (loss) and other comprehensive income for the year)		18.14	2.51
XII Earnings per Equity Share			
(1) Basic (₹)		0.07	0.08
(2) Diluted (₹)		0.07	0.08
Material Accounting policies and notes to standalone financial statements	24		

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of

JITF Infra Logistics Limited
Amarendra Kumar Sinha

Whole Time Director

DIN - 08190565

Arun Kumar Khosla

Director

DIN - 00038033

Gaurav Lodha

Partner

M.No.507462

Place : New Delhi

 Date : 30th May, 2024

Alok Kumar

Company Secretary

M. No.:A19819

Anuj Kumar

Chief Financial Officer


STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
A. Equity Share Capital

(₹ Lacs)

As at April 1, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024
514.07	-	514.07	-	514.07

B. Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Re-measurement of the defined benefit Plans	
Balance as at April 1, 2022	31,034.08	447.95	26.01	31,508.04
Profit for the year	-	19.28	-	19.28
Other Comprehensive Income during the year (net of tax)	-	-	(16.77)	(16.77)
Balance as at March 31, 2023	31,034.08	467.23	9.24	31,510.55
Profit for the year	-	17.19	-	17.19
Other Comprehensive Income during the year (net of tax)	-	-	0.95	0.95
Balance as at March 31, 2024	31,034.08	484.42	10.19	31,528.69

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

 For and on behalf of the Board of Directors of
JITF InfraLogistics Limited
Amarendra Kumar Sinha
 Whole Time Director
 DIN - 08190565

Arun Kumar Khosla
 Director
 DIN - 00038033

Gaurav Lodha

Partner

M.No.507462

Place : New Delhi

 Date : 30th May, 2024

Alok Kumar
 Company Secretary
 M. No.:A19819

Anuj Kumar
 Chief Financial Officer


STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lacs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		22.99		31.48
Adjustments for :				
Add/(Less)				
Finance Cost		10.51		13.61
Depreciation		2.10		1.42
(Profit)/loss on sale of Property, plant & equipment (PPE) (net)		-	12.61	0.07
		12.61		15.10
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		35.60		46.58
Adjustments for :				
(Increase)/Decrease in Trade receivables, Loans and Advances and other Assets		8.90		(7.01)
Increase/(Decrease) in Trade and Other Payables		(6.83)	2.07	(3.22)
				(10.23)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		37.67		36.35
Tax Paid		(13.15)		4.64
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		24.52		40.99
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property, plant & equipment (PPE)		(0.05)		(4.25)
Sales proceeds of Property, plant & equipment (PPE)		-	(0.05)	0.39
				(3.86)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Long Term Borrowings		(25.00)		(25.00)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(25.00)		(25.00)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(0.53)		12.13
Cash and cash equivalents at beginning of the year		30.68		18.55
Cash and cash equivalents at end of the period		30.15		30.68

NOTE:

- Increase/(decrease) in long term and short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

 For and on behalf of the Board of Directors of
JITF Infralogistics Limited
Amarendra Kumar Sinha
 Whole Time Director
 DIN - 08190565

Arun Kumar Khosla
 Director
 DIN - 00038033

Gaurav Lodha

Partner

M.No.507462

Place : New Delhi

 Date : 30th May, 2024

Alok Kumar
 Company Secretary
 M. No.:A19819

Anuj Kumar
 Chief Financial Officer


NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Property, Plant and Equipment (₹ Lacs)			
Particulars	Computer	Office Equipment	Total
Gross Block			
As at April 1, 2022	4.39	1.36	5.75
Additions	-	0.25	0.25
Disposal/Adjustments	-	0.69	0.69
As at March 31, 2023	4.39	0.92	5.31
As at April 1, 2023	4.39	0.92	5.31
Additions	-	0.05	0.05
Disposal/Adjustments	-	-	-
As at March 31, 2024	4.39	0.97	5.36
Accumulated Depreciation			
As at April 1, 2022	1.19	0.22	1.41
Charge for the year	1.28	0.12	1.40
Disposal/Adjustments	-	0.22	0.22
As at March 31, 2023	2.47	0.12	2.59
As at April 1, 2023	2.47	0.12	2.59
Charge for the year	1.11	0.19	1.30
Disposal/Adjustments	-	-	-
As at March 31, 2024	3.58	0.31	3.89
Net carrying amount			
As at March 31, 2023	1.92	0.80	2.72
As at March 31, 2024	0.81	0.66	1.47
2. Intangible Assets (₹ Lacs)			
Particulars	Software	Total	
Gross Block			
As at April 1, 2022	0.11	0.11	
Additions	4.00	4.00	
Disposal/Adjustments	-	-	
As at March 31, 2023	4.11	4.11	
As at April 1, 2023	4.11	4.11	
Additions	-	-	
Disposal/Adjustments	-	-	
As at March 31, 2024	4.11	4.11	
Accumulated Depreciation			
As at April 1, 2022	0.09	0.09	
Charge for the year	0.02	0.02	
Disposal/Adjustments	-	-	
As at March 31, 2023	0.11	0.11	
As at April 1, 2023	0.11	0.11	
Charge for the year	0.80	0.80	
Disposal/Adjustments	-	-	
As at March 31, 2024	0.91	0.91	
Net carrying amount			
As at March 31, 2023	4.00	4.00	
As at March 31, 2024	3.20	3.20	

NOTES TO STANDALONE FINANCIAL STATEMENTS
3. Non-Current Investments

(₹ Lacs)

PARTICULARS	As at 31 st March, 2024			As at 31 st March, 2023		
	Nos.	Face Value	Amount	Nos.	Face Value	Amount
Equity Shares Fully Paid Up of Subsidiary Company Unquoted at Cost- JITF Urban Infrastructure Services Limited	6,28,95,179	10	32,083.16	6,28,95,179	10	32,083.16
Total			32,083.16			32,083.16

Aggregate Amount of unquoted investment 32,083.16 32,083.16

Aggregate Amount of impairment in value of investments - -

(₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
4. Deferred Tax Assets (Net)		
Deferred Tax Liability		
Property, Plant and Equipment & Intangible Assets	0.12	0.23
Deferred Tax Assets		
Disallowance under Income Tax Act, 1961	8.17	7.54
Total Deferred Tax Assets (Net)	8.05	7.31
5. Trade receivables		
a) Considered good - Secured	-	-
b) Considered good - Unsecured*#	27.93	45.25
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	27.93	45.25
* Refer Note no 24.14 for aging of Trade receivables.		
# Refer Note no 24.11 for details for receivable from related party.		
6. Cash and cash equivalents		
Balances with Banks		
On Current Accounts	30.15	30.68
Cash on hand	-	-
Total Cash and Cash equivalents	30.15	30.68
7. Other Bank Balances		
Earmarked-Unclaimed fraction share proceeds	1.11	1.11
Total Other Bank Balances	1.11	1.11
8. Current Tax Assets (Net)		
Advance Income Tax/Tax Deducted at Source (net of provision of Income Tax ₹ 31.99 lacs previous year ₹ 32.71 lacs)	16.03	9.74
Total Current Tax Assets	16.03	9.74
9. Other Current Assets		
Prepaid Insurance	10.68	5.91
Advances to vendors	2.40	7.83
Balances with GST authorities	1.24	0.12
Other receivables	8.01	0.05
Total Other Current Assets	22.33	13.91


NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
10. Equity Share Capital		
Authorised		
7,52,50,000 Equity shares	1,505.00	1,505.00
((Previous year 7,52,50,000 Equity shares) of ₹ 2/- each		
	1,505.00	1,505.00
Issued		
2,57,03,706 Equity Shares	514.07	514.07
(Previous year 2,57,03,706) of Face value ₹ 2/- each		
	514.07	514.07
Subscribed and fully paid-up		
2,57,03,706 Equity Shares	514.07	514.07
(Previous year 2,57,03,706) of Face value ₹ 2/- each		
	514.07	514.07
Total Equity Share Capital	514.07	514.07
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	2,57,03,706	2,57,03,706
Shares outstanding as at the end of the year	2,57,03,706	2,57,03,706
(b) Details of shareholders holding more than 5% shares in the company:		

Name of Shareholders	No. of shares	% of holding	
		As at 31.03.2024	As at 31.03.2023
Nalwa Sons Investments Limited	43,04,662	16.75	16.75
Four Seasons Investments Limited	34,99,243	13.61	13.61
Sigmatech Inc.	24,21,221	9.42	9.42
Siddeshwari Tradex Private Limited	30,02,350	11.68	11.68
Total	1,32,27,476	51.46	51.46

- (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: Nil Nil
- (d) Promoter's share holding at the end of the year

Particulars	As at 31 st March 2024		As at 31 st March, 2023		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoters					
Prithavi Raj Jindal	7,934	0.03%	7,934	0.03%	0%
Total	7,934	0.03%	7,934	0.03%	0%
Promoter Group					
Nalwa Sons Investments Limited	43,04,662	16.75%	43,04,662	16.75%	0.00%
Four Seasons Investments Limited	34,99,243	13.61%	34,99,243	13.61%	0.00%
Siddeshwari Tradex Private Limited	30,02,350	11.68%	30,02,350	11.68%	0.00%
Sigma Tech Inc	24,21,221	9.42%	24,21,221	9.42%	0.00%
OPJ Trading Private Limited	6,24,946	2.43%	6,24,946	2.43%	0.00%
Abhyuday Jindal	4,54,235	1.77%	4,54,235	1.77%	0.00%
Deepika Jindal	4,48,110	1.74%	4,48,110	1.74%	0.00%
Divino Multiventures Private Limited	4,29,598	1.67%	4,29,598	1.67%	0.00%
Virtuous Tradecorp Private Limited	2,34,450	0.91%	2,34,450	0.91%	0.00%
Estrela Investment Company Limited	1,50,924	0.59%	1,50,924	0.59%	0.00%


NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March 2024		As at 31 st March, 2023		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Templar Investments Limited	1,49,236	0.58%	1,49,236	0.58%	0.00%
Mendezza Holdings Limited	1,47,307	0.57%	1,47,307	0.57%	0.00%
Nacho Investments Limited	1,46,704	0.57%	1,46,704	0.57%	0.00%
Indresh Batra	60,289	0.23%	60,289	0.23%	0.00%
Meredith Traders Pvt Ltd	34,726	0.14%	34,726	0.14%	0.00%
Naveen Jindal	17,580	0.07%	17,580	0.07%	0.00%
Gagan Trading Co Ltd	16,881	0.07%	16,881	0.07%	0.00%
Savitri Devi Jindal	8,344	0.03%	8,344	0.03%	0.00%
R K Jindal & Sons Huf .	6,559	0.03%	6,559	0.03%	0.00%
Sajjan Jindal	6,125	0.02%	6,125	0.02%	0.00%
Arti Jindal	4,823	0.02%	4,823	0.02%	0.00%
Sangita Jindal	4,340	0.02%	4,340	0.02%	0.00%
Shradha Jatia	3,500	0.01%	3,500	0.01%	0.00%
Tarini Jindal Handa	2,411	0.01%	2,411	0.01%	0.00%
Tanvi Shete	2,411	0.01%	2,411	0.01%	0.00%
Urvi Jindal	2,411	0.01%	2,411	0.01%	0.00%
P R JINDAL HUF .	1,736	0.01%	1,736	0.01%	0.00%
S K JINDAL AND SONS HUF .	1,736	0.01%	1,736	0.01%	0.00%
Sminu Jindal	1,205	0.01%	1,205	0.01%	0.00%
Tripti Jindal Arya	1,205	0.01%	1,205	0.01%	0.00%
Parth Jindal	1,205	0.01%	1,205	0.01%	0.00%
NAVEEN JINDAL HUF	530	0.00%	530	0.00%	0.00%
Naveen Jindal As Trustee Of Global Vision Trust	100	0.00%	100	0.00%	0.00%
Naveen Jindal As Trustee Of Global Growth Trust	100	0.00%	100	0.00%	0.00%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lienerage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Total	1,61,91,903	62.99%	1,61,91,703	62.99%	0.00%
Grand Total	1,61,99,837	63.02%	1,61,99,837	63.02%	0.00%

Changes in shareholding during the year	Year ended March 31, 2024	Year ended March 31, 2023
Naveen Jindal as Trustee of Global Vision Trust	-	100
Naveen Jindal as Trustee of Global Growth Trust	-	100

(e) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.


NOTES TO STANDALONE FINANCIAL STATEMENTS
11. Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Re-measurement of the defined benefit Plans	
Balance as at April 1, 2022	31,034.08	447.95	26.01	31,508.04
Profit for the year	-	19.28	-	19.28
Other Comprehensive Income during the year (net of tax)	-	-	(16.77)	(16.77)
Balance as at March 31, 2023	31,034.08	467.23	9.24	31,510.55
Profit for the year	-	17.19	-	17.19
Other Comprehensive Income during the year (net of tax)	-	-	0.95	0.95
Balance as at March 31, 2024	31,034.08	484.42	10.19	31,528.69

Nature and Purpose of Reserves

- (a) 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.
- (b) Retained Earnings represent the undistributed profits of the Company.

(₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NON CURRENT LIABILITIES		
12. Non Current borrowings		
Unsecured		
Loan from related parties #	97.69	113.23
Total Non Current Borrowings	97.69	113.23
# The loan is repayable after 10 year & 3 month starting from the date of agreement i.e 5 th December 2016 and carries interest ranging from 10.40% p.a. to 10.80% p.a. (Previous year 11.15% p.a. to 12.05% p.a.)		
13. Provisions		
Provision for Employee benefits		
- Gratuity	1.92	6.20
- Leave Encashment	8.52	15.02
Total Non Current Provisions	10.44	21.22
14. Trade payables		
Micro and Small Enterprises	-	-
Others Trade payables	-	-
Total Trade payables	-	-
15. Other current financial liabilities		
Other outstanding financial liabilities	5.25	12.42
Earmarked-Unclaimed fraction shares	1.11	1.11
Payment to Related Party	0.03	-
Dues to Employees	10.14	9.39
Total other current financial liabilities	16.53	22.92

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
16. Other current liabilities		
Statutory Dues	12.26	14.56
Total other current liabilities	12.26	14.56
17. Current provisions		
Provision for Employee benefits		
- Gratuity	1.77	0.39
- Leave Encashment	11.98	0.94
Total current provisions	13.75	1.33
18. Revenue from operations		
Sale of Services		
Support Services of Business	319.96	283.56
Total Revenue from operations	319.96	283.56
Revenue from contracts with Customers desegregated based on nature of Product or Services.		
Sale of services		
Support Services of Business	319.96	283.56
Total	319.96	283.56
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	319.96	283.56
Exports	-	-
Total	319.96	283.56
Reconciliation of Gross Revenue with the Revenue from Contracts with Customers Detail of revenue from Sale of products		
Support Services of Business	319.96	283.56
Less : Discount etc.	-	-
Net Sale	319.96	283.56
Transaction Price - Remaining Performance Obligation		
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2024, other than those meeting the exclusion criteria mentioned above.		
19. Other income		
Interest on Income Tax Refund	0.85	2.16
Total other income	0.85	2.16


NOTES TO STANDALONE FINANCIAL STATEMENTS
20. Employee benefit expense

Salary and Wages	179.65	160.62
Contribution to Provident and other funds	14.08	10.98
Workmen and Staff welfare expenses	3.00	1.48
Total Employee benefit expense	196.73	173.08

21. Finance Cost

Interest Expense		
- On Inter corporate Loan	10.51	13.61
Total Finance Cost	10.51	13.61

22. Depreciation and Amortisation

Depreciation	1.30	1.40
Amortisation	0.80	0.02
Total Depreciation and Amortisation	2.10	1.42

23. Other expenses

Rates and Taxes	0.14	0.15
Repair and Maintenance-Others	0.12	0.05
Travelling and Conveyance	22.27	22.03
Postage and Telephones	6.83	1.18
Legal and Professional Fees	6.48	17.13
Directors' Meeting Fees	7.85	4.25
Auditors' Remuneration	2.50	2.65
Fees and Subscription	19.67	9.82
(Profit)/Loss on Sale of PPE (net)	-	0.07
Miscellaneous Expenses	22.62	8.80
Total other expenses	88.48	66.13

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS
NOTE NO: 24
24.1 Corporate and General Information

JITF Infracore Limited is domiciled and incorporated in India. The Company's main object is to carry on the business of rail, water and urban infrastructure in and outside India and to act as technical, engineering, management consultants and/or provider of managerial and technical manpower services.

24.2 Basis of preparation

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013 ('Act'), read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and other relevant provision of the Act.

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

The material accounting policies used in preparing the standalone financial statements are set out in Note no. 24.3 of the Notes to the standalone financial Statements.

24.3 Material Accounting Policies
24.3.1 Basis of Measurement

The financial statements have been prepared on 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,

24.3.2 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. 24.4 on critical accounting estimates, assumptions and judgements).

24.3.3 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.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II to the Companies Act, 2013. 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 there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Estimated useful lives of the assets are as follows:

Category of Assets	Years
Other Office Equipment	
- Computer	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.

24.3.4 Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

24.3.5 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.

24.3.6 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 being a short term benefit 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.

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 a trust. The trust has taken policies from an insurance company.

24.3.7 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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

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 transaction value except trade receivable that contains significant financing component that are 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

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 recognized in profit and loss as other income when the company's right to receive payments is established.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Impairment losses (and reversal of impairment losses) on equity 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



NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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.

24.3.8 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.

24.3.9 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.

24.3.10 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.

The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.



NOTES TO STANDALONE FINANCIAL STATEMENTS

24.3.11 Revenue recognition and other operating income

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.

a) Sale of services

Revenue from logistics services is accounted on accrual basis depending upon risk and rewards transferred.

b) 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.

24.3.12 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.

24.3.13 Provisions and contingencies

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.

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.

24.3.14 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.



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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.

24.3.15 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- 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.

24.3.16 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.

24.3.17 Leases

As per IndAS 116, leases, the arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

Lease accounting by lessee

Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:



NOTES TO STANDALONE FINANCIAL STATEMENTS

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs incurred
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost model, the value of right-of-use asset will be initially measured cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Company has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Lease accounting by lessor

Company as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.



NOTES TO STANDALONE FINANCIAL STATEMENTS

Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. Company will recognise costs, including depreciation incurred in earning the lease income as expense.

24.3.18 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

24.4. 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.

24.5. Financial risk management

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 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


NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2024 and March 31, 2023.

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.

(a) Foreign exchange risk and sensitivity

The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2024 and is therefore, not exposed to foreign exchange risk.

(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.

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

(₹ Lacs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before tax
For the year ended March 31, 2024	+50	(0.49)
INR Borrowing	-50	0.49
For the year ended March 31, 2023	+50	(0.57)
INR Borrowing	-50	0.57

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

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables from group companies) and from its financing activities.

(₹ Lacs)

Particulars	Neither due nor impaired	Due Ageing			Total
		upto 6 months	6 to 12 months	Above 12 months	
As on March 31, 2024					
Unsecured considered good	-	27.93	-	-	27.93
Total	-	27.93	-	-	27.93
As on March 31, 2023					
Unsecured considered good	-	45.25	-	-	45.25
Total	-	45.25	-	-	45.25


NOTES TO STANDALONE FINANCIAL STATEMENTS
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, 2024					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 year	Total
Interest Bearing Borrowing (Including Current Maturity)	97.69	-	-	-	97.69	97.69
Other Liabilities	16.53	-	16.53	-	-	16.53
Trade and Other Payables	-	-	-	-	-	-
Total	114.22	-	16.53	-	97.69	114.22

(₹ Lacs)

Particulars	As At March 31, 2023					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 year	Total
Interest Bearing Borrowing (Including Current Maturity)	113.23	-	-	-	113.23	113.23
Other Liabilities	22.92	-	22.92	-	-	22.92
Trade and Other Payables	-	-	-	-	-	-
Total	136.15	-	22.92	-	113.23	136.15

Interest rate and currency of borrowings

The company avails floating rate borrowings and the same is demonstrated in below table:-

(₹ Lacs)

Particulars	Total Borrowing	Floating rate borrowing	Weighted Average rate
INR	97.69	97.69	
Total as on March 31, 2024	97.69	97.69	11.49%
INR	113.23	113.23	
Total as on March 31, 2023	113.23	113.23	11.93%

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, 2024 and March 31, 2023.


NOTES TO STANDALONE FINANCIAL STATEMENTS

For the purpose of the Company's capital management, capital includes issued capital, 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 2023-24 and 2022-23 is an under:- (₹ Lacs)

Particulars	As of March 31, 2024	As of March 31, 2023
Loans and borrowings	97.69	113.23
Less: cash and cash equivalents	30.15	30.68
Net debt	67.54	82.55
Total capital	32,042.76	32,024.62
Capital and net debt	32110.30	32,107.17
Gearing ratio	0.21%	0.26%

24.6. 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, 2024		As At March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortized cost				
Cash and bank balances	30.15	30.15	30.68	30.68
Other Bank balances	1.11	1.11	1.11	1.11
Trade receivables	27.93	27.93	45.25	45.25
Total	59.19	59.19	77.04	77.04
Financial liabilities designated at amortized cost				
Borrowings- Floating	97.69	97.69	113.23	113.23
Trade and other payables	-	-	-	-
Other financial liabilities	16.53	16.53	22.92	22.92
Total	114.22	114.22	136.15	136.15

Fair Valuation techniques

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 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 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 is not material different from 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.


NOTES TO STANDALONE FINANCIAL STATEMENTS
Fair Valuation of Financial Guarantees:

Financial guarantees issued by the Company on behalf of its subsidiary companies have been measured through profit and loss account. Fair value of said guarantees as at March 31, 2024 is considered Rs. Nil (March 31, 2023- Nil) based on valuation carried by independent valuer.

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 NAV (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 (for example, over-the-counter derivatives) 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. Derivatives included interest rate swaps and foreign currency forwards.
- 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.

Assets / Liabilities for which fair value is disclosed

(₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- variable rate	-	97.69	-
Other financial liabilities	-	16.53	-

(₹ Lacs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- variable rate	-	113.23	-
Other financial liabilities	-	22.92	-

During the year ended March 31, 2024 and March 31, 2023, 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 at March 31, 2023 and March 31, 2022, respectively:

Assets / Liabilities for which fair value is disclosed

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rate to discount future cash flows
Other Borrowing	Level 2	Discounted Cash Flow	Prevailing interest rate in market future payout.


NOTES TO STANDALONE FINANCIAL STATEMENTS
24.7. Income tax expense (₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax	6.87	9.52
Deferred tax liability/(Asset)		
-In respect of current year origination and reversal of temporary differences	(1.07)	2.90
Income tax of earlier year	-	(0.22)
Total Tax expense	5.80	12.20

Effective Tax Reconciliation

The reconciliation between Tax expense and product of net income before tax multiplied by enacted tax rates in India (₹ Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Loss/(Income) before taxes	22.99	31.48
Enacted tax rates for company	25.168%	25.168%
Computed tax Income (expense)	5.79	7.92
Increase/(reduction) in taxes on account of:		
Income tax of earlier year	-	(0.22)
Other	0.01	4.50
Income tax expense reported	5.80	12.20

24.8. Retirement benefit obligations
1. Expense recognised for Defined Contribution plan (₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Company's contribution to provident fund	9.32	8.23
Total	9.32	8.23

Below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2024 and March 31, 2023, being the respective measurement dates:

2. Movement in defined benefit obligation (₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2023	38.93	15.96
Current service cost	3.63	1.76
Interest cost	2.82	1.16
Benefits paid	-	(3.69)
Transfer in	-	-
Remeasurements - actuarial loss/ (gain)	(0.69)	5.32
Present value of obligation - March 31, 2024	44.69	20.51
Present value of obligation - April 1, 2022	32.50	12.21
Current service cost	3.42	1.55
Interest cost	2.28	0.85
Benefits paid	(20.56)	(2.87)
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	21.29	4.21
Present value of obligation - March 31, 2023	38.93	15.96


NOTES TO STANDALONE FINANCIAL STATEMENTS
3. Movement in Plan Assets – Gratuity

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of year	32.33	50.18
Expected return on plan assets	2.35	3.63
Employer contributions	5.75	0.20
Transfer in	-	-
Transfer out	-	(20.56)
Actuarial gain / (loss)	0.57	(1.12)
Fair value of plan assets at end of year	41.00	32.33
Present value of obligation	44.69	38.93
Net funded status of plan	(3.69)	(6.59)
Actual return on plan assets	2.91	2.52

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	3.63	1.76
Interest cost	2.82	1.16
Expected return on plan assets	(2.34)	-
Actuarial gain / (loss)	-	5.32
For the year ended March 31, 2024	4.11	8.24
Current Service cost	3.42	1.56
Interest cost	2.28	0.85
Expected return on plan assets	(3.64)	-
Actuarial gain / (loss)	-	4.21
For the year ended March 31, 2023	2.05	6.62
Actual return on plan assets	2.91	

5. Recognised in other comprehensive income

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(1.27)
For the year ended March 31, 2024	(1.27)
Remeasurement - Actuarial loss/(gain)	22.41
For the year ended March 31, 2023	22.41

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

Weighted average actuarial assumptions	As at March 31, 2024	As at March 31, 2023
Attrition rate	5% PA	5% PA
Discount Rate	7.25 % per annum	7.25 % per annum
Expected Rate of increase in salary	6.50% PA	6.50% PA
Mortality rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate

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.


NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	21.46
01 Apr 2025 to 31 Mar 2026	0.85
01 Apr 2026 to 31 Mar 2027	0.85
01 Apr 2027 to 31 Mar 2028	1.81
01 Apr 2028 to 31 Mar 2029	0.79
01 Apr 2029 Onwards	18.93

7. Statement of Employee benefit provision (₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	3.69	6.59
Leave encashment	20.50	15.96
Total	24.19	22.55

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

8. Current and non-current provision for Gratuity and leave encashment
As at March 31, 2024

(₹ Lacs)

Particulars	Gratuity	leave encashment
Current provision	1.77	11.98
Non current provision	1.92	8.52
Total Provision	3.69	20.50

As at March 31, 2023

(₹ Lacs)

Particulars	Gratuity	leave encashment
Current provision	0.39	0.94
Non current provision	6.20	15.02
Total Provision	6.59	15.96

9. Employee benefit expenses

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	179.65	160.62
Costs-defined contribution plan	14.08	10.98
Welfare expenses	3.00	1.48
Total	196.73	173.08

(Figures in no.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Average no. of people employed	5	5

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.


NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

24.9. Other disclosures
a) Auditors Remuneration

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Audit Fee	2.50	2.50
ii. Certification/others	-	0.15
iii. Out of pocket expenses	-	-
Total	2.50	2.65

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

-Details of loans, guarantees and investments are given under the respective notes of financial statement (refer note no.24.10 and 24.11).

24.10. Contingent liabilities

(₹ Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies*	2,500.00	35,200.00
Total	2,500.00	35,200.00

*Loan outstanding as on 31.03.2024 ₹ 2,500.00 lacs (Previous Year ₹ 24,818.38 lacs)

24.11. Related party transactions

In accordance with the requirements of IND AS 24, 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 provided below:-

Related party name and relationship
1. Key Managerial Personnel

SL. No.	Name	Particulars
1	Mr. Dhananjaya Pati Tripathi	Independent Director*
2	Mr. Girish Sharma	Independent Director*
3	Dr. Raj Kamal Agarwal	Independent Director*
4	Mr. Amarendra Kumar Sinha	Whole-Time Director
5	Mr. Arun Kumar Khosla (w.e.f 10.08.2022)	Director
6	Ms. Kanika Sharma (w.e.f 10.08.2022)	Director
7	Mr. Anuj Kumar	Chief Financial Officer
8	Mr. Alok Kumar	Company Secretary
9	Mr. Neeraj Kumar (Till 10.08.2022)	Director
10	Ms. Veni Verma (Till 10.08.2022)	Director

*Independent directors are included only for the purpose of compliance with definition of Key Management Personnel given under IND AS 24.—Related Party Disclosures.


NOTES TO STANDALONE FINANCIAL STATEMENTS
2. Direct subsidiaries and indirect subsidiaries.

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary
2	JWIL Infra Limited	Indirect Subsidiary
3	Jindal Rail Infrastructure Limited	Indirect Subsidiary
4	JITF Urban Infrastructure Limited	Indirect Subsidiary
5	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary
6	Timarpur-Okhla Waste Management Company Ltd.	Indirect Subsidiary
7	JITF Water Infra (Naya Raipur) 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
13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary
14	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary
17	Tekhhand Waste to Electricity Project Limited	Indirect Subsidiary
18	Quality Iron & Steel Limited w.e.f 30.03.2024	Indirect Subsidiary
19	Jindal Urban Waste Management (Bawana) Limited w.e.f.01.05.2023	Indirect Subsidiary
20	JWIL Infra Projects Limited (Formely known as "JITF Industrial Infrastructure Development Company Limited")	Indirect Subsidiary

3. Joint ventures

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

4. Entities falling under same promoter group.

S. No.	Name of the entity
1	Jindal Saw Limited

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

S. No.	Name	Relation
1	Miss. Ananya Sinha	Daughter of Mr. Amarendra Kumar Sinha
2	Smt. Parvati Sinha	Mother of Mr. Alok Kumar
3	Smt. Poonam Agarwal	Wife of Mr. Anuj Kumar


NOTES TO STANDALONE FINANCIAL STATEMENTS
6. Trust under common control

S. No.	Name of the Entity	Principal activities
1	JITF Infraclogistics 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
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

Related Party Transactions:*

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	2023-24	2022-23	2023-24	2022-23
Loan repaid during the period				
JITF Urban Infrastructure Services Limited	45.00	35.00	-	-
Loan taken during the year				
JITF Urban Infrastructure Services Limited	20.00	10.00	-	-
Sale of Services				
JWIL Infra Limited	71.47	56.71	-	-
JITF Urban Infrastructure Limited	155.31	141.78	-	-
Jindal Rail Infrastructure Limited	93.18	85.07	-	-


NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	2023-24	2022-23	2023-24	2022-23
Expenses incurred/recovered by the Company				
JITF Urban Infrastructure Limited	-	0.20	-	-
JITF Urban Infrastructure Services Limited	-	0.41	-	-
Purchase of services				
Ms. Ananya Sinha	-	-	8.96	8.96
Ms. Poonam Agarwal	-	-	7.15	7.15
Ms. Parwati Sinha	-	-	4.92	4.92
Rent expense				
Jindal Saw Limited	-	-	0.33	0.03
Interest expense				
JITF Urban Infrastructure Services Limited	10.51	13.61	-	-

*Excluding GST wherever applicable

Related Party Balances:

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Investment in Share Capital				
JITF Urban Infrastructure Services Limited	32,083.16	32,083.16	-	-
Loan payable				
JITF Urban Infrastructure Services Limited	97.69	113.23	-	-
Payables				
Ms. Ananya Sinha	-	-	-	0.74
Ms. Poonam Agarwal	-	-	-	0.59
Ms. Parwati Sinha	-	-	-	0.41
Receivables				
JWIL Infra Limited	8.98	9.05	-	-
JITF Urban Infrastructure Limited	11.84	22.62	-	-
Jindal Rail Infrastructure Limited	7.11	13.58	-	-
Corporate Guarantee Given and Outstanding				
JITF Urban Infrastructure Limited	2500 (2500)*	12500 (7250)*		
Jindal Rail Infrastructure Limited		20200		
JWIL Infra Limited	-	(16568.38)*		
		2500		
		(1000)*		

*figure in bracket pertains to Loan outstanding


NOTES TO STANDALONE FINANCIAL STATEMENTS
Remuneration to Key Managerial Personnel (KMP)

(₹ Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short-Term employee benefits *	169.12	149.41
- Defined contribution plan \$	9.24	8.29
- Defined benefit plan #	-	-
Total	178.36	157.70

(₹ Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Mr. Amarendra Kumar Sinha	66.84	59.38
Mr. Anuj Kumar	76.52	69.66
Mr. Alok Kumar	27.15	24.41
Others	7.85	4.25
Total	178.36	157.70

* 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.

- 24.12.** Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below* :

(₹ Lacs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME. - Principal Amount - Interest Amount	- -	- -
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid	-	-
(e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

* To the extent information available with the company.


NOTES TO STANDALONE FINANCIAL STATEMENTS
24.13 Analytical Ratios:

S. No.	Particulars of Ratio	Numerator	Denominator	Unit	F.Y. 2023-24	F.Y. 2022-23	Change in %	Reason for Variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	Times	2.29	2.59	-11.61%	
b	Debt Equity Ratio	Total Debt	Total equity	Times	0.00	0.00	-13.77%	
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	0.64	1.20	-46.76%	Decrease due to repayment of loan during FY 23-24
d	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average total equity	%	0.06%	0.49%	-88.40%	Increase In Profit during the Year 2023-24
e	Inventory turnover ratio	Purchases of Stock-in-Trade	Average Inventory	Times	NA	NA		
f	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	8.74	7.58	15.30%	
g	Trade payables turnover ratio	Change in Inventory + Other expenses	Average Trade Payable	Times	NA	NA		
h	Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	Times	5.82	4.58	26.93%	Increase In Sales during the Year 2023-24
i	Net profit ratio	Profit after Tax	Total Income	%	5.36%	6.75%	-20.59%	
j	Return on Capital employed	Profit (Loss) before Tax + Finance Cost	Capital employed = Net worth + Borrowing + Deferred tax liabilities - Deferred tax Assets	%	0.10%	0.14%	-25.71%	Increase in Profit during FY 2023-24
k	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	NA	NA	NA	

24.14. Ageing of Trade Receivables:
As at 31st March 2024

(₹ Lacs)

S. No.	Particulars	Outstanding from Due Date of Payment						Total
		Not Due, if any	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	27.93	-	-	-	-	27.93
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	Total	-	27.93	-	-	-	-	27.93


NOTES TO STANDALONE FINANCIAL STATEMENTS
As at 31st March 2023

(₹ Lacs)

S. No.	Particulars	Outstanding from Due Date of Payment						Total
		Not Due, if any	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	45.25	-	-	-	-	45.25
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	Total	-	45.25	-	-	-	-	45.25

24.15. Segment information

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'.

- (a) Revenue from operations- Domestic Rs 319.96 lacs (PY 283.56 lacs)
Exports Rs Nil (PY Rs Nil)
- (b) Non-Current Assets
All non-current assets of the company are located in India.
- (c) Customer Contributing more than 10% of Revenue-

Particulars	31.03.2024	31.03.2023
JWIL Infra Limited	66.46	56.71
JITF Urban Infrastructure Limited	155.30	141.77
Jindal Rail Infrastructure Limited	93.20	85.08
Total	319.96	283.56

24.16. Earnings per share

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

(Number of shares)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Issued equity shares	2,57,03,706	2,57,03,706
Weighted average shares outstanding - Basic and Diluted - A	2,57,03,706	2,57,03,706

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, 2024	Year ended March 31, 2023
Profit and loss after tax – B	17.19	19.28
Basic and Diluted Earnings per share (B/A)	0.07	0.08

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

- 24.17.** During the year company has paid a settlement amount of Rs 9.14 lacs pursuant to SEBI order dated December 1 2023 under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, in relation to historic inadvertent misclassification of certain promoter group entities as public shareholders for the period from February 2017 to June 2018.


NOTES TO STANDALONE FINANCIAL STATEMENTS
24.18. 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 2023-24 and 2022-23.
- 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.
- v. No proceedings have been initiated or pending against the company under the Prohibition of Benami Property Transactions Act 1988 (as amended in 2016) formerly Benami Transactions (Prohibition) Act, 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 any transaction with companies which are struck off except the following

Balance outstanding

(₹ Lacs)

S. No	Name of the struck off company	Nature of transactions	As At 31st March, 2024	As At 31st March, 2023	Relationship with the struck off company, if any, to be disclosed
1	Abn Finance Limited	Share held by Struck Off Company	1.00	0.15	Shareholder
2	Chanakya Consultancy Pvt Ltd	Share held by Struck Off Company	2.26	0.33	Shareholder
3	Home Trade Limited	Share held by Struck Off Company	0.06	0.01	Shareholder
4	Lords Abn Limited	Share held by Struck Off Company	0.21	0.03	Shareholder
5	Mandrachal Fininv Pvt Ltd	Share held by Struck Off Company	0.68	0.10	Shareholder
6	Orbit Finances Pvt Ltd	Share held by Struck Off Company	0.34	0.05	Shareholder
7	Stalag investments & management Services Pvt	Share held by Struck Off Company	0.02	-	Shareholder
8	Ysn Shares & Securities (P) Ltd.	Share held by Struck Off Company	0.23	0.03	Shareholder
9	Kasauli Investments Pvt Ltd	Share held by Struck Off Company	0.45	0.07	Shareholder
10	Kabra Finstock & Properties Pvt Ltd	Share held by Struck Off Company	0.23	0.03	Shareholder

- viii. The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The Company has complied 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.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.



NOTES TO STANDALONE FINANCIAL STATEMENTS

- 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:
- 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
 - 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:
- 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)
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 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.
- 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 transaction related to Crypto Currency or Virtual Currency during the current or previous year.

24.19. Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account.

The Company enabled audit trail in all the tables throughout the year except: -

- On some of the tables, audit trail feature enabled during the year.
- On certain tables for specific access, audit trail feature has not been enabled as per the advise of ERP provider as it would result into considerable degradation of performance.
- On database for a specific standard default user used by the ERP itself, due to performance related issue. As per ERP provider though system administrator can use this id, an audit trail for command executed by system administrator is not available. To mitigate this, Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values. It was implemented towards the end of the year.

24.20. The Financial statement were approved and adopted by Board of directors of the Company in their meeting dated 30th May, 2024 and are subject to shareholder approval at the forthcoming Annual General meeting of shareholders.

As per our report of even date attached

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of
JITF InfraLogistics Limited

Gaurav Lodha
Partner
M.No.507462
Place : New Delhi
Date : 30th May, 2024

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Arun Kumar Khosla
Director
DIN - 00038033

Alok Kumar
Company Secretary
M. No.:A19819

Anuj Kumar
Chief Financial Officer



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of JITF Infralogistics Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JITF Infralogistics Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Material uncertainty relating to Going concern related 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. 40.26(a) of the audited consolidated financial statements for the year ended 31st March, 2024}. The auditors of the above, stated company has not modified their opinion in this regard.

Our opinion is not modified in respect of this matter

Emphasis of Matter:

We draw attention in respect to JITF Urban Waste Management (Bathinda) Limited whose auditors have drawn attention in their 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, 2024]. The auditors of the above stated company had not modified their opinion in this regard.

Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary companies and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



INDEPENDENT AUDITOR'S REPORT

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

The Holding Company's Board of Directors are responsible for the preparation of the other information. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and/or its joint ventures 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 statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



INDEPENDENT AUDITOR'S REPORT

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 holding company and subsidiary Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls. For drafting 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 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 ability of the Group and its joint ventures 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 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 Group and its joint ventures to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures

to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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



INDEPENDENT AUDITOR'S REPORT

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of twenty subsidiaries, whose financial statements/financial information reflect total assets of Rs. 6,19,532.30 Lacs as at 31st March 2024, total revenue of Rs. 3,39,998.90 lacs, total net profit/ (loss) after tax of Rs. 10321.12 Lacs, total comprehensive income Rs. 10,879.04 Lacs) and net cash inflows of Rs. 8,691.77 Lacs for the year ended on 31st March 2024, as considered in the consolidated financial statements. We did not audit the financial statements of nine joint ventures which reflects Group's share of net profit / (loss) of Rs 37.57 Lacs, total comprehensive income of Rs 37.57 Lacs for year ended 31st March 2024, as considered in the consolidated financial statements. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter.

b) The consolidated financial statements include the Group's share of net profit / (loss) after tax of Rs. 12.10 Lacs, total comprehensive income of Rs. 12.10 Lacs for the year ended 31st March 2024, as considered in the consolidated financial statements in respect of two joint ventures, whose financial statements and other financial information have not been audited by their respective auditor and have been provided to us by the management of the Holding Company. We considered these financial statements and other financial information as certified by the management. According to information and explanations given to us by the management, these financial results are not material to the Group.

Our opinion is not modified in respect of this matter. Our opinion on the consolidated financial statements, and our report on other Legal and

Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements/ financial information certified by the management.

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 Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the 'Other Matters' section we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order and except for eleven unincorporated joint ventures on which the Order is not applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('the Rules').
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

**INDEPENDENT AUDITOR'S REPORT**

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Boards of Directors of the Company and the reports of statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India, and except for eleven unincorporated joint ventures on which section 143(i) of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters section above:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures refer note no. 42.11 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



INDEPENDENT AUDITOR'S REPORT

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.
- v. The Holding Company and its subsidiaries has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India (except eleven unincorporated joint ventures) whose financial statements have been audited under the Act, the Holding Company and such subsidiaries and joint venture have widely used ERPs as their accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated

throughout the year for all relevant transactions recorded in the software, except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year, in case of Holding Company, twenty subsidiaries. During the course of performing our procedures, we and the respective auditors of such subsidiaries, did not notice any instance of audit trail feature being tampered with for the period the audit trail feature was enabled. Also, refer note 42.38 to the consolidated financial statements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. In our opinion and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid/ provided for by the Holding Company, its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **Lodha & Co LLP**

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

Membership No. 507462

UDIN : 24507462BJZYRN4906

Place : New Delhi

Date : 30th May, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated financial statements of JITF Infralogistics Limited for the year ended 31st March 2024.

In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the holding company are as under:

S. No.	Name of the Company	CIN	Relationship with the holding company	Date of Respective Auditor’s Report	Paragraph number in the respective CARO reports
1	JITF Urban Infrastructure Services Limited	U40300UP2010PLC069354	Subsidiary Company	07-May-24	3(xix)
2	JITF Urban Infrastructure Limited	U70102UP2007PLC069540	Subsidiary Company	14-May-24	3(xix)
3	Jindal Rail Infrastructure Limited	U45400UP2007PLC070235	Subsidiary Company	13-May-24	3(xix)
4	Jindal Urban Waste Management (Visakhapatnam) Limited	U40300UP2015PLC075377	Subsidiary Company	13-May-24	3(xix)
5	Jindal Urban Waste Management (Guntur) Limited	U40300UP2015PLC075378	Subsidiary Company	13-May-24	3(xix)
6	Jindal Urban Waste Management (Bawana) Limited	U35106UP2023PLC181244	Subsidiary Company	13-May-24	3(xix)
7	Jindal Urban Waste Management (Ahmedabad) Limited	U40100UP2016PLC086129	Subsidiary Company	13-May-24	3(xix)
8	JITF Urban Waste Management (Bathinda) Limited	U90001UP2011PLC069571	Subsidiary Company	14-May-24	3(xix)
9	JITF Urban Waste Management (Ferozpur) Limited	U90000UP2011PLC069642	Subsidiary Company	14-May-24	3(xix)
10	JITF Urban Waste Management (Jodhpur) Limited	U40300UP2017PLC090349	Subsidiary Company	13-May-24	3(xix)
11	JITF Urban Waste Management (Jalandhar) Limited	U90000UP2011PLC069723	Subsidiary Company	14-May-24	3(xix)
12	Tehkhand Waste To Electricity Project Limited	U40300UP2017PLC110198	Subsidiary Company	13-May-24	3(xix)
13	JITF ESIPL CETP (Sitarganj) Limited	U41000UP2007PLC069572	Subsidiary Company	08-May-24	3(xix)
14	Timarpur Okhla Waste Management Company Limited	U37100UP2005PLC069574	Subsidiary Company	14-May-24	3(xix)
15	JITF Water Infra (Naya Raipur) Limited	U41000UP2009PLC069539	Subsidiary Company	08-May-24	3(xix)
16	Quality Iron and Steel Limited	U12000DL2007PLC163469	Subsidiary Company	13-May-24	3(xix)
17	JWIL Infra Projects Limited	U45201UP2012PLC069573	Subsidiary Company	08-May-24	3(xix)

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

Place : New Delhi
Date : 30th May, 2024

Gaurav Lodha
Partner
Membership No. 507462



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JITF Infralogistics Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the Internal Financial Controls with reference to Financial Statements of JITF Infralogistics Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies (incorporated in India), (the Company and its subsidiaries together referred to as the “Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential 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 (the “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 the respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We

conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Group’s Internal Financial Controls system with reference to Financial Statements.

Meaning of Internal Financial with reference to Consolidated Financial Statements

A company’s Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Financial Statements 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls System with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of the Holding Company in so far as it relates to 20 number subsidiary companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries Incorporated in India.

Our opinion is not modified in respect of this matter.

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
Membership No. 507462

Place : New Delhi
Date : 30th May, 2024


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	(₹ Lacs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	55,439.93	57,324.58
(b) Capital work-in-progress		323.28	353.89
(c) Goodwill	2	3.60	-
(d) Intangible assets	3	99,579.21	103,269.64
(e) Intangible assets under development		41,085.31	7,509.59
(f) Right-of-use-assets	4	48.49	52.11
(g) Financial Assets			
(i) Investments	5	2,217.27	1,947.60
(ii) Loans	6	1,025.29	54.57
(iii) Trade receivables	7	9,458.89	1,588.53
(iv) Other financial assets	8	12,138.22	14,476.56
(h) Deferred tax assets (net)	9	13,099.57	12,768.47
(i) Other non-current assets	10	3,123.43	3,961.08
(2) Current Assets			
(a) Inventories	11	19,758.65	16,899.81
(b) Financial Assets			
(i) Trade receivables	12	69,116.59	59,347.99
(ii) Cash and cash equivalents	13	18,540.91	9,912.54
(iii) Bank balances other than (ii) above	14	15,180.36	8,668.90
(iv) Loans	15	1,366.60	904.98
(v) Other financial assets	16	52,210.62	20,795.02
(c) Current tax assets (Net)	17	937.84	953.66
(d) Other current assets	18	14,506.55	15,341.09
Total Assets		429,160.61	336,080.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19 (A)	514.07	514.07
(b) Other Equity	19 (B)	(56,063.28)	(89,632.13)
Non Controlling Interest		(6,453.23)	6,284.04
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	333,201.09	306,513.07
(ii) Lease Liabilities	21	57.68	59.63
(ii) Other financial liabilities	22	4,045.23	2,878.59
(b) Provisions	23	739.06	569.58
(c) Deferred tax liabilities (net)	9	2,623.02	1,068.58
(d) Other non-current liabilities	24	25,984.29	19,367.79
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	43,951.04	23,583.34
(ii) Lease Liabilities	26	1.95	1.73
(iii) Trade payables	27		
- Total outstanding dues of Micro Enterprises and Small Enterprises		1,302.90	2,064.85
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		37,395.28	30,016.87
(iv) Other financial liabilities	28	13,920.03	16,383.12
(b) Other current liabilities	29	26,750.22	16,229.19
(c) Provisions	30	172.65	178.29
(d) Current tax liabilities (net)	31	1,018.61	-
Total Equity and Liabilities		429,160.61	336,080.61
Material accounting policies and notes to Consolidated financial statements			
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As per our report of even date attached

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

M.No.507462

Place : New Delhi

Date : 30th May, 2024

For and on behalf of the Board of Directors of

JITF InfraLogistics Limited
Amarendra Kumar Sinha

Whole Time Director

DIN - 08190565

Alok Kumar

Company Secretary

M. No.:A19819

Arun Kumar Khosla

Director

DIN - 00038033

Anuj Kumar

Chief Financial Officer


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

		(₹ Lacs)	
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	32	328,355.50	159,029.00
II Other income	33	5,269.21	1,347.09
III Total Income (I+II)		333,624.71	160,376.09
IV Expenses			
Cost of materials consumed	34	157,544.80	68,952.45
Purchases of Stock-in-Trade	35	10,094.93	9,390.63
Construction Expense	36	76,531.40	35,123.01
Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	37	2,959.30	(916.72)
Employee benefits expense	38	13,625.46	9,862.42
Finance costs	39	31,748.46	31,254.89
Depreciation and amortization expense	40	8,307.39	5,799.48
Other expenses	41	19,767.46	10,674.40
Total expenses (IV)		320,579.20	170,140.56
V Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)		13,045.51	(9,764.47)
VI Exceptional Items		(1,860.00)	-
VII Share of profit/(loss) of joint venture		49.67	45.76
VIII Profit/(loss) before tax (V-VI-VII)		14,955.18	(9,718.71)
IX Tax expense:			
(1) Current tax		4,694.49	1,728.68
(2) Deferred tax		1,178.36	(919.62)
(3) Reversal of MAT Credit Entitlement of earlier years		-	185.82
(4) Income Tax earlier year		-	0.48
Total Tax Expense (IX)		5,872.85	995.36
X Profit/(Loss) for the year (VIII-IX)		9,082.33	(10,714.07)
Profit/(loss) attributable to:			
Owners of the parent		3,540.83	(12,766.32)
Non-controlling interest		5,541.50	2,052.25
		9,082.33	(10,714.07)
XI Other Comprehensive Income			
A) Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/(losses) on defined benefit plans		34.66	(19.38)
(ii) Income tax effect on above		(8.36)	3.85
(iii) Equity Instruments through Other Comprehensive income		145.51	386.99
(iv) Income tax effect on above		(36.62)	(100.62)
B) Items that will be reclassified to profit and loss			
(i) Exchange difference in translating the financial statements of foreign operations		423.67	-
Total Other Comprehensive Income		558.86	270.84
Other Comprehensive Income for the year attributable to:			
Owners of the parent		334.71	270.27
Non-controlling interest		224.15	0.57
		558.86	270.84
XII Total Comprehensive Income for the year (X+XI)(Comprising profit/ (loss) and other comprehensive income for the year)		9,641.19	(10,443.23)
Total Comprehensive Income attributable to:			
Owners of the parent		3,875.54	(12,496.05)
Non-controlling interest		5,765.65	2,052.82
Total		9,641.19	(10,443.23)
XIII Earnings per equity share			
(1) Basic (₹)		13.78	(49.67)
(2) Diluted (₹)		13.78	(49.67)
Material accounting policies and notes to consolidated financial statements	42		

As per our report of even date attached

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
M.No.507462

Place : New Delhi
Date : 30th May, 2024

For and on behalf of the Board of Directors of
JITF InfraLogistics Limited

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Alok Kumar
Company Secretary
M. No.:A19819

Arun Kumar Khosla
Director
DIN - 00038033

Anuj Kumar
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
A. Equity Share Capital

(₹ Lacs)

At at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
514.07	-	514.07	-	514.07

B. Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total	Non-controlling Interest
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		
Balance as at April 1, 2022	29,216.16	(106,589.60)	72.94	164.28	-	(77,136.22)	4,231.22
Profit/ (Loss) for the year 2022-23	-	(12,766.32)		-		(12,766.32)	2,052.25
Other Comprehensive Income for the year 2022-23	-	-	(16.10)	286.37	0.14	270.41	0.57
Balance as at March 31, 2023	29,216.16	(119,355.92)	56.84	450.65	0.14	(89,632.13)	6,284.04
Profit / (Loss) for the year 2023-24	-	3,540.83		-		3,540.83	5,541.50
Transaction with non-controlling interests@	-	29,693.31		-	-	29,693.31	(18,502.92)
Other Comprehensive Income for the year 2023-24	-	-	(197.85)	108.89	423.67	334.71	224.15
Balance as at March 31, 2024	29,216.16	(86,121.78)	(141.01)	559.54	423.81	(56,063.28)	(6,453.23)

'@' On account of reduction in stake in subsidiary company namely JITF Urban Infrastructure Services Limited from 100% to 75%.

As per our report of even date attached

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

M.No.507462

Place : New Delhi

 Date : 30th May, 2024

For and on behalf of the Board of Directors of

JITF InfraLogistics Limited
Amarendra Kumar Sinha

Whole Time Director

DIN - 08190565

Alok Kumar

Company Secretary

M. No.:A19819

Arun Kumar Khosla

Director

DIN - 00038033

Anuj Kumar

Chief Financial Officer


STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	14,955.18	(9,718.71)
Adjustments for :		
Add/(Less)		
Share of loss of joint venture	(49.67)	(45.76)
Net Gain/loss on Sale of current investments	(2.36)	
Depreciation and amortisation expense	8,307.39	5,799.48
Interest Expenses	31,748.46	31,254.89
(Profit)/loss on sale of fixed assets (net)	36.99	259.66
Bad debts written off/(recovered) (net)	395.66	-
Allowances for doubtful debts	30.36	10.52
Reversal of Provision of Unwinding charges	(2,475.00)	
Sundry Balances Written off	2,278.64	105.16
Sundry Balances/excess Provisions written back	(104.49)	-
Exceptional (Income)/expenses	(1,860.00)	-
Interest Income	(2,038.29)	(827.33)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	51,222.87	26,837.91
Adjustments for :		
Inventories	(2,858.84)	(6,052.44)
(Increase)/Decrease Trade receivables	(10,114.59)	(24,896.36)
(Increase)/Decrease Loans, other financial assets and other assets	(40,054.57)	(9,944.46)
(Increase)/Decrease Trade and other financial liabilities, provisions and other liabilities	30,047.15	32,483.18
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	28,242.02	18,427.83
Tax (Paid)/ Refund	(3,660.06)	592.29
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	24,581.96	19,020.12
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(36,987.89)	(20,693.71)
Net Movement in Other Bank Deposits	(4,406.09)	471.88
Increase/(decrease) in current financial assets- loan	(461.62)	(895.10)
Purchase of non-current investments	(121.80)	(225.00)
Acquisition of Subsidiary	(0.06)	
Sale proceeds of fixed assets	41.01	19.69
Interest Received	1,847.83	762.41
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	(40,088.62)	(20,559.83)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(8.85)	(8.85)
Interest paid	(34,099.67)	(30,876.93)
Increase/(decrease) in current borrowings	20,367.70	(4,333.86)
Increase/(decrease) in non-current borrowings	37,875.43	41,350.48
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	24,134.61	6,130.84
NET CHANGES IN CASH AND CASH EQUIVALENTS	8,627.95	4,591.13
Cash and cash equivalents at beginning of the year	9,912.54	5,321.41
Cash acquired pursuant to acquisition of subsidiary	0.42	-
Cash and cash equivalents at end of the year	18,540.91	9,912.54

NOTE:

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

As per our report of even date attached

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

M.No.507462

Place : New Delhi

 Date : 30th May, 2024

For and on behalf of the Board of Directors of

JITF InfraLogistics Limited
Amarendra Kumar Sinha

Whole Time Director

DIN - 08190565

Alok Kumar

Company Secretary

M. No.:A19819

Arun Kumar Khosla

Director

DIN - 00038033

Anuj Kumar

Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Office equipment	Computer	Vehicle	Plant and Machinery	Furniture and Fixtures	Building	Land	Electricals Equipments	Temporary Structure	Total
Gross Carrying Value										
As at April 1, 2022	376.90	441.75	1,908.07	46,384.36	132.99	13,030.33	13,199.27	1,291.37	5.63	76,770.67
Additions	184.89	193.94	130.74	472.65	43.34	68.95	-	-	-	1,094.51
Disposals / adjustment	(0.81)	16.27	114.79	252.43	(5.63)	2.44	-	-	-	382.95
As at March 31, 2023	562.60	619.42	1,924.02	46,604.58	181.96	13,096.84	13,199.27	1,291.37	2.17	77,482.23
Additions	252.74	149.19	329.78	993.32	52.55	257.36	-	1.94	-	2,036.88
Disposals / adjustment	10.60	7.00	9.91	47.84	10.22	-	-	-	-	85.57
As at March 31, 2024	804.74	761.61	2,243.89	47,550.06	224.29	13,354.20	13,199.27	1,293.31	2.17	79,433.54
Accumulated Depreciation										
As at April 1, 2022	187.17	278.86	1,458.93	12,465.69	84.46	2,307.37	-	709.10	5.46	17,497.04
Charge for the year	63.86	81.78	130.83	2,069.17	16.21	305.44	-	96.92	-	2,764.21
Disposals / adjustment	0.09	15.51	37.34	50.40	(5.35)	2.32	-	-	3.29	103.60
As at March 31, 2023	250.94	345.13	1,552.42	14,484.46	106.02	2,610.49	-	806.02	2.17	20,157.65
Charge for the year	110.92	130.42	85.18	2,977.31	28.61	436.05	-	96.85	-	3,865.34
Disposals / adjustment	9.70	6.65	4.54	(1.24)	9.73	-	-	-	-	29.38
As at March 31, 2024	352.16	468.90	1,633.06	17,463.01	124.90	3,046.54	-	902.87	2.17	23,993.61
Net Carrying Value										
As at March 31, 2023	311.66	274.29	371.60	32,120.12	75.94	10,486.35	13,199.27	485.35	-	57,324.58
As at March 31, 2024	452.58	292.71	610.83	30,087.05	99.39	10,307.66	13,199.27	390.44	-	55,439.93

Note:

- Depreciation of ₹ 18.08 lacs (previous year ₹ 11.61 lacs) carried to preoperative expenses.
- Borrowing cost and foreign currency fluctuation capitalised (Net) (refer note no 42.10)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2. Goodwill

(₹ Lacs)

Particulars	Goodwill
Gross Block	
As at April 1, 2022	-
Additions	-
Disposals / adjustment	-
As at March 31, 2023	-
Additions pursuant to acquisition of company (Refer note no 42.30)	3.60
Disposals / adjustment	-
As at March 31, 2024	3.60
Accumulated Amortisation	
As at April 1, 2022	-
Charge for the year	-
Disposals / adjustment	-
As at March 31, 2023	-
Charge for the year	-
Disposals / adjustment	-
As at March 31, 2024	-
Net Carrying Value	
As at March 31, 2023	-
As at March 31, 2024	3.60

* The Group will test whether goodwill will suffer any impairment on annual basis. No Impairment required as at 31st March, 2024 (refer note no 42.31)

3. Intangible Assets

(₹ Lacs)

Particulars	Software	Intangible Assets Related to Service Concession	Total
Gross Carrying Value			
As at April 1, 2022	202.70	64,943.62	65,146.32
Additions	6.30	42,121.45	42,127.75
Disposals / adjustment	-	-	-
As at March 31, 2023	209.00	107,065.07	107,274.07
Additions	81.33	780.51	861.84
Disposals / adjustment	5.53	96.97	102.50
As at March 31, 2024	284.80	107,748.61	108,033.41
Accumulated Depreciation			
As at April 1, 2022	143.69	817.13	960.82
Charge for the year	23.09	3,020.52	3,043.61
Disposals / adjustment	-	-	-
As at March 31, 2023	166.78	3,837.65	4,004.43
Charge for the year	26.95	4,429.99	4,456.94
Disposals / adjustment	5.53	1.63	7.16
As at March 31, 2024	188.20	8,266.00	8,454.20
Net Carrying Value			
As at March 31, 2023	42.22	103,227.42	103,269.64
As at March 31, 2024	96.60	99,482.61	99,579.21

Note:

Depreciation of ₹ 0.42 lacs (Previous year ₹ 0.37 lacs) carried to preoperative expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

4. Right of Use Assets

Particulars	Right of use Asset
Gross Block	
As at April 1, 2022	66.58
Additions	-
Disposals / adjustment	-
As at March 31, 2023	66.58
Additions	-
Disposals / adjustment	-
As at March 31, 2024	66.58
Accumulated Depreciation	
As at April 1, 2022	10.85
Charge for the year	3.62
Disposals / adjustment	-
As at March 31, 2023	14.47
Charge for the year	3.62
Disposals / adjustment	-
As at March 31, 2024	18.09
Net Carrying Value	
As at March 31, 2023	52.11
As at March 31, 2024	48.49

5. Non-Current Investments

(₹ Lacs)

Sr. No.	Detail of Investments	As at 31 st March, 2024			As at 31 st March, 2023		
		Nos.	Face Value	Amount	Nos.	Face Value	Amount
1	National Saving Certificates	-	-	0.25	-	-	0.25
2	Equity Shares Fully Paid Up - Unquoted						
	Designated at fair value through other comprehensive income						
	Bharuch Dahej Railway Company Limited	1,00,00,000	10	1,837.86	1,00,00,000	10	1,692.35
	1,00,00,000 Equity Shares of ₹ 10/- each						
3	Investment In Quoted And Unquoted Govt. Securities						
	Bonds in Sardar Sarovar Narmada Nigam	-	-	30.00	-	-	30.00
4	Other Unquoted Investments (At Fair Value through FVPTL)						
	ICICI Prudential AIF FUND			315.15			225.00
5	Investment in Unquoted Equity Share						
	- Aquafil Polymers Co. Pvt. .	3,40,052	10	34.01			-
	Total			2,217.27			1,947.60

Aggregate Amount of unquoted investment

2,217.27

1,947.60

Aggregate amount of impairment in value of investments

-

-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
6. Non-current Loans		
a) Loans to Related Parties		
Considered good - Unsecured*	1,016.78	-
b) Loans to Employees		
Unsecured, considered good	8.51	4.57
Total Non-current loans	1,025.29	4.57
* Loan is recoverable within the period of 5 years and 6 months from the date of agreement i.e 29th January, 2024 and carries interest of 11.00% p.a. Refer Note no 42.14		
7. Non-current Trade receivables		
Trade Receivables#	9,458.89	1,588.53
Total Non current Trade receivables	9,458.89	1,588.53
# Refer Note no 42.24 of ageing of Trade receivables.		
8. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	313.27	546.24
Bank Deposits with remaining maturity of more than 12 months*	10,322.15	12,427.52
Other receivable**	102.71	102.71
Receivable from Concessioneing Authority (refer note 42.26(b) & (c))	1,400.09	1,400.09
Total Other non current financial assets	12,138.22	14,476.56
*Consists of FDR pledged with banks as margin for bank guarantees and FDR created for Debt Service Reserve Account.		
**Other receivables for arbitration fee paid on behalf of respondent - Municipal Corporation.		
9. Deferred Tax Asset (Net)		
(a) Deferred Tax Liability		
Difference between book and tax depreciation	20,267.26	16,547.20
Total Deferred tax liabilities	20,267.26	16,547.20
(b) Deferred Tax Assets		
Carried forward losses	25,617.92	24,013.05
Disallowances under Income Tax Act 1961	5,125.89	3,016.30
Others Outstanding Liabilities	-	1,217.74
Total Deferred tax assets	30,743.81	28,247.09
Less: Mat Credit Entitlement	-	-
Total Deferred tax assets(net)	10,476.55	11,699.89
Deferred tax liabilities/assets in case of some entities	13,099.57	12,768.47
Deferred tax liabilities in case of some entities	2,623.02	1,068.58
10. Other non-current assets		
Unsecured, considered good		
Capital Advances	2,351.96	1,886.47
Prepaid Finance Charges	771.47	2,069.79
Other receivable	-	4.82
Total Other non-current assets	3,123.43	3,961.08
11. Inventories		
Raw materials*	12,539.07	7,417.34
Work-in-progress	3,097.68	6,680.10
Finished goods	1,147.07	866.94
Stores and spares and Consumables	2,584.03	1,887.62
Scrap	181.21	47.81
EPR (Extended Producer responsibility)	209.59	-
Total Inventories	19,758.65	16,899.81

*Including in transit Inventory of Rs. 2729.83 Lacs (March 31, 2023 - Nil)


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
12. Trade receivables		
Releated Party		
a) Considered good - Secured	7,604.05	3,447.64
Others		
b) Considered good - Unsecured # *	61,512.54	55,900.35
c) Trade Receivables which have significant increase in Credit Risk	3.99	39.97
Less: Loss allowances	(3.99)	(39.97)
Total Trade Receivables	69,116.59	59,347.99
# Refer Note no 42.24 for Aging of Trade receivables		
*Trade receivables include unbilled revenue for the month of March amounting to ₹ 2027.97 lacs (31 March 2023: ₹ 1825.67 lacs) billed to the beneficiaries after 31st March.		
13. Cash and cash equivalents		
Balances with Banks		
Current accounts	8,878.14	7,629.80
Fixed Deposits with original maturity of less than three months	9,648.69	2,281.29
Cash on hand	14.08	1.45
Total Cash and Cash equivalents	18,540.91	9,912.54
14. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	14,596.98	8,665.91
Earmarked balances with bank**	580.39	-
Current Account - Margin Money #	1.88	1.88
Earmarked-Unclaimed fraction share proceeds	1.11	1.11
Total Other Bank balances	15,180.36	8,668.90
* Consists of FDR pledged with banks as margin for bank guarantees and FDR created for Debt Service Reserve Account		
** For Debt Service Reserve account		
# Against contractual obligation		
15. Loans		
a) Loans to other party		
- Unsecured, considered good	-	890.24
b) Loans to employees		
- Unsecured, considered good	38.28	14.74
c) Loans to body corporate		
- Unsecured, considered good	1,328.32	-
Total Loans	1,366.60	904.98
16. Other current financial assets		
Capital advance	-	25.00
Security Deposit	1,135.18	28.15
Interest accrued but not due on Fixed deposit	329.27	138.81
Other receivables*	3,625.74	3,642.62
Unbilled Revenue (Refer no no 42.29)	47,111.51	16,960.44
Receivable from related party	8.92	-
Total other current financial assets	52,210.62	20,795.02
* Includes REC and Carbon Credits Receivables and BG Recoverable.		


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
17. Current tax assets (net)

Advance taxation (net of provision)	937.84	953.66
Total Current Tax Assets	937.84	953.66

18. Other current assets

Advances to vendors	3,874.16	5,570.29
Less: Provision for doubtful advances	(30.36)	-
Advance to Employees	30.24	39.39
Deferred interest / guarantee commission	-	6.81
Receivable From Related Party	14.46	71.00
Other receivables*	10,618.05	9,653.60
Total Other Current Assets	14,506.55	15,341.09

*Comparies of GST/ Vat receivable, prepaid expenses etc.

19(A) Equity Share Capital
Authorised

7,52,50,000 Equity shares

(Previous year 7,52,50,000 Equity shares) of ₹ 2/- each	1,505.00	1,505.00
	1,505.00	1,505.00

Issued

2,57,03,706 Equity Shares

(Previous year 2,57,03,706) of Face value ₹ 2/- each	514.07	514.07
	514.07	514.07

Subscribed and fully paid-up

2,57,03,706 Equity Shares

(Previous year 2,57,03,706) of Face value ₹ 2/- each	514.07	514.07
Total Equity Share Capital	514.07	514.07

(a) Reconciliation of the number of shares:
Equity shares

Shares outstanding as at the beginning of the year	2,57,03,706	2,57,03,706
Shares outstanding as at the end of the year	2,57,03,706	2,57,03,706

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

Name of Shareholders	No. of shares	% of holding	
		As at 31.03.2024	As at 31.03.2023
Nalwa Sons Investments Limited	43,04,662	16.75	16.75
Four Seasons Investments Limited	34,99,243	13.61	13.61
Sigmatech Inc.	24,21,221	9.42	9.42
Siddeshwari Tradex Private Limited	30,02,350	11.68	11.68
Total	1,32,27,476	51.46	51.46

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

Nil Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(d) Promoter's share holding at the end of the year

Particulars	As at 31 st March 2024		As at 31 st March, 2023		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoters					
Prithavi Raj Jindal	7,934	0.03%	7,934	0.03%	0.00%
Total	7,934	0.03%	7,934	0.03%	0.00%
Promoter Group					
Nalwa Sons Investments Limited	43,04,662	16.75%	43,04,662	16.75%	0.00%
Four Seasons Investments Limited	34,99,243	13.61%	34,99,243	13.61%	0.00%
Siddeshwari Tradex Private Limited	30,02,350	11.68%	30,02,350	11.68%	0.00%
Sigma Tech Inc	24,21,221	9.42%	24,21,221	9.42%	0.00%
Opj Trading Private Limited	6,24,946	2.43%	6,24,946	2.43%	0.00%
Abhyuday Jindal	4,54,235	1.77%	4,54,235	1.77%	0.00%
Deepika Jindal	4,48,110	1.74%	4,48,110	1.74%	0.00%
Divino Multiventures Private Limited	4,29,598	1.67%	4,29,598	1.67%	0.00%
Virtuous Tradecorp Private Limited	2,34,450	0.91%	2,34,450	0.91%	0.00%
Estrela Investment Company Limited	1,50,924	0.59%	1,50,924	0.59%	0.00%
Templar Investments Limited	1,49,236	0.58%	1,49,236	0.58%	0.00%
Mendoza Holdings Limited	1,47,307	0.57%	1,47,307	0.57%	0.00%
Nacho Investments Limited	1,46,704	0.57%	1,46,704	0.57%	0.00%
Indresh Batra	60,289	0.23%	60,289	0.23%	0.00%
Meredith Traders Pvt Ltd	34,726	0.14%	34,726	0.14%	0.00%
Naveen Jindal	17,580	0.07%	17,580	0.07%	0.00%
Gagan Trading Co Ltd	16,881	0.07%	16,881	0.07%	0.00%
Savitri Devi Jindal	8,344	0.03%	8,344	0.03%	0.00%
R K Jindal & Sons Huf .	6,559	0.03%	6,559	0.03%	0.00%
Sajjan Jindal	6,125	0.02%	6,125	0.02%	0.00%
Arti Jindal	4,823	0.02%	4,823	0.02%	0.00%
Sangita Jindal	4,340	0.02%	4,340	0.02%	0.00%
Shradha Jatia	3,500	0.01%	3,500	0.01%	0.00%
Tarini Jindal Handa	2,411	0.01%	2,411	0.01%	0.00%
Tanvi Shete	2,411	0.01%	2,411	0.01%	0.00%
Urvi Jindal	2,411	0.01%	2,411	0.01%	0.00%
P R Jindal Huf .	1,736	0.01%	1,736	0.01%	0.00%
S K Jindal And Sons Huf .	1,736	0.01%	1,736	0.01%	0.00%
Sminu Jindal	1,205	0.01%	1,205	0.01%	0.00%
Tripti Jindal Arya	1,205	0.01%	1,205	0.01%	0.00%
Parth Jindal	1,205	0.01%	1,205	0.01%	0.00%
Naveen Jindal Huf	530	0.00%	530	0.00%	0.00%
Naveen Jindal As Trustee of Global Vision Trust	100	0.00%	100	0.00%	0.00%
Naveen Jindal As Trustee of Global Growth Trust	100	0.00%	100	0.00%	0.00%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lienerage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Grand Total	1,61,99,837	63.02%	1,61,99,837	63.02%	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Changes in shareholding during the year	Year ended March 31, 2024	Year ended March 31, 2023
Naveen Jindal as Trustee of Global Vision Trust	-	100.00
Naveen Jindal as Trustee of Global Growth Trust	-	100.00
Total Change	-	200.00

(e) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.

19(B) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total	Non-controlling Interest
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	Foregin Currency Translation Reserve		
Balance as at April 1, 2022	29,216.16	(106,589.60)	72.94	164.28	-	(77,136.22)	4,231.22
Profit / (Loss) for the year 2023-24	-	(12,766.32)	-	-	-	(12,766.32)	2,052.25
Other Comprehensive Income for the year 2022-23	-	-	(16.10)	286.37	0.14	270.41	0.57
Balance as at March 31, 2023	29,216.16	(119,355.92)	56.84	450.65	0.14	(89,632.13)	6,284.04
Profit / (Loss) for the year 2023-24	-	3,540.83	-	-	-	3,540.83	5,541.50
Transaction with non-controlling interests @	-	29,693.31	-	-	-	29,693.31	(18,502.92)
Other Comprehensive Income for the year 2023-24	-	-	(197.85)	108.89	423.67	334.71	224.15
Balance as at March 31, 2024	29,216.16	(86,121.78)	(141.01)	559.54	423.81	(56,063.28)	(6,453.23)

Nature and Purpose of Reserves

- (a) 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 reserve for buy-back of shares.
- (b) Retained Earnings represent the undistributed profits of the Company.

'@' On account of reduction in stake in subsidiary company namely JITF Urban Infrastructure Services Limited from 100% to 75%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NON CURRENT LIABILITIES		
20. Non Current borrowings		
a) Secured		
Term Loan from banks *	23,521.93	1,768.10
Term Loan from financial Institution **	88,971.95	73,708.11
Secured non current borrowings	112,493.88	75,476.21
b) Unsecured		
Loan from related parties #	153,207.21	157,846.47
Loan from others	2,500.00	-
11% non-cumulative redeemable preference shares ***	65,000.00	62,000.00
2% Cumulative Compulsorily Convertible Preference Shares****	-	11,190.39
Unsecured non current borrowings	220,707.21	231,036.86
Total non current Borrowings	333,201.09	306,513.07

Term Loan from Bank * (In Subsidiaries)

- (i) In JWIL Infra Limited, Vehicle loan from ICICI Bank Ltd for ₹ 49.41 Lacs (including ₹ 12.04 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 8.20 % PA and loan is repayable upto Nov. 2027.

Vehicle loan from ICICI Bank Ltd for ₹ 23.83 Lacs (including ₹ 7.61 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.25 % PA and loan is repayable upto Feb. 2027.

Vehicle loan from ICICI Bank Ltd for ₹ 8.64 Lacs (including ₹ 4.80 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.40 % PA and loan is repayable upto Dec. 2025.

Vehicle loan from ICICI Bank Ltd for ₹ 14.45 Lacs (including ₹ 6.39 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.25 % PA and loan is repayable upto May 2026.

Vehicle loan from ICICI Bank Ltd for ₹ 5.12 Lacs (including ₹ 1.93 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.85 % PA and loan is repayable upto Sep. 2026.

Vehicle loan from HDFC Bank Ltd for ₹ 16.24 Lacs (including ₹ 11.27 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 8 % PA and loan is repayable upto Aug. 2025.

Vehicle loan from ICICI Bank Ltd for ₹ 5.18 Lacs (including ₹ 1.05 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.15% PA and loan is repayable upto June 2028.

Vehicle loan from ICICI Bank Ltd for ₹ 9.66 Lacs (including ₹ 1.95 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9% PA and loan is repayable upto June 2028.

Vehicle loan from ICICI Bank Ltd for ₹ 17.54 Lacs (including ₹ 3.16 Lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.05% PA and loan is repayable upto Nov. 2028.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Vehicle loan from ICICI Bank Ltd for ₹ 3.31 Lacs is secured against charge on vehicle. Interest is payable at the rate of 8.65 % PA and loan is repayable upto August 2025

Vehicle loan from ICICI Bank Ltd for ₹ 3.31 Lacs is secured against charge on vehicle. Interest is payable at the rate of 8.65 % PA and loan is repayable upto August 2025

Commercial Equipment loan from HDFC Bank Ltd for ₹ 3.86 Lacs (including ₹ 3.86 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 7.90 % PA and loan is repayable upto March 2025.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 3.86 Lacs (including ₹ 3.86 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 7.90 % PA and loan is repayable upto March 2025.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 17.45 Lacs (including ₹ 10.77 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 7.80 % PA and loan is repayable upto Oct. 2025.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 13.24 Lacs (including ₹ 8.17 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 7.80 % PA and loan is repayable upto Oct. 2025.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 11.03 Lacs (including ₹ 3.99 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.25 % PA and loan is repayable upto Oct. 2026.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 8.12 Lacs (including ₹ 8.12 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.25 % PA and loan is repayable upto Jan. 2025.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 19.93 Lacs (including ₹ 7.19 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 19.93 Lacs (including ₹ 7.19 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 16.34 Lacs (including ₹ 5.90 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 19.19 Lacs (including ₹ 6.93 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 6.16 Lacs (including ₹ 2.22 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 6.16 Lacs (including ₹ 2.22 Lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026.

Term Loan from HDFC Bank for ₹ 1,025.23 Lacs (including ₹ 1,025.23 Lacs in current maturity) is secured against charge on Current Assets. Interest is payable at the rate of 8.35% PA linked to 3 month T-bill and loan is repayable upto November 2025

Term Loan from HDFC Bank for ₹ 3,010.78 Lacs (including ₹ 655.53 Lacs in current maturity) is secured against charge on Current Assets. Interest is payable at the rate of 8.75% PA linked to 3 month T-bill and loan is repayable upto December 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Term Loan from HDFC Bank for ₹ 1364.48 Lacs (including ₹ 641.08 Lacs in current maturity) is secured against charge on Current Assets. Interest is payable at the rate of 8.75% PA linked to 3 month T-bill and loan is repayable upto August 2025

- (ii) In JITF Urban Infrastructure Limited, Term loan from Bank of ₹23,000/- Lacs (including ₹2,000/- Lacs shown in short term borrowing as current maturity) carries interest @ 8.50% p.a. Loan is secured against pledge of listed shares of JSPL, JSW Steel Limited, JSW Energy Ltd and JSW Holding Ltd. held by Siddeshwari Tradex Private Limited, a promoter group company giving a min. cover of 1.75x on the o/s term loan facility. Loan is also secured by charge over the loans and advances extended to various subsidiaries of JUIL with cover of 1x of the facility amount. Loan is also secured by corporate guarantee of Siddeshwari Tradex Private Limited.

Repayment of Term Loan is due on 31st March 2025 - ₹ 2,000/- Lacs, F.Y. 2025-26 - ₹ 6,000/- Lacs, F.Y. 2026-27 - ₹ 6,000/- Lacs, F.Y. 2027-28 - ₹ 9,000/- Lacs.

Term Loan from financial Institution ** (In Subsidiaries)

- (i) In Jindal Rail Infrastructure Limited, Term loan of Rs. 6046.35 Lacs (Previous year - Nil) from TATA Capital Ltd. taken in Feb, 2024 on interest @ 10.25% p.a., including Rs. 1209.27 Lacs shown in current maturity (Previous Year - Nil) . Loan secured by way of :- (i) First pari-passu charge by way of hypothecation on entire current assets of the Borrower both present and future; (ii) First pari-passu charge on land, building, movable and immovable fixed assets (both present & future); (iii) corporate guarantee of Siddeshwari Tradex Pvt Ltd.

(₹ Lacs)

Financial Year	Total
2024-25	1,209.27
2025-26	1,209.27
2026-27	1,209.27
2027-28	1,209.27
2028-29	1,209.27
Total	6,046.35

"Term Loan from Axis Finance Ltd. of Rs Nil (Previous Year-Rs 4850 Lacs) including (current maturity of Rs. Nil) (previous Year Rs 1100 Lacs) is secured by first pari passu mortgage on land and hypothecation of movable (including current assets) and immovable fixed assets of the company, both present and future.

Another loan from Axis Finance Ltd. of Rs Nil (Previous Year-- Rs 1950 Lacs) is secured by second pari passu mortgage of land & hypothecation of movable (current assets) and immovable fixed assets of the company, present and future.

- (ii) In JITF Urban Infrastructure Limited, Term loan from NBFC of Rs.2,500/- Lacs (Previous Year Rs.7250/- Lacs) (including Rs.2,500/- Lacs shown in short term borrowing as current maturity) carries interest @ 10.65% p.a. Loan is secured against pledge of equity shares of JSW Steel Limited (No. of Shares: Minimum 1.25x Cover), held by Siddeshwari Tradex Private Limited, a promoter group company. Loan is also secured by first pari passu charge over the loans and advances given out of this facility by the borrower to its SPVs. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Services Limited & JITF InfraLogistics Limited.

Repayment of Term Loan is as follows : 30th Jun 2024 - ₹ 833.33/- Lacs, 30th Sep 2024 - ₹ 833.33/- Lacs, 31st Dec 2023 - ₹ 833.34/- Lacs"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (iii) In Timarpur Okhla Waste Management Company Limited, Term loan from Power Finance Corporation Limited ₹ 7039.06 Lacs (including Rs 1163.33 Lacs shown in Current Borrowing as current maturity) as on 31st March 2024 (Previous year ₹ 8202.38 Lacs including ₹ 1093.99 Lacs shown in Current Borrowing current maturity) carries interest @ 9.04% p.a.

Loan is Secured by way of first Pari Passu charge on all immovable assets, first Pari Passu charge by way of hypothecation of all movable assets both, present and future of the company and pledge of 51% of share capital of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

Loan is repayable in Six years monthly installements with annual payment of ₹ 1163.33 Lacs from FY 2024-25 to FY 2028-29 and ₹ 1222.40 Lacs for FY 2029-30

- (iv) In Jindal Urban Waste Management (Guntur) Limited, Term loan from consortium of Public Financial Institutions of ₹14,270.93 Lacs (Previous Year ₹15,289.64 Lacs) (including ₹1,061.45 Lacs shown in current borrowing as current maturity) carries interest ranging from 9.45% p.a. to 10.450% p.a. (Previous Year ranging from 9.45% p.a. to 9.70% p.a. p.a.). Loan is Secured by way of mortgage of immovable assets including leasehold rights of the land with pari passu charge with Co-lender and hypothecation of all movable assets both, present and future with pari passu charge with Co-lender and pledge of 99% of shares of the company (which may be gradually reduced to 51% within 2 years of COD) held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited (to the extent of ₹12,480.76 Lacs) and Siddheshwari Tradex Private Limited.

Repayment Schedule:

(₹ Lacs)

Financial Year	Total
F.Y. 2024-25	1,061.45
F.Y. 2025-26	1,189.65
F.Y. 2026-27	1,326.39
F.Y. 2027-28	1,484.59
F.Y. 2028-29	1,484.59
F.Y. 2029-30	1,537.33
F.Y. 2030-31	1,695.54
F.Y. 2031-32	1,695.54
F.Y. 2032-33	1,123.61
F.Y. 2033-34	412.26
F.Y. 2034-35	407.83
F.Y. 2035-36	414.51
F.Y. 2036-37	378.53
F.Y. 2037-38	59.11
Total	14,270.93

-Guaranteed Emergency Credit Line (GECL Loan) - ₹984.84 Lacs (Previous Year ₹1,477.32 Lacs) (including ₹492.48 Lacs shown in current borrowing as current maturity) received from Public Financial Institution carries interest ranging from 9.45% p.a. to 11.10% p.a. (Previous Year ranging from 9.95%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

p.a. to 11.95% p.a.). Loan is Secured by way of Second charge on all of the securities provided for the term loan mentioned in point (i) above.

Repayment of GECL is as follows : F.Y.2024-25 - ₹ 492.48 Lacs, F.Y.2025-26 - ₹ 492.36 Lacs

Moratorium Period Interest Converted in Term Loan – Under the Covid-19 Regulatory Package issued by Reserve bank of India vide circular dated 27th March 2020 and 23rd May 2020, The company has availed moratorium of interest amounting to ₹811.99 Lacs carries interest @ 9.45% p.a. (Previous Year 9.45% p.a. to 9.70% p.a.) repayable in 2 equal quarterly instalments of ₹405.995 Lacs starting from 30.09.2032 to 31.12.2032. The security is same as for the term loan mentioned in point (i) above.

- (v) In Jindal Urban Waste Management (Vishakhapatnam) Limited, Term loan from Public Financial Institutions of ₹7,715.71 Lacs (Previous Year ₹10,792.14 Lacs) (including ₹290.83 Lacs shown in current borrowing as current maturity) carries interest ranging from 9.45% p.a. to 9.70% p.a. (Previous Year ranging from 9.45% p.a. to 10.20% p.a.). Loan is Secured by way of mortgage of immovable assets including leasehold rights of the land with pari passu charge with Co-lender and hypothecation of all movable assets both, present and future with passu charge with Co-lender and pledge of 99% of shares of the company (which may be gradually reduced to 51% within 2 years of COD) held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited (to the extent of ₹ 9,226.37 Lacs) and Siddheshwari Tradex Private Limited.

Repayment Schedule:

(₹ Lacs)

Financial Year	Amount
F.Y. 2024-25	290.83
F.Y. 2025-26	465.32
F.Y. 2026-27	523.49
F.Y. 2027-28	697.98
F.Y. 2028-29	756.15
F.Y. 2029-30	930.64
F.Y. 2030-31	988.81
F.Y. 2031-32	1,163.30
F.Y. 2032-33	1,105.14
F.Y. 2033-34	635.87
F.Y. 2034-35	50.64
F.Y. 2035-36	50.64
F.Y. 2036-37	50.64
F.Y. 2037-38	6.26
Total	7,715.71

Term loan from Public Financial Institution of ₹6,486 Lacs (Previous Year ₹ NIL) (including ₹172.50 Lacs shown in current borrowing as current maturity) carries interest @ 9.95% . Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land, first charge on all movable assets both, present and future and pledge of 51% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of Siddheshwari Tradex Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Repayment Schedule:

(₹ Lacs)

Financial Year	Amount
F.Y. 2024-25	172.50
F.Y. 2025-26	276.00
F.Y. 2026-27	310.50
F.Y. 2027-28	414.00
F.Y. 2028-29	448.50
F.Y. 2029-30	552.00
F.Y. 2030-31	586.50
F.Y. 2031-32	690.00
F.Y. 2032-33	655.50
F.Y. 2033-34	552.00
F.Y. 2034-35	552.00
F.Y. 2035-36	552.00
F.Y. 2036-37	582.00
F.Y. 2037-38	142.50
Total	6,486.00

- Guaranteed Emergency Credit Line (GECL Loan) - Total ₹951.76 Lacs (Previous Year ₹1,427.68 Lacs (including ₹475.92 Lacs shown in current borrowing as current maturity) received from Public Financial Institutions. The Loan carries an interest rate of 10.85% (Previous Year 9.70% p.a.). Loan is Secured by way of Second charge on all of the securities provided for term loan mentioned in point (i) above.

Repayment of GECL Loan is as follows : F.Y.2024-25 - ₹ 475.92 Lacs, F.Y.2025-26 - ₹ 475.84 Lacs

- Moratorium Period Interest Converted in TL – Under the Covid-19 Regulatory Package issued by Reserve bank of India vide circular dated 27th March 2020 and 23rd May 2020, the company has availed a moratorium of interest amounting to Rs.558.91 Lacs (Previous Year Rs.716.41 Lacs) carries interest @9.70% repayable in 2 equal quarterly instalments of Rs.279.45 Lacs starting from 30.09.2033 to 31.12.2033. The security is same as for the main loan."

- (vi) In Jindal Urban Waste Management (Ahmedabad) Limited, Term loan from Public Financial Institution of ₹20,000 Lacs (Total Sanctioned loan amount is ₹22,076 Lacs) carries interest @ 10.20% (Previous Year NIL) and repayable in 180 monthly equal instalments after a moratorium of 12 Months from SCOD. Loan is Secured by first charge by way of mortgage/mortgage of lease hold rights of all immovable properties both, present and future including the Project Land, first charge by way of hypothecation of all movable properties/movable assets both, present and future and also first charge by way of hypothecation of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks, first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands in the Project documents/Contracts, clearances relating to the project, in any letter of credit, guarantee, performance bond provided by any party, all insurance contracts/insurance proceeds and pledge of 100% of the total paid up Equity shares (with 100% voting rights, excluding shares held by nominee director(s) upto 1%) of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.
- vii) In Jindal Urban Waste Management (Jaipur) Limited, Term loan from Public Financial Institution of ₹7,000 Lacs (Total Sanctioned loan amt is ₹19,294 Lacs) carries interest @ 10.70% and repayable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

in 180 structured monthly principal instalments after a moratorium of 12 Months from SCOD. Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land, first charge on all movable assets both, present and future and pledge of 76% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

- (viii) In Tehkhand Waste To Electricity Project Limited, Term loan from Public Financial Institution of ₹24,057.24 Lacs (Previous Year ₹31,512.98 Lacs) (including ₹428.54 Lacs shown in current borrowing as current maturity) carries interest ranging from 10.61% p.a. to 10.89% p.a. (Previous Year ranging from 10.25% p.a. to 12.35% p.a.). Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land, first charge on all movable assets both, present and future and pledge of 76% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

(₹ Lacs)

Financial Year	Amount
F.Y. 2024-25	428.54
F.Y. 2025-26	915.89
F.Y. 2026-27	1,012.30
F.Y. 2027-28	1,337.68
F.Y. 2028-29	1,735.37
F.Y. 2029-30	1,928.19
F.Y. 2030-31	2,169.22
F.Y. 2031-32	2,289.73
F.Y. 2032-33	2,410.24
F.Y. 2033-34	2,282.50
F.Y. 2034-35	1,776.35
F.Y. 2035-36	1,720.91
F.Y. 2036-37	1,446.14
F.Y. 2037-38	1,446.14
F.Y. 2038-39	1,158.04
Total	24,057.24

- (ix) Loan is net of amortisation cost.

- (x) There is no default in repayment of principal and interest thereon.

Loan from related parties # (In Subsidiaries)

- (i) In JITF Urban Infrastructure Limited, ₹ 45,275.26 Lacs (Previous Year ₹ 65,023 Lacs) is repayable after 5 years 8 Months from the date of loan agreement i.e. 11th Aug 2021 and carries interest ranging from 10.30% p.a. to 10.75% p.a.

₹21,735.83 Lacs is repayable after 5 years 6 Months from the date of loan agreement i.e. 28th Mar 2023 and carries interest ranging from 10.15% p.a. to 10.50% p.a.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

- (ii) In JITF Urban Infrastructure Services Limited, ₹ 72,823.82 lacs is repayable after 10 years and 3 month from the date of agreement i.e 9th March ,2016 and carry interest @ 10.30% p.a to 10.75% p.a

₹ 13,369.31 lacs is repayable after 5 years and 6 month from the date of agreement i.e 29th March, 2023 and carry interest @ 10.15% p.a to 10.50% p.a

- (iii) In Jindal Rail Infrastructuer Limited NIL (Previous year ₹ 3258.07 Lacs) carry interest ranging from @ 10.00% p.a to 10.45% p.a.

Refer Note no 42.14 for details of loan from related party and carries interest ranging from 10.00% p.a. to 11.00% p.a.

Other loans ##

In JWIL Infra Limited, Term loan from STCI Finance Limited of ₹ 2,500.00 Lacs as on 31st March 2024 (Previous Year ₹2,500.00 Lacs in current maturity) carries interest @ 10.50% repayable after 3 years from date of First Disbursement i.e. 14th March, 2024. Loan is secured against pledge of 50,00,000 equity shares of JSW Energy Limited and 4,20,000 equity shares of JSW Steel Limited held by Siddeshwari Tradex Private Limited, a promoter group company.

11% non-cumulative redeemable preference shares * (In Subsidiaries)**

- (i) In JITF Urban Infrastructure Limited, 3,00,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of ₹ 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.

- (ii) In Jindal Rail Infrastructure Limited, 1,20,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of ₹ 100/- each allotted on 29th 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.

The Company has issued and allotted 30,00,000 11% Non- cumulative Redeemable Preference share having face value of Rs.100 each having a tenure of 20 years from the date of allotment i.e. 10th April 2023. The Non- cumulative Redeemable Preference share shall not carry any voting rights.

- (iii) In JITF Urban Infrastructure Services Limited, 2,00,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of ₹ 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.

- (iv) Refer note no 42.14 for details of related party transaction.

2% Cumulative Compulsorily Convertible Preference Shares** (In Subsidiaries)**

In JITF Urban Infrastructure Services Limited, 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/- each amounting in aggregate to Rs. 11,190.39 Lacs/- held by Four Seasons Investments Limited were converted into equity shares on 30th March 2024 and 2,09,65,059 Equity Shares of Rs.10 each amounting to 25% of the paid up equity share capital of the Company were allotted to Four Seasons Investments Limited in accordance with the terms of issue of CCCPS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
21. Other non-current financial liabilities		
Lease liabilities (refer note no. 42.18)	57.68	59.63
Total other non-current financial liabilities	57.68	59.63
22. Other non-current financial liabilities		
Retention Money	4,045.23	2,878.59
Total other non-current financial liabilities	4,045.23	2,878.59
<i>*Payable against contractual obligation</i>		
23. Provisions		
Provision for Employee benefits		
Gratuity	13.49	9.80
Leave Encashment	725.57	559.78
Total non current Provisions	739.06	569.58
24. Other non-current liabilities		
Government Grant	18,944.04	15,722.17
Deferred Income	-	3,645.62
Total other non-current liabilities	25,984.29	19,367.79
24. Current borrowings		
a) Secured		
From banks		
Working capital loan from Banks *	8,736.82	6,318.68
Other Term Loan**	14,499.99	1,487.44
Current Maturities of Long Term debts-Secured	12,231.97	10,418.21
Working Capital Demand Loan -RBL***	5,875.38	1,500.00
Secured borrowings	41,344.16	19,724.33
b) Unsecured		
Non Banking Financial Instutions	401.57	3,500.00
Short Term Loan (Bill Discounting)	1,204.37	359.01
Loan from Body Corpoarte****	1,000.94	-
Unsecured borrowings	2,606.88	3,859.01
Total current borrowings	43,951.04	23,583.34
Working capital demand loans*		
(i) In Jindal Rail Infrastructure Limited, Working capital Loan from banks are secured by way of First pari passu charge by way of hypothecation on entire Current Assets and Movable Fixed Assets, mortgage on entire immovable Fixed Assets both present and future. Corporate guarantee of Siddeshwari Tradex Private Limited. The rate of interest is ranging from 10.20% p.a. to 10.35% p.a.		
(ii) In Timarpur Okhla Waste Management Company Limited, Secured by Pari-passu charge with Power Finance Corporation in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. Also First Pari Passu Charge with PFC on Movable Fixed assets of the company including plant and machinery, machinery spares equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Borrower. Corporate Guarantee of Siddeshwari Tradex Private Limited.		

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

- (iii) In Jindal Urban Waste Management (Guntur) Limited, Secured by First Pari - Passu charge by way of hypothecation over all the current assets both present and future. Facility is also secured by Second Pari-Passu charge by way of, mortgage of Company's entire immovable properties and hypothecation of Entire moveable fixed assets both present and future.
- (iv) In JWIL Infra Limited, Working capital facilities and other loan from banks are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of Raw Materials, Semi Finished Goods present and future, Book Debts, Bills Receivables both present and future and project receivables contract in ICICI Bank , State Bank of India ,Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, South Indian Bank and IDFC Bank . Working capital facility is also secured by personal guarantee of Mrs Sminu Jindal in ICICI Bank , State Bank of India, Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, South Indian Bank and IDFC Bank, Corporate guarantee of JUJSL in State Bank of India , Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, South Indian Bank and IDFC Bank and Corporate guarantee of Siddeshwari Tradex Private Limited in IDFC Bank. Working Capital facility of Indian Bank and Bank of Baroda is also secured by corporate guarantee of Samparan Infra Limited.

Other Term Loan**

- (i) In JWIL Infra Limited, Term loan from Bajaj Finance Limited of 1,999.99 Lacs as on 31st March 2024 (Previous Year 1,487.44 Lacs) carries interest @9% repayable after 90 days from date of disbursement. Loan is secured against subsevient charge over entire current assets and MFA of the company and is also secured by personal guarantee of Mr. Rishabh Sethi.

Other loan from Tata Capital Finance Services Ltd of ₹ 3,999.99 lacs as on 31st March 2024 (Previous Year ₹ Nil) carries interest @10.25% repayable after 90 days from date of disbursement. Loan is secured against subsevient charge over subsevient charge by way of Hypothecation on Stocks of the Borrower, both present and future and is also secured by irrevocable and unconditional corporate guarantee of JITF Urban Infrastructure Services Limited.

- (ii) In JITF Urban Infrastructure Limited, In JITF Urban Infrastructure Limited, Term loan from Financial Institution of Rs. 5,000 Lacs carries interest @ 10.85% . Loan is Secured by way of first pari-passu charge over the loans and advances given out of the facility to its subsidiaries, first and exclusive pledge over shares of JSW Steel Limited by Siddeshwari Tradex Pvt. Ltd. Min. Security Cover: 1.2x and Min. Share Cover: 1x, Shortfall undertaking from Siddeshwari Tradex Pvt. Ltd.

Term loan from Financial Institution of Rs. 3,500 Lacs carries interest @ 11.60% . Loan is Secured by way of first pari-passu charge over the loans and advances given out of the facility to its subsidiaries, first and exclusive pledge over shares of JSW Steel Limited by Siddeshwari Tradex Pvt. Ltd. Min. Security Cover: 1.2x and Min. Share Cover: 1x, Shortfall undertaking from Siddeshwari Tradex Pvt. Ltd.

Working Capital Demand Loan ***

- (i) In Jindal Rail Infrastructure Limited, Working Capital Demand Loan from RBL Bank of ₹. 2,500.00 lacs (Previous year - 1500.00 lacs) carries interest @ 9.50% p.a. and is secured by way of Pari Passu charge on Current Assets, Corporate Gurantee of Siddeshwari Tradex Private Limited.

Non Banking Financial Institutions*****

- (i) In Jindal Rail Infrastructure Limited, Working Capital Loan from Receivables Exchange of India Limited (RXIL) carries interest @ 9.60%. Total Credit peroid is 90 days and interest will charge on Usance period


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

In JWIL Infra Limited, (i) Term loan from STCI Finance Limited of ₹ Nil as on 31st March 2024 (Previous Year ₹2500.00 lacs) carries interest @ 11.50% repayable after 3 years from date of First Disbursement i.e. 22nd March, 2021. Loan is secured against pledge of 50.00 lacs equity shares of JSW Energy Limited and 4,20,000 equity shares of JSW Steel Limited held by Siddeshwari Tradex Private Limited, a promoter group company.

- (ii) Term loan from ARKA Fincap Ltd of ₹ NIL as on 31st March 2024 (Previous Year ₹ 1,000.00 lacs) carries interest @ 10.50% repayable after 12 month from date of Disbursement i.e. 09th June 2022. Loan is secured against pledge of 6,00,000 equity shares of JSW Steel Limited held by Siddeshwari Tradex Private Limited, subvenient charge over current and Fixed Movable assets of the borrower and Corporate Guarantee of (i) JITF Urban Infrastructure Services Ltd (ii) JITF Infralogistics Ltd , a promoter group company.

Loan from Body Corpoarte****

In JWIL Infra Limited, Unsecured loan from Infotel Technologies Private Limited of ₹ 1,000.94 lacs as on 31st March 2024 (Previous Year ₹ NIL) carries interest @9.5% repayable on demand.

Particulars	As at March 31, 2024	As at March 31, 2023
26. Lease Liabilities		
Lease Liabilities	1.95	1.73
Total Lease Liabilities	1.95	1.73
<i>*Refer note no 42.18</i>		
27. Trade payables		
Micro and small enterprises*	1,302.90	2,064.85
Trade payables (including acceptances)#	37,395.28	30,016.87
Total Trade payables	38,698.18	32,081.72
<i># Refer Note no 42.25 for Aging of Trade Payable</i>		
<i>* Refer Note no 42.22</i>		
28. Other current financial liabilities		
Provision for Unwinding Charges on 2% CCCPS	-	2,251.81
Interest Accrued but not due	194.36	300.88
Capital Creditors	5,801.57	5,972.17
Security Deposit	1,675.40	1,977.82
Unspent Corporate Social Responsibility liabilities	201.63	128.40
Payable to related parties	144.32	14.19
Other outstanding financial liabilities*	5,331.44	5,216.78
Dues to Employees	568.70	470.58
Derivative Financial Liabilities	2.61	50.49
Total other current financial liabilities	13,920.03	16,383.12
<i>* Comprises of Provision for Expenses and Lease Rent Payable</i>		
29. Other current liabilities		
Advance from customer	23,449.99	12,571.57
Statutory Dues	2,428.52	2,951.56
Government Grant (Refer Note 42.17)	871.45	699.62
Others	0.26	6.44
Total other current liabilities	26,750.22	16,229.19


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
30. Current provisions		
Provision for Employee benefits		
Gratuity	73.41	92.78
Leave Encashment	99.24	85.51
Total current provisions	172.65	178.29
31. Current Tax Liabilities (Net)		
Provision for income tax	1,018.61	-
Total Current tax liabilities	1,018.61	-
32. Revenue from operations		
a) Sale of products		
Finished goods	113,658.78	151,941.30
b) Sale of Services		
Revenue from EPC Contract	210,366.29	1,968.18
Income from Techinal Service Fees	1,376.94	3,986.90
Revenues from Compost	20.99	16.33
Total Sale of Goods and Services	325,423.00	157,912.71
c) Other Operating revenues		
Export and other government incentives	-	0.89
Government Grant	806.30	492.50
Scrap sale	846.99	443.59
Disposal/ processing of Plastic and other Waste	1,279.21	179.31
Total	2,932.50	1,116.29
Total Revenue from operations	328,355.50	159,029.00
33. Other income		
Interest Income	2,020.33	695.29
Other Non Operating Income	83.37	133.67
Profit on sale of Fixed Assets	0.05	1.73
Dividend Income	-	20.00
Net Gain/loss on Sale of current investments	2.36	-
Sundry Balances, Excess Provisions written back	104.49	0.01
Fair Value of guarantee commission and finance cost	44.28	7.52
Interest on income Tax Refund	17.96	132.04
Gain on Foreign Exchange Fluctuation	66.38	104.98
Scrap sale (non-operational)	432.26	251.85
Duty Drawback	22.73	-
Reversal of Provision of Unwinding charges	2,475.00	-
Total other income	5,269.21	1,347.09
34. Cost of materials consumed		
Material consumed	157,544.80	68,952.45
Total cost of materials consumed	157,544.80	68,952.45
35. Purchase Of Stock-In-Trade		
Purchase Of Stock-In-Trade	10,094.93	9,390.63
Total Purchase Of Stock-In-Trade	10,094.93	9,390.63


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
36. Construction Expense		
Sub Contract Expense	76,531.40	35,123.01
Total Construction Expense	76,531.40	35,123.01
37. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
Finished Goods	866.94	2,451.20
Work in Progress	6,680.10	4,223.04
Scrap	47.81	3.89
	7,594.85	6,678.13
Closing Stock		
Finished Goods	1,147.07	866.94
Work in Progress	3,097.68	6,680.10
Scrap	181.21	47.81
-EPR (Extended Producer Responsibility Certificates)	209.59	-
	4,635.55	7,594.85
Net (Increase)/Decrease In Stock	2,959.30	(916.72)
Less:- Captive Consumption out of Work in Progress	-	-
Total (Increase)/Decrease in Stock	2,959.30	(916.72)
38. Employee benefit expenses		
Salary and Wages	12,309.11	8,945.99
Contribution to Provident and other funds	588.41	449.96
Workmen and Staff welfare expenses	727.94	466.47
Total Employee benefit expenses	13,625.46	9,862.42
39. Finance Cost		
a) Interest Expense		
- on Term loans	10,946.46	5,436.07
- on Bank Borrowings	1,399.91	1,038.62
- other Interest	16,166.81	22,292.84
- Unwinding Charges on 2% CCCPS	223.19	223.81
Interest on Right to use of Operating lease	7.12	7.31
b) Bank and Finance charges	3,004.97	2,256.24
Total Finance Cost	31,748.46	31,254.89
40. Depreciation and amortisation		
Depreciation	3,850.88	2,756.23
Amortisation	4,456.51	3,043.25
Total Depreciation and amortisation	8,307.39	5,799.48
41. Other expenses		
Manufacturing expenses		
Stores and Spares Consumed	1,878.79	887.84
Power and Fuel	468.91	356.13
Job work expenses	2,082.30	958.83
Other Manufacturing Expenses	117.34	144.61
Repairs to Buildings	172.69	143.06
Repairs to Plant and Machinery	786.02	409.75
RDSO Expenses	809.01	587.14
Transportation Cost	11.80	7.32
Ash Handling Charges	898.08	640.79
Water Charges	4.37	6.29
Hire Charges	164.30	53.55


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Administrative, Selling and other expenses		
Rent	1,096.39	386.10
Rates and Taxes	167.12	499.32
Insurance	636.95	343.96
Repair and Maintenance-Others	380.68	254.41
Travelling and Conveyance	1,496.68	1,047.89
Vehicle Upkeep and Maintenance	63.89	37.09
Postage and Telephones	84.22	66.79
Legal and Professional Fees	2,425.64	1,574.79
Security Expenses	586.51	364.97
Electricity Expenses	231.60	199.54
Directors' Meeting Fees	15.62	10.53
Charity and Donation	1,061.14	2.85
Auditors' Remuneration	30.77	22.06
Cost Auditors' Remuneration	1.01	1.01
Advertisement	8.01	3.48
Forwarding Charges (net)	0.23	0.32
Other Selling Expenses	31.36	44.83
Rebate and Discount	-	114.75
Corporate Social Responsibility Expenses	132.10	103.54
Liquidated damages	-	54.02
Sundry Balances Written off	2,187.71	32.83
Fees and Subscription	19.67	9.82
Bad debts	431.64	-
Loss Allowances for doubtful advance	30.36	-
Loss allowance for trade receivables written back	(35.98)	-
Loss allowance for trade receivables (Refer note no 42.5(C))	-	10.52
Provision against GST Receivable	90.93	72.34
Loss on Sale/Discard of Fixed Assets	37.04	261.39
Fair Value of Guarantee commission	7.49	7.49
Net (gain)/loss on derivatives - operating expenses	55.33	-
Net foreign currency (gain)/loss - operating expenses	186.16	332.03
Guest House Expenses	74.16	50.91
Miscellaneous Expenses	839.42	569.51
Total other expenses	19,767.46	10,674.40

NOTE NO: 42
1. Corporate and General Information

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

The consolidated financial statements comprise financial statement of JITF Infralogistics Limited (the Parent) and its subsidiaries (hereinafter collectively referred to as Group) and its joint ventures for the year ended 31st March 2024. The list of entities consolidated is provided in Note no.42.34.

Group and its joint ventures are engaged in the business of development of urban infrastructure, water infrastructure, Management of Municipal solid waste and generation of energy from Municipal solid waste. Group is also engaged in manufacturing of railway freight wagons.

2. Basis of preparation

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended and other relevant provision of the Act.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

The Material accounting policies used in preparing the financial statements are set out in Note no.42.3 of the Notes to these Financial Statements.

3. Material Accounting Policies

3.1 Basis of Measurement

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

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

The consolidated 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 (₹ 00,000) and two decimals thereof, except as stated otherwise.

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. 42.4 on significant accounting estimates, assumptions and judgements).

3.3 Basis of consolidation

The consolidated financial statements relate to the Group and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) Interest in joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method, post-acquisition attributable profit/ losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- c) Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
 - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- d) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- e) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.

- f) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- g) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

3.4 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 group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
- Temporary Structure	3-5
- Buildings	15-50
- Lease Asset	18
Equipment & Machinery	
- Plant and Machinery	3-45
- Electrical Installation	5-15
Other equipment, operating and office equipment	
- Computer Equipment	3-10
- Office equipment	2-25
- Furniture and fixture	2-10
- Vehicles	3-10

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.5 Intangible Assets

Identifiable intangible assets are recognised a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured.

a) Computer software

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

b) Intangible Assets under service concession arrangement

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services is a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses. Grant related to Service Concession agreement is deducted from the value of intangible assets.

3.6 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.

3.7 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 Group's cash management.

3.8 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.9 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (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.

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 Group operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. This trust has policy from an insurance company.

3.10 Foreign currency translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees, which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit and loss. Differences arising on settlement of monetary items are also recognised in 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.

Foreign exchange fluctuations on long term foreign currency monetary liabilities are capitalised.

3.11 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 group 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 group 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 Group 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.

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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group 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 amortised 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 trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the group may



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 instruments

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

De-recognition of financial asset

A financial asset is derecognised only when

- The group 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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 derecognised 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 recognised 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 liabilities are carried at fair value through profit and loss is expensed in Profit and Loss.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

recognition at fair value through profit and loss. Financial liabilities at fair value through profit and loss are accounted at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest rate 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.

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

Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

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 and Loss as other income or finance costs.

3.12 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Profit and Loss.

3.13 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 cost is allocated to the liability and the equity component, 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.14 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.

3.15 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they are incurred.

3.16 Taxation

Income tax expense represents the sum of current and deferred tax. 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 this case 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.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax laws. Current tax assets and current tax liabilities are off set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates applicable to each subsidiary. Deferred tax assets and deferred tax liabilities are off-set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

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.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Parent or other Indian subsidiaries will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

3.17 Revenue recognition and other operating income

The Group has adopted the new standard Ind AS 115, "Revenue from contracts with customers" from April 1, 2018, applying the modified retrospective approach which provides that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and comparatives will not be restated. Ind AS 115 did not have material impact on the amount or timing of recognition of reported revenue.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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.

The Object of the group is to carry on the infrastructure business and other activities through chain of its subsidiaries.

a) Sale of goods

- (i) Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.
- (ii) Revenue in respect of Rail freight wagon is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

b) Sale of power

The Company primarily generates revenue from contracts with customers for supply of power generated from power plant. Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contractually agreed tariff rates. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

c) Sale of services

- (i) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts. Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.
- (ii) Revenue from supply of ETP treated water is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (iii) Revenue from customers from operation and maintenance is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (iv) Tipping Fees and usage charges earnings including unbilled revenue are recognized on accrual basis.
- (v) Revenue from logistics services is accounted on accrual basis depending upon risk and rewards transferred.

d) Sale of CER

Revenue from (i) self-generated CER is recognized on the date of receipt of certificates at its estimated realizable value and (ii) from purchased CER, at its selling price at the time of sale. The difference between actual selling price and the carrying amount is accounted for in the year of sale. CER not sold on each reporting date are valued at lower of initial estimated realizable value or market value and considered in other current financial assets.

e) Sale of EPR (Extended Producer Responsibility)

Revenue from EPR is recognized Statement of Profit & Loss on sale of EPR.

f) Other Operating Income

Incentives on exports and other government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For government grants refer para 42.3.18.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****g) 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.

3.18 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme, such grants are recognised in the Profit and Loss Statement on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as deferred income. Changes in estimates are recognised prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognised in the Profit and Loss Statement over the period necessary to match them with the costs that they are intended to compensate.

3.19 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.20 Earnings per share

The Group's Basic earnings per Share ('EPS') is determined based on the net profit attributable to the equity shareholders' of the Parent 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) for such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholder' of the Parent 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.

3.21 Provisions and Contingencies**Provisions**

Provisions are recognised when the Group 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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Gratuity and leave encashment provision

Refer Note no 42.3.9 above for provision relating to gratuity and leave encashment.

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 Group 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

3.22 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint ventures are accounted at equity method.

3.23 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Group 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- 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.

3.24 Service concession arrangement

Revenue

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operating or service revenue is recognised in the period in which the services are rendered by the Group.

Financial Assets

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Intangible Assets

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses.

Determination of fair values

The fair value of intangible assets received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services provided. The fair value is calculated as the estimated total cost plus a profit margin of 5%, which the Group considers a reasonable margin. When the Group receives an intangible asset and a financial asset as consideration for providing construction services in a service concession arrangement, the Group estimates the fair value of intangible assets as the difference between the fair value of the construction services provided and the fair value of the financial assets received.

3.25 Leases

Lease accounting by lessee

Group as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs incurred
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost model, the value of right-of-use asset will be initially measured cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the group by the end of the lease term or if the cost of the right-of-asset reflects that the group will exercise a purchase option, in such case the group will depreciate asset to the end of the useful life.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The group has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Lease accounting by lessor

Group as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the group will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

Group will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. Group will recognise costs, including depreciation incurred in earning the lease income as expense.

3.26 Business Combination

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquire. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination

3.27 Recent accounting pronouncements

New and amended standards applied

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. For the year ended March 31, 2024, MCA has not notified any New Standard or amendments to the existing standard applicable to Group.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates 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 Group'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 group 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 Group as it is not possible to predict the outcome of pending matters with accuracy.

(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 Group 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.

(h) Estimation of Defined Benefit Obligations (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

i) Impairment of Investments in subsidiaries

Investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****5. Financial risk management****Financial risk factors**

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan and other receivables, trade and other receivables, finance lease receivable and cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group'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 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 at March 31, 2024 and March 31, 2023.

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 Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes.

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 Group'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 obligation 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 Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

(a) Foreign exchange risk and sensitivity

The Group doesn't have any foreign currency loans, trade receivable or no foreign currency trade payables outstanding as on 31st March, 2024 but the Group has given advance for supply of raw material and is therefore, exposed to foreign exchange risk.

Certain transaction of the Company act as a natural hedge as a portion of both assets and liabilities are demonstrated in similar foreign currencies. For the exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
	TZS/USD	TZS/USD
Financial Assets		
Trade receivable	4,236.88	-
Cash and cash Equivalents	314.24	70.08
Other Currents Assets	612.26	9.07
Net Exposure (a)	5,163.39	79.15
Financial Liability		
Trade payables	698.08	4.55
Other Financial liability	128.93	42.82
Net Exposure (b)	827.01	47.37
Net exposure to foreign currency risk (a-b)	4,336.38	31.78

The following table demonstrates the sensitivity in the TZS to the Indian Rupee with all other variables held constant. The impact on the company's profit/(Loss) before tax due to changes in fair value of monetary assets and liabilities is given below:

(₹ lacs)

Particulars	Change in currency exchnage rate	As at March 31, 2024	As at March 31, 2023
Profit before tax			
TZS/USD	+1%	43.36	0.32
TZS/USD	-1%	-43.36	-0.32

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

- (i) The exposure of the Group borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ lacs)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing
INR	3,77,152.13	2,82,267.66	94,884.47
Total as on March 31, 2024	3,77,152.13	2,82,267.66	94,884.47
INR	3,30,096.41	2,48,821.10	81,275.31
Total as on March 31, 2023	3,30,096.41	2,48,821.10	81,275.31

- (ii) 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/ (loss) before tax
For the year ended March 31, 2024	+50	(1,411.34)
INR	-50	1,411.34
For the year ended March 31, 2023	+50	(1,244.11)
INR	-50	1,244.11


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its major customers are state Government/ local bodies/ Indian Railways. The Group has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses

The Group extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

The ageing of trade receivable is as below:

(₹ lacs)

Particulars	Unbilled	Neither due nor impaired	Due Ageing			Total
			upto 6 months	6 to 12 months	Above 12 months	
As on March 31,2024						
Unsecured considered good						
Related Parties	-	5491.36	1470.55	298.15	344.01	7,604.07
Other than related Parties	2027.96	44428.87	15226.2	3045.43	6242.95	70,971.41
Unsecured Considered Doubtful						
Other than related Parties	-	-	-	-	3.99	3.99
Loss allowances	-	-	-	-	(3.99)	(3.99)
Total	2,027.96	49,920.23	16,696.75	3,343.58	6,586.96	78,575.48
As on March 31,2023						
Unsecured considered good						
Related Parties	-	2,403.86	888.71	-	155.07	3,447.64
Other than related Parties	1,825.67	28,484.27	9,139.56	3,802.91	4,236.47	57,488.88
Unsecured Considered Doubtful						
Other than related Parties	-	1.45	7.27	2.28	28.97	39.97
Loss allowances	-	(1.45)	(7.27)	(2.28)	(28.97)	(39.97)
Total	1,825.67	30,888.13	20,028.27	3,802.91	4,391.54	60,936.52


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under: (₹ lacs)

Particulars	Trade Receivables
Loss allowances as on April 1,2022	29.45
Provision made	10.52
Utilisation	-
Loss allowances as on March 31,2023	39.97
Provision made	-
Amount written off	35.98
Loss allowances as on March 31,2024	3.99

• Financial instruments and cash deposits

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

Liquidity risk

The Group 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 bank borrowing/ operational short fall, the company uses mix of capital infusion.

The table below provides undiscounted liabilities towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. (₹ lacs)

Particular	Maturity Profile on 31 st March 2024				Total
	Carrying Amount	On Demand	0 to 12 Months	>1 Year	
Interest Bearing Borrowing (Including Current Maturity)	3,77,152.13	3,924.26	40,026.78	3,33,201.09	3,77,152.13
Other financial liabilities	17,962.65	3138.87	9,899.56	4924.22	17,962.65
Lease Liabilities	59.63	-	1.95	57.68	59.63
Financial Derivative	2.61	2.61	-	-	2.61
Trade Payables	38,698.18	30,733.75	7,958.98	5.45	38,698.18
Total	4,33,875.20	37,799.49	57,887.27	3,38,188.44	4,33,875.20

(₹ lacs)

Particular	Maturity Profile on 31 st March 2023				Total
	Carrying Amount	On Demand	0 to 12 Months	>1 Year	
Interest Bearing Borrowing (Including Current Maturity)	3,30,096.41	-	23,583.34	3,06,513.07	3,30,096.41
Other financial liabilities	19,211.22	5,994.29	8,133.14	5,083.79	19,211.22
Lease Liabilities	61.36	-	1.73	59.63	61.36
Financial Derivative	50.49	50.49	-	-	50.49
Trade Payables	32,081.72	20,600.26	11,475.31	6.15	32,081.72
Total	3,81,501.20	26,645.04	43,193.52	3,11,662.64	3,81,501.20

The Group 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


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Unused line of credit

(₹ lacs)

Particulars	As on March 31, 2024	As on March 31, 2023
Secured	2,978.29	5,115.28
Total	2,978.29	5,115.28

Competition and price risk

The Group 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.

Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital of the group would be increased as the group to envisage various projects of waste to energy, water infrastructure and manufacturing of railways freight wagons in future.

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

The gearing ratios as at March 31, 2024 and March 31, 2023 were as follows: (₹ lacs)

Particulars	As of March 31, 2024	As of March 31, 2023
Loans and Borrowings	3,77,152.13	3,30,096.41
Less: Cash and Cash Equivalents	18,540.91	9,912.54
Net Debt (A)	3,58,611.22	3,20,183.87
Total capital	(55,549.21)	(89,118.06)
Capital and net debt (B)	3,03,062.01	2,31,065.81
Gearing Ratio (A/B)	118.33%	138.57%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements

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 Group's financial instruments that are recognised in the financial statements. (₹ lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets Designated at fair value through other comprehensive income				
Investment	2,217.27	2,217.27	1,947.60	1,947.60
Financial assets designated at amortised cost				
Fixed deposits with banks	24,919.13	24,919.13	21,093.43	21,093.43
Cash and bank balances	18,540.91	18,540.91	9,912.54	9,912.54
Other bank balances	583.38	583.38	2.99	2.99
Loans	2,391.89	2,391.89	909.55	909.55
Trade receivables	78,575.48	78,575.48	60,936.52	60,936.52
Other financial assets	54,026.69	54,026.69	22,844.06	22,844.06
Total	1,81,254.75	1,81,254.75	1,17,646.69	1,17,646.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments - Forward Contracts	2.61	2.61	50.49	50.49
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	94,884.47	94,884.47	81,275.31	81,275.31
Borrowings- floating rate	2,82,267.66	2,82,267.66	2,48,821.10	2,48,821.10
Trade payables	38,698.18	38,698.18	32,081.72	32,081.72
Lease Liabilities	59.63	59.63	61.36	61.36
Other financial liabilities	17,962.65	17,962.65	19,211.22	19,211.22
Total	4,33,875.20	4,33,875.20	3,81,501.20	3,81,501.20

Fair Values techniques

The Group 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 Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not materially different from 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 Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- 4) 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.
- 5) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

Fair Value hierarchy

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

Fair Valuation of Financial guarantees:

Financial guarantees issued by the Company on behalf of its subsidiary companies have been measured through profit and loss account. Fair value of said guarantees as at March 31, 2024 is considered Rs. Nil (March 31, 2023- Nil).


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- Quoted prices / published NAV (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 (for example, over-the-counter derivatives) 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 Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- 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.

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

Assets / Liabilities Measured at fair value through Other comprehensive income (₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
Forward contracts	-	2.61	-

(₹ Lacs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
Forward contracts	-	50.49	-

(₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	2,217.27	-

(₹ Lacs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	1,947.60	-

Assets / Liabilities for which fair value is disclosed (₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	94,884.47	-
Lease Liabilities	-	59.63	-
Other financial liabilities	-	17,962.65	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	81,275.31	-
Lease Liabilities	-	61.36	-
Other financial liabilities	-	19,211.22	-

During the year ended March 31, 2024 and March 31, 2023, 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. There is no transaction / balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2024 and March 31, 2023:

a) Assets / Liabilities measured at fair value

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Financial assets			
Non Current Investment	Level 2	Market valuation techniques	Net worth from Published financials

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
b) 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 primary segment

The Group is diversified and engaged primarily into manufacturing of Railway freight wagons and development of water and urban infrastructure. The Group's primary segment as identified by management is Railway freight wagons, Water Infrastructure and Urban Infrastructure.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Group (Chief operating decision maker).

Railway Freight Wagons:

The segment comprises of manufacturing of Railway freight wagons of different specifications.

Water Infrastructure:

The segment comprises of development of water infrastructure.

Urban Infrastructure:

The segment comprises of development of urban infrastructure.

Trading Activity:

The segment comprises of Trading Activity of steel.

Segment measurement:

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Operating expenses comprises of consumption of materials, employee benefit expenses, depreciation and amortisation and other expenses.

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to Property, Plant and Equipment and intangible assets

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Trading Activity	Eliminations	Others	Unallocated	Total
Revenue from external customer	74,837.33	2,16,879.82	30,470.76	6,167.59	-	-	-	328,355.50
Inter segment Sales	-	-	-	-	-	-	-	-
Total Revenue	74,837.33	216,879.82	30,470.76	6,167.59	-	-	-	328,355.50
Segment Result before interest, exceptional items and Taxes	7,487.55	21,226.05	10,852.07	22.04	-	(62.95)	3,230.92	42,755.68
Share of results of Joint ventures	-	49.67	-	-	-	-	-	49.67
Finance Income	-	-	-	-	-	-	-	2,038.29
Finance Cost	-	-	-	-	-	-	-	31,748.46
Exceptional items	-	-	-	-	-	-	-	(1,860.00)
Profit before tax	-	-	-	-	-	-	-	14,955.18
Less: Tax expenses	-	-	-	-	-	-	-	5,872.85
Net profit after tax	-	-	-	-	-	-	-	9,082.33
Other segment items	-	-	-	-	-	-	-	-
Additions to Property, Plant and Equipment and intangible assets	516.09	869.65	1,512.93	-	-	0.05	-	2,898.72
Depreciation and amortization for the year	827.00	337.94	7,139.86	-	-	2.59	-	8,307.39
Segment assets	63,617.13	136,895.66	209,701.48	-	-	299.77	18,646.57	429,160.61
Segment liabilities	16,510.57	63,227.20	29,763.10	-	-	865.81	380,796.37	491,163.05

**A) Primary business segment
As at 31st March, 2024**


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Trading Activity	Eliminations	Others	Unallocated	Total
Revenue from external customer	35,556.65	94,482.32	20,345.51	8,644.52	-	-	-	159,029.00
Inter segment Sales	-	-	-	-	-	-	-	-
Total Revenue	35,556.65	94,482.32	20,345.51	8,644.52	-	-	-	159,029.00
Segment Result before interest, exceptional items and Taxes	3,649.33	9,498.78	7,083.72	31.61	-	(136.58)	536.23	20,663.09
Share of results of Joint ventures	-	45.76	-	-	-	-	-	45.76
Finance Income	-	-	-	-	-	-	-	827.33
Finance Cost	-	-	-	-	-	-	-	31,254.89
Profit before tax	-	-	-	-	-	-	-	(9,718.71)
Less: Tax expenses	-	-	-	-	-	-	-	995.36
Net profit after tax	-	-	-	-	-	-	-	(10,714.07)
Other segment items	-	-	-	-	-	-	-	-
Additions to Property, Plant and Equipment and Intangible assets	93.93	427.51	42,695.60	-	-	5.22	-	43,222.26
Depreciation and amortization for the year	824.77	237.00	4,735.94	-	-	1.77	-	5,799.48
Segment assets	58,313.63	83,829.66	176,992.45	-	-	365.59	16,579.28	336,080.61
Segment liabilities	14,431.10	49,702.24	24,502.97	-	-	5,346.88	331,215.48	425,198.67

 As at 31st March, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Unallocated assets comprise of:
As at 31st March, 2024

(₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Investments	1,837.86	379.41	-	-	2,217.27
Loans	-	1,345.62	1,046.26	0.01	2,391.89
Deferred Tax Assets (Net)	3,546.71	12.94	9,531.87	8.05	13,099.57
Current Tax Assets (Net)	105.88	-	241.19	590.77	937.84
Total	5,490.45	1,737.97	10,819.32	598.83	18,646.57

As at 31st March, 2023

(₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Investments	1,692.35	255.25	-	-	1,947.60
Loans	-	891.74	17.81	-	909.55
Deferred Tax Assets (Net)	4,938.31	28.03	7,794.82	7.31	12,768.47
Current Tax Assets (Net)	55.63	134.59	165.70	597.74	953.66
Total	6,686.29	1,309.61	7,978.33	605.05	16,579.28

Unallocated liabilities comprise of:
As at 31st March, 2024

(₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Borrowings	24,069.91	27,964.81	218,921.29	106,196.12	377,152.13
Derivative Financial Liabilities	-	-	2.61	-	2.61
Current Tax Liabilities	-	1,007.83	10.78	-	1,018.61
Deferred Tax Liabilities (net)	-	-	2,623.02	-	2,623.02
Total	24,069.91	28,972.64	221,557.70	106,196.12	380,796.37

As at 31st March, 2023

(₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Borrowings	26,306.77	11,188.77	183,778.07	108,742.80	330,096.41
Derivative Financial Liabilities	-	-	50.49	-	50.49
Deferred tax liabilities(net)	-	-	1,068.58	-	1,068.58
Total	26,386.77	11,188.77	184,897.14	108,742.80	331,215.48


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
B) Information about Geographical Segment – Secondary

The Group's operations are located in India. The following table provides an analysis of the Group's sales by geography in which the customer is located, irrespective of the origin of the goods.

(₹ Lacs)

Particulars	2023-24			2022-23		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	301,499.69	26,855.81	328,355.50	158,686.68	342.32	159,029.00
Non current Assets	199,312.90	290.35	199,603.25	172,441.91	28.98	172,470.89

8. Income tax expense

(₹ Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	(4,894.49)	(1,728.68)
Deferred tax liability/(Asset)		
Relating to origination & reversal of temporary differences	(1,370.53)	919.62
Reversal of MAT Credit Entitlement of earlier years	-	(185.82)
Related to Change in Tax rate	192.43	-
Adjustment in respect of income tax of earlier years	(0.26)	(0.48)
Total Tax Expenses	(5,872.85)	(995.36)

Effective Tax Reconciliation

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Group's effective tax rate is as follows:

(₹ Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Loss/(Income) before taxes	14,955.18	(9,718.71)
Enacted tax rates for parent company	25.17%	25.17%
Computed tax Income (expense)	(3,763.92)	2,446.01
Increase/(reduction) in taxes on account of:		
Income Exempt from tax	73.19	(61.36)
Disallowances against which no deferred tax recognised	4.17	147.77
Income tax of earlier year	-	0.22
Change in rate of tax	428.98	(23.11)
Other non deductible expenses	(575.16)	(160.07)
Losses on which no deferred tax created	(1,888.00)	(3,090.55)
Deferred Tax recognised for earlier years/reversal in next year	(152.11)	(75.13)
Reversal of MAT Credit Entitlement of Earlier Years	-	(185.82)
Current year losses/brought forward losses on which deferred tax not recognised	-	6.69
Income tax expense reported	(5,872.85)	(995.36)


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
9. Deferred income tax

The analysis of deferred income tax is as follows.

(₹ Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Book base and tax base of Fixed Assets	(6,120.45)	(6,314.52)
Disallowance/Allowance(net) under Income Tax	2,593.33	1,575.04
Carried Forward Losses	2,390.84	4,442.41
Other Outstanding Liabilities	(42.08)	1,216.69
Total	(1,178.36)	919.62

Component of tax accounted in OCI and equity

(₹ Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax (Gain)/Loss on defined benefit	8.36	(3.85)
Deferred Tax (Gain)/Loss on fair valuation on equity Instruments	36.62	(100.62)
Total	44.98	(104.47)

10. Borrowing cost capitalised

(₹ Lacs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Borrowing Cost capitalised	375.53	2,568.93

No general purpose borrowing has been capitalised. The Group is doing specific borrowing cost capitalisation only.

12. Contingent liabilities and Commitments

(₹ Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Guarantees issued by the company's bankers on behalf of the company/Subsidiary Companies	102,556.79	95,480.61
Bank Guarantees issued by the Subsidiary's bankers on behalf of the Subsidiary	5,380.00	6,138.66
Corporate Gurantee / Undertaking issued to lenders of Subsidiary/ Fellow Subsidiary Companies	180,588.84	171,011.95
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company /Subsidiary Companies	8,410.74	18,095.00
Demand of Electricity tax raised by New Delhi Municipal Corporation (Formerly known as South Delhi Municipal corporation) on Auxiliary consumption of Electricity from 2013-14 to 2019-20* Including Interest of Rs.138.32 lakhs (TOWMCL)	379.56	379.56
Contingent Liability for Indirect Tax Cases	899.96	8.66
Contingent Liability for Direct Tax Cases	325.86	325.86
Total	298,541.75	291,440.30

* Neither demand for FY 2020-21 to 2023-24 received from the New Delhi Municipal Corporation (Formerly known as South Delhi Municipal corporation) nor company workout the demand for FY 2020-21 to 2023-24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

12. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Particulars	As at		As at March 31, 2023
	March 31, 2024	March 31, 2023	
Property, Plant and Equipment	22,978.86	30,382.27	

13. Non-Controlling interest in subsidiaries

Summarised financial information of subsidiaries having material non-controlling interests is as follows: -

Particulars	JITF Infrastructure Services Limited including Subsidiaries and JV		JWIL Infra Limited		JITF ESIPL CETP (Sitargam) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Assets												
Non Current Assets	2,37,627.46	2,03,355.82	15,808.48	67,10.20	988.03	1,024.97	1,589.12	1,712.53	791.58	791.67	794.31	821.87
Current Assets	1,91,548.49	1,32,768.55	1,23,119.75	79,420.17	766.47	740.19	487.29	1,161.15	196.79	181.78	347.80	377.76
Liabilities												
Non current Liabilities	3,66,639.93	3,30,436.02	27,224.47	17,597.08	1,034.82	966.67	13,226.26	11,404.29	6,359.13	5,700.78	4,598.75	4,122.60
Current Liabilities	1,24,498.07	88,463.83	75,124.96	43,828.27	71.07	181.97	487.47	241.32	132.05	86.17	135.06	133.17
Equity	(74,011.73)	24,705.02	36,578.80	24,705.02	648.61	616.52	(11,627.32)	(8,771.93)	(5,502.81)	(4,813.50)	(3,591.70)	(3,056.14)
Percentage of ownership held by non-controlling interest	25.00	-	49.00	49.00	49.00	49.00	0.54	0.54	0.87	0.87	0.11	0.11
Accumulated non controlling interest	(18,502.92)	-	14,013.23	8,195.08	259.29	289.79	(1,194.39)	(1,178.98)	(654.36)	(648.36)	(374.09)	(373.50)


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	JITF Urban Infrastructure Services Limited Including Subsidiaries and JV		JWIL Infra Limited		JITF ESISPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozpur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Revenue	3,33,624.71	1,60,376.09	2,17,521.17	94,578.36	492.34	564.95	71.92	66.22	-	-	-	0.07
Net profit/(loss)	9,082.33	(10,714.07)	11,416.20	4,284.45	152.01	209.12	(2,858.87)	(1,940.92)	(689.31)	(646.32)	(535.56)	(567.56)
Other Comprehensive Income	588.86	270.84	457.59	1.48	(0.18)	(0.47)	3.28	0.40	-	-	-	-
Total Comprehensive Income	9,641.19	(10,443.23)	11,873.79	4,285.93	151.83	208.65	(2,855.59)	(1,940.52)	(689.31)	(646.32)	(535.56)	(567.56)
Profit/(loss) allocated to Non controlling interests	-	-	5,818.15	2,100.17	(30.50)	102.24	(15.42)	(97.44)	(6.00)	(45.77)	(0.58)	(6.38)
Particulars	(₹ Lacs)											
Particulars	JITF Urban Infrastructure Services Limited Including Subsidiaries and JV		JWIL Infra Limited		JITF ESISPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozpur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net cash inflow/(outflow) from operating activities	24,544.81	18,992.24	(9,969.05)	4,553.16	(27.58)	(27.58)	(679.99)	(717.30)	(197.81)	(217.33)	(52.77)	(111.51)
Net cash inflow/(outflow) from investing activities	(40,063.92)	(20,544.09)	(296.17)	(260.64)	16.75	16.75	(2.66)	(1.19)	-	-	-	-
Net cash inflow/(outflow) from financing activities	8,628.48	6,130.84	14,774.01	(3,871.76)	(7.72)	(7.72)	2.15	(23.25)	204.61	212.14	57.24	108.07
Net cash inflow/(outflow)	(6,880.63)	4,578.99	4,508.79	420.76	(7.72)	(7.72)	2.15	(23.25)	6.80	(5.19)	4.47	(3.44)
Dividend paid to Non-controlling interests (including tax)	-	-	-	-	-	-	-	-	-	-	-	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
14. 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
(i) Key Managerial personnel

S. No.	Name	Particulars
1	Mr. Dhananjaya Pati Tripathi	Independent Director*
2	Mr. Girish Sharma	Independent Director*
3	Dr. Raj Kamal Agarwal	Independent Director*
4	Mr. Amarendra Kumar Sinha	Whole-Time Director
5	Mr. Arun Kumar Khosla (w.e.f 10.08.2022)	Director
6	Ms. Kanika Sharma (w.e.f 10.08.2022)	Director
7	Mr. Anuj Kumar	Chief Financial Officer
8	Mr. Alok Kumar	Company Secretary

* Independent directors are included only for the purpose of compliance with definition of Key Management Personnel given under IND AS 24.

* Independent directors are included only for the purpose of compliance with definition of Key Management Personnel given under IND AS 24.

(ii) Entities falling under same promoter group.

S. No.	Name of the entity
1	Jindal Saw Limited
2	JITF Commodity Tradex Limited
3	Siddheshwari Tradex Private Limited
4	JSW Steel Limited
5	JSPL-Mozambique Minerals Lda
6	Jindal Stainless Limited
7	Jindal Steel and Power Limited
8	Jindal Industries Private Limited
9	JSW Ispat Special Products Limited
10	JSW Steel Limited
11	JSW Cement Limited
12	Jindal Systems Private Limited
13	Advance Products Private Limited
14	Groovy Trading Private Limited
15	Sethi Infratech Private Limited
16	JSW Rail Infra Logistics Private Ltd
17	SPML Infra Limited
18	JITF Shipyards Ltd.
19	Icom analytics Limited
20	Technomechanical Services Pvt Ltd
21	Valcan Mozambique


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(iii) Trust under common control

S. No.	Name of the Entity	Principal Activities
1	JITF Infra Logistics 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
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	JUWM (Bawana) Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
16	JITF ES IPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme	Post-employment benefit plan

(iv) Relatives of Key Managerial Personnel where transactions have been taken place

S. No.	Name of Relatives	Relationship
1	Ms. Ananya Sinha	Daughter of Mr. Amarendra Kumar Sinha
2	Ms. Poonam Agarwal	Wife of Mr. Anuj Kumar
3	Ms. Parwati Sinha	Mother of Mr. Alok Kumar

Related Party Transactions:*

(₹ Lacs)

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2023-24	2022-23	2023-24	2022-23
Sale of Goods/Material/Services				
Jindal Saw Limited	-	-	6,167.59	8,644.52
Jindal Steel & Power Limited	-	-	33,201.79	14,269.49
JSW Steel Limited	-	-	80.00	10.65
JSPL - Mozambique Minerals Lda	-	-	-	51.45
JSW Rail Infra Logistics Private Ltd	-	-	5,145.47	-
Purchase of Raw Materials/Consumables/Services				
JSW Steel Limited	-	-	14,464.86	12,517.50
Jindal Saw Limited	-	-	80,353.87	18,779.88
Jindal Steel and Power Limited	-	-	3,213.76	1,519.74
JSW Cement Limited	-	-	-	5.23
Jindal Systems Private Limited	-	-	322.74	671.00
Jindal Industries Private Limited	-	-	85.08	34.81
Jindal Stainless Limited	-	-	1,011.23	4,120.00


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
Sethi Infratech Private Limited	-	-	1,609.75	1,868.89
Technomechanical Services Pvt Ltd	-	-	696.90	401.58
Icom analytics Limited	-	-	4.46	2.40
Ms. Ananya Sinha	-	-	8.96	8.96
Ms. Poonam Agarwal	-	-	7.15	7.15
Ms. Parwati Sinha	-	-	4.92	4.92
Groovy Trading Private Limited	-	-	0.65	-
Contribution towards gratuity fund				
Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	-	-	-	1.29
JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	-	-	13.03	0.40
Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	-	-	-	10.05
JUWML (Bhatinda) Employees Group Gratuity Scheme	-	-	0.89	1.32
JUWML (Visakhapatnam) Employees Group Gratuity Scheme	-	-	-	9.40
JUWML (Guntur) Employees Group Gratuity Scheme	-	-	15.29	12.00
TOWMCL Employees Group Gratuity Scheme	-	-	17.50	7.00
JUWML (Jaipur) Employees Group Gratuity Scheme	-	-	4.93	1.67
JUWML (Jodhpur) Employees Group Gratuity Scheme	-	-	1.06	0.70
JUWML (Ahmedabad) Employees Group Gratuity Scheme	-	-	-	3.64
Tehkhand WTEPL Employees Group Gratuity Scheme	-	-	9.00	35.37
JUMW (Bawana) Limited Employees Group Gratuity Assurance Scheme	-	-	1.20	-
Erection and commissioning revenue				
TAPI JWIL JV	-	129.76	-	-
JWIL-SPML JV	1,463.97	1,835.44	-	-
MEIL_JWIL JV	4,069.52	12,060.21	-	-
JWIL-RANHILL JV	719.31	3,316.90	-	-
OMIL-JWIL-VKMCPL JV	5,344.55	16,128.02	-	-
SPML-JWIL JV	3,201.76	9,779.10	-	-
JWIL-OMIL-SPML JV	14,875.67	3,649.09	-	-
JWIL-LCC JV	16,376.52	9,213.56	-	-
SPML INFRA LIMITED	-	-	52,156.02	9,737.01
Operation and maintenance revenue				
JWIL-SSIL JV	124.95	126.95	-	-
SMC-JWIL JV	-	19.90	-	-
TAPI JWIL JV	20.50	45.42	-	-
JWIL-SPML JV	-	126.23	-	-
Expenses incurred by others and reimbursed by company				
Jindal Saw Limited	-	-	152.13	40.13
SPML INFRA LIMITED	-	-	83.85	-
Expenses incurred/recovered by the Company				
MEIL_JWIL JV	374.11	264.87	-	-
JWIL-SPML JV	117.93	77.05	-	-
TAPI JWIL JV	-	2.69	-	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2023-24	2022-23	2023-24	2022-23
OMIL-JWIL-VKMCPL JV	198.15	388.85	-	-
SPML-JWIL JV	99.88	415.76	-	-
SMC-JWIL JV	2.91	5.18	-	-
JWIL-RANHILL JV	226.81	119.28	-	-
JWIL-SSIL JV	-3.64	3.72	-	-
JWIL-OMIL-SPML JV	399.46	244.77	-	-
JWIL-LCC JV	389.58	209.88	-	-
SPML INFRA LIMITED	-	-	2,305.02	139.10
Purchase of Investment				
Jindal Saw Limited	-	-	0.06	-
Rent expense				
Jindal Saw Limited	-	-	285.93	0.12
Bad Debts				
SMC-JWIL JV	40.24	-	-	-
Interest income				
Advance products private limited	-	-	-	0.65
Jindal Stainless Ltd.	-	-	10.25	-
Siddeshwari Tradex Pvt Ltd	-	-	18.63	-
Interest expense				
Siddeshwari Tradex Private Limited	-	-	12,249.93	20,167.38
JITF Commodity Tradex Limited	-	-	3,421.46	1,513.42
Jindal Saw Limited	-	-	-	515.51
Jindal Stainless Ltd.	-	-	66.31	-
Loan taken during the year				
Siddeshwari Tradex Private Limited	-	-	26,767.00	28,855.00
JITF Commodity Tradex Limited	-	-	7,783.00	28,225.00
Advance Products Private Limited	-	-	-	10.00
Loan given during the year				
Siddeshwari Tradex Pvt Ltd	-	-	1,000.00	-
Loan repaid during the year				
JITF Commodity Tradex Limited	-	-	3,361.01	17,325.00
Siddeshwari Tradex Private Limited	-	-	50,259.60	87,185.49
Advance Products Private Limited	-	-	-	10.00
Jindal Saw Limited	-	-	-	12,304.00
Advance received during the year				
JSPL- Mozambique Minerals Lda	-	-	-	15.60
Jindal Steel & Power Limited	-	-	7,247.45	6,774.93
JSW Rail Infra Logistics Private Limited	-	-	1,514.09	-
11% non-cumulative redeemable preference share				
Siddeshwari Tradex Private Limited	-	-	3,000.00	62,000.00
Donation Made during the Year				
Sminu Jindal Charitable Trust	-	-	-	20.00
Advance return/paid during the year				
Jindal Steel & Power Limited	-	-	1,428.83	354.84

*Excluding GST, wherever applicable.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Related Party Balances

(₹ Lacs)

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Loan payable				
Siddheshwari Tradex Private Limited	-	-	1,18,099.08	1,30,566.75
JITF Commodity Tradex Limited	-	-	35,105.14	27,279.71
JITF Shipyards Ltd.	-	-	2.98	-
Loan receivable				
Siddheshwari Tradex Private Limited	-	-	1,016.77	-
Payables				
Jindal Saw Limited	-	-	20,100.52	9,265.31
Jindal Systems Private Limited	-	-	42.67	48.79
JSW Steel Limited	-	-	935.74	705.74
Jindal Steel and Power Limited	-	-	0.12	1.00
Jindal Stainless Limited	-	-	-	823.86
Technomechanical Services Pvt Ltd	-	-	288.19	47.20
Sethi Infrotech Private Limited	-	-	79.46	-
Icom analytics Limited	-	-	1.79	0.75
Groovy Trading Private Limited	-	-	0.65	-
Siddheshwari Tradex Private Limited	-	-	15.30	-
Ms. Ananya Sinha	-	-	-	0.74
Ms. Poonam Agarwal	-	-	-	0.59
Ms. Parwati Sinha	-	-	-	0.41
Receivables				
Jindal Steel and Power Limited	-	-	22.11	3,427.15
JSW Steel Limited	-	-	73.92	97.70
JSW Cement Limited	-	-	-	2.31
JSW Ispat Special Products Limited	-	-	0.57	0.57
JWIL-SPML JV	5,310.80	5,119.25	-	-
MEIL-JWIL JV	1,409.01	3,060.00	-	-
SMC-JWIL JV	380.47	450.05	-	-
JWIL-SSIL JV	691.32	688.91	-	-
JWIL-RANHILL JV	914.55	3,035.47	-	-
TAPI- JWIL JV	518.92	498.42	-	-
OMIL-JWIL-VKMCPCL JV	2,141.81	3,244.10	-	-
SPML-JWIL JV	929.67	2,449.64	-	-
SPML Infra Ltd	-	-	7,977.29	1,131.81
JWIL-OMIL-SPML JV	4,312.27	195.46	-	-
JWIL-LCC JV	5,373.58	5,337.30	-	-
Receivable against advance paid				
Jindal Steel and Power Limited	-	-	4,809.80	354.84
JSW Steel Limited	-	-	84.92	-
JSW Rail Infra Logistics Private Ltd	-	-	2,721.64	-
Payable against advance received				
Jindal Steel and Power Limited	-	-	2,394.91	4,862.95


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Loan Receivable				
JSW Rail Infra Logistics Private Ltd	-	-	501.94	-
Advance to vendor				
Jindal Steel & Power Limited	-	-	0.10	-
11% Non-Cumulative Redeemable Preference Shares (Liability)				
Siddheshwari Tradex Private Limited	-	-	65,000.00	62,000.00
Corporate Guarantee Given and Outstanding (To the extent of advance outstanding)				
Jindal Steel & Power Limited	-	-	2,394.91	3,877.02
Vulcan Mozambique	-	-	2,617.47	-

Remuneration to Key Management Personnel (KMP) (₹ Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short-Term employee benefits *	169.12	149.41
- Defined contribution plan #	9.24	8.29
- Defined benefit plan #	-	-
Total	178.36	157.70

(₹ Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Mr. Amarendra Kumar Sinha	66.84	59.38
Mr. Anuj Kumar	76.52	69.66
Mr. Alok Kumar	27.15	24.41
Others	7.85	4.25
Total	178.36	157.70

* 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 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.

15. Service concession arrangement
1) JITF Water Infra (Naya Raipur) Limited (indirect subsidiary) (JITFWWIL/NRDA :

On November 5, 2009 JITF Water Infra (Naya Raipur) Limited ("NRDA") entered into a service concession arrangement with local authority (the grantor) to construct water supply infrastructure. The construction of the infrastructure was commenced on November 29, 2009 and Provisional readiness certificate was issued on August 3, 2015 for completion by August 5, 2015.

Under the terms of the arrangement, the NRDA will operate the water supply infrastructure and make available water to users. This will also include metering and collection for a period

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

of 5 years starting after completion of construction. The NRDA will be responsible for all maintenance, metering and collection from consumers. The NRDA does not expect major expenditure on overhauling the infrastructure during operation period. The grantor will provide the Company a guaranteed minimum quarterly payment.

The NRDA has right to charge the users a fee for using the infrastructure, which NRDA will collect and retain. The fee is subject to revision periodically and the grantor has committed minimum volume that provides the company minimum guaranteed receipts. At the end of the service period the water supply infrastructure will become the property of the grantor and the NRDA will have no further involvement in its operation or maintenance.

The service concession agreement does not contain a renewal option. The standard rights of the grantor to terminate the arrangement includes poor performance by the NRDA and in the event of a material breach in the terms of the agreement. The standard rights of the NRDA to terminate the agreement include failure of the grantor to make payments under the agreement, a material breach in the terms of the agreement, and any changes in law that would render it impossible for the NRDA to fulfil its requirements under the agreement.

Since, the Concession agreement for Operation and Maintenance was not extended after 4th January, 2018. Therefore, the NRDA is not a going concern. The accounts have been prepared on the assumption that the company is not a going concern. The Management of the NRDA does not foresee any material losses due to closure of operations.

2) Jindal Urban Waste Management (Guntur) Limited (indirect subsidiary):**(a) Description of the concession agreement:**

On 6th Feb, 2016, a service concession agreement was entered into with the Guntur Municipal Corporation ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 15 MW Waste to Energy power plant at Guntur, Andhra Pradesh ("the power plant") for processing of the waste and supply of the power. A power purchase agreement was entered with AP Southern Power Distribution Power Distribution Company Ltd. However later on three districts out of six were separated from AP Southern Power Distribution Company Ltd, and new entity was formed, Andhra Pradesh Central Power Distribution Corporation Ltd. The company is supplying power to Andhra Pradesh Central Power Distribution Corporation Ltd.

(b) Significant terms of the concession arrangement:Terms Particulars

Period of arrangement 25 years from date of commissioning of the power plant.

Commissioning of the power plant

1st October 2021

Tariff

First year tariff has been approved by Andhra Pradesh Electricity Regulatory Commission (APEREC). For subsequent years tariff, first year tariff is divided into two parts. 60% of the first-year tariff shall reduce at a rate of 2% annually for the term of the PPA. 40% of the first-year tariff shall be escalated annually with WPI.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3) Jindal Urban Waste Management (Visakhapatnam) Limited (indirect subsidiary):

(a) Description of the concession arrangement:

On 17th Feb, 2016, a service concession agreement was entered into with the Visakhapatnam Municipal Corporation to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 15 MW Waste to Energy power plant at Visakhapatnam, Andhra Pradesh for processing of the waste and supply of the power. A power purchase agreement was entered with Eastern Power Distribution Company of Andhra Pradesh Company Limited.

(b) Significant terms of the concession arrangement:

Terms Particulars

Period of arrangement 25 years from date of commissioning of the power plant

Commissioning of the power plant

23rd Feb 2022

Tariff

First year tariff has been approved by Andhra Pradesh Electricity Regulatory Commission (APEREC). For subsequent years tariff, first year tariff is divided into two parts. 60% of the first-year tariff shall reduce at a rate of 2% annually for the term of the PPA. 40% of the first-year tariff shall be escalated annually with WPI.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

4) Tehkhand Waste To Electricity Project Limited (indirect subsidiary):

(a) Description of the concession agreement:

On 10th May, 2018, a service concession agreement was entered into with the South Delhi Municipal Corporation ("the Concessing Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 25 MW Waste to Energy power plant at Tehkhand, New Delhi ("the power plant") for processing of the waste and supply of the power to DISCOM, a power purchase agreement ("the PPA") is entered between the company, and New Delhi Municipal Council, BSES Rajdhani Power Limited, BSES Yamuna Power Limited, Tata Power Delhi Distribution Limited.

(b) Significant terms of the concession arrangement:

Terms Particulars

Period of arrangement 25 years from date of commissioning of the power plant.

Commissioning of the power plant

26th January 2023

Tariff

The tariff is fixed for a period of 25 years from date of commercial operations.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5) Jindal Urban Waste Management (Ahmedabad) Limited (Indirect Subsidiary)

(a) Description of the concession agreement:

On 27th April, 2017, a service concession agreement was entered into with the Ahmedabad Municipal Corporation ("the Concessing Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 15 MW Waste to Energy power plant at Ahmedabad, Gujarat ("the power plant") for processing of the waste and supply of the power. A tripartite power purchase agreement was entered with Gujarat Urja Vikas Nigam Limited and Torrent Power Limited.

(b) Significant terms of the concession arrangement:

Terms Particulars

Period of arrangement 30 years from date of commissioning of the power plant.

Commissioning of the power plant

Yet to be commissioned

Tariff

The tariff is fixed for a period of 20 years from date of commercial operations.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

6) Jindal Urban Waste Management (Jaipur) Limited (Indirect Subsidiary)

(a) Description of the concession agreement:

On 19th April, 2017, a service concession agreement was entered into with the Nagar Nigam Jaipur ("the Concessing Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 12 MW Waste to Energy power plant at Jaipur, Rajasthan ("the power plant") for processing of the waste and supply of the power.

(b) Significant terms of the concession arrangement:

Terms Particulars

Period of arrangement 30 years from date of commissioning of the power plant.

Commissioning of the power plant

Yet to be commissioned

Tariff

Power Purchase agreement is yet to be executed.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

7) Jindal Urban Waste Management (Jodhpur) Limited (Indirect Subsidiary)

(a) Description of the concession agreement:

On 24th April, 2018, a service concession agreement was entered into with the Jodhpur Municipal Corporation ("the Concessing Authority") to Develop, Build, Finance,


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Operate and Transfer (DBFOT) basis 6 MW Waste to Energy power plant at Jodhpur, Rajasthan ("the power plant") for processing of the waste and supply of power to DISCOM, a power purchase agreement ("the PPA") is entered between the company and Jodhpur Vidyut Vitran Nigam Limited.

(b) Significant terms of the concession arrangement:
Terms Particulars

Period of arrangement 30 years from date of commissioning of the power plant.

Commissioning of the power plant

Yet to be commissioned

Tariff

The tariff is fixed for first year and shall escalate according to WPI during the tenure of PPA.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

16. Earnings per share

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

(Number of shares)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Issued equity shares	2,57,03,706	2,57,03,706
Weighted average shares outstanding - Basic and Diluted - A	2,57,03,706	2,57,03,706

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

Earnings per equity share

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit and loss after tax – B	3,540.83	(12,766.32)
Profit /(loss) for the year from continuing operation after tax for EPS=(B)	3,540.83	(12,766.32)
Basic and Diluted Earnings per share (B/A)	13.78	(49.67)
Restated Basic and Diluted Earnings per share (B/A)	13.78	(49.67)

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****17. Government Grant**

- a) **Timarpur-Okhla Waste Management Company Limited (indirect subsidiary)** has received Government Grant of Rs.10 Crores from Ministry of New and Renewable Energy (WTE division) vide sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

- b) **Jindal Urban Waste Management (Guntur) Limited (Indirect subsidiary)** has received Government Grant of Rs.50 Crores on 31st March 2022 from Ministry of New and Renewable Energy (Waste to Energy Division) vide sanction letter no 297/22/2020 dated 2nd March 2021. The grant is awarded against a Central Scheme for "Programme on Energy from Urban, Industrial, Agricultural Wastes / Residues and Municipal Solid Waste (2019-20). The Scheme provides Central Financial Assistance in the form of capital subsidy for Installation of Plants of recovery of energy / power from Municipal Solid Waste.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

- c) **Jindal Urban Waste Management (Visakhapatnam) Limited (Indirect subsidiary)** has received Government Grant of Rs.50 Crores on 16th September 2022 from Ministry of New and Renewable Energy (Waste to Energy Division) vide sanction letter no 297/22/2020 dated 2nd March 2021. The grant is awarded against a Central Scheme for "Programme on Energy from Urban, Industrial, Agricultural Wastes / Residues and Municipal Solid Waste (2019-20). The Scheme provides Central Financial Assistance in the form of capital subsidy for Installation of Plants of recovery of energy / power from Municipal Solid Waste.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

- d) **Tekhhand Waste To Electricity Project Limited (Indirect subsidiary)** is eligible to receive grant of Rs.105 Crores from South Delhi Municipal Corporation as per terms of Concession Agreement executed. The Grant shall be released on achievement of each of the milestones as mentioned in the concession agreement, submission of bank guarantee equal to grant amount and Financial Assistance securitization agreement. Following are the milestones for release of grant:-

- 25% of total grant on placement of order for Boiler, Turbo-generator and Air Pollution Control (APC) equipment accompanied with the payment of advance.
- 35% of total grant on Erection of Boiler, Turbo-generator and Air Pollution Control (APC) etc. at Project Site
- 30% of total grant on completion of successful trial operation for a continuous period of 72 hours for demonstrating the compliance of the installed capacity of the project to be witnessed by the representatives of SDMC and Delhi DISCOMs
- Balance 10% of total grant on achieving of 100% Commercial Operation


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The company has received Rs.63.00 Crores as 60% of total grant after achieving of second milestone.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant received is accounted for as Government grant received in advance and shall be credited to Statement of Profit and Loss on a systematic basis over the total life of the project after start of commercial production.

18. Leases

(Number of shares)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	61.36	62.90
Add: Interest expenses during the year(refer Note 33)	7.12	7.31
Less: Repayment during the year	(8.85)	(8.85)
Closing Balance	59.63	61.36

Disclosed as

Non current	57.68	59.63
Current	1.95	1.73

The changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023 are as follows:

(₹ Lacs)

Particulars	Category of ROU Asset	Category of ROU Asset
	Land FY 2023-24	Land FY 2022-23
Opening balance	52.11	55.73
Depreciation	(3.62)	(3.62)
Closing Balance	48.49	52.11

Details of the contractual payments under non-cancellable leases as at March 31, 2024 are given below:

(₹ Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	8.85	8.85
One to five years	44.25	44.25
More than five years	65.64	74.49
Total	118.74	127.59


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
19. Net Foreign exchange gain / (losses)
Summary of exchange difference accounted in Statement of Profit and Loss: (₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Currency fluctuations		
Net foreign exchange gain/(losses) shown as operating expenses	(119.78)	(176.55)
Total	(119.78)	(176.55)

20. JITF Urban Infrastructure Limited had submitted bid security amount of Rs.1.21 Crs. Vide Bank Guarantee dated 29.05.2012 of Union Bank of India, New Delhi to Bihar Urban Infrastructure Development Corporation Limited (BUIDCO), Patna against their tender. The said bank guarantee was invoked by the BUIDCO and the company filed a writ petition before Hon'ble High Court of Judicature at Patna which was decided in favour of the company and the respondent was directed to refund the bid security amount along with interest @ 6% p.a. from the date of encashment of bank guarantee till the date of refund.

The respondent challenged the Single Bench order of High Court of Patna, which was disposed off with observation that "In the event, the respondent-petitioner is aggrieved, it can set up its claim before the appropriate forum for refund of the disputed amount. The company filed SLP before the Supreme Court (SC) against the said order which was affirmed the order of High Court of Patna. In view of the directions passed by SC, the Company filed Recovery Suit before the Commercial Court, Patna, which is still pending for adjudication.

21. In financial statements of "JITF Urban Waste Management (Jalandhar) Limited" and "JITF Urban Waste Management (Ferozpur) Limited" and JITF Urban Waste Management (Bathinda) Limited", there is no deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.
22. Based on the intimation received from supplier regarding their status under the Micro and Small Enterprises Development Act, 2006, the required disclosure is given below*: (₹ Lacs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount due outstanding*	1302.90	2,064.85
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.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
23. Aging of Capital work in progress

(₹ Lacs)

Particulars	Capital work in progress as on 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	143.26	171.09	-	8.93	323.28
Projects temporarily suspended	-	-	-	-	-

(₹ Lacs)

Particulars	Capital work in progress as on 31st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	344.96	-	8.93	-	353.89
Projects temporarily suspended	-	-	-	-	-

24. Aging of Trade Receivables

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment As at 31st March 2024							Total	
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years		
Undisputed Trade receivables – considered good									
Related Parties	-	5,491.36	1,470.55	298.15	344.01	-	-	7,604.07	
Other than Related Parties	2,027.97	44,428.87	15,226.20	3,045.43	2,511.07	1,114.28	2,096.59	70,450.41	
Undisputed trade receivables – which have significant increase in credit risk									
Other than Related Parties	-	-	-	-	-	-	3.99	3.99	
Disputed trade receivables – considered good									
Other than Related Parties	-	-	-	-	-	-	521.00	521.00	
Total	2,027.97	49,920.23	16,696.75	3,343.58	2,855.08	1,114.28	2,621.57	78,579.47	
Loss Allowances								3.99	
Trade receivables								78,575.48	

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment As at 31st March 2023							Total	
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years		
Undisputed Trade receivables – considered good									
Related Parties	-	2,403.86	888.71	-	155.07	-	-	3,447.64	
Other than Related Parties	1,825.67	28,484.27	19,139.55	3,802.91	1,079.84	832.89	1,802.75	56,967.88	
Undisputed trade receivables – which have significant increase in credit risk									
Other than Related Parties	-	1.45	7.27	2.28	4.54	5.19	19.24	39.97	
Disputed trade receivables – considered good									
Other than Related Parties	-	-	-	-	-	-	521.00	521.00	
Total	1,825.67	30,889.58	20,035.53	3,805.19	1,239.45	838.08	2,342.99	60,976.49	
Loss Allowances								39.97	
Trade receivables								60,936.52	


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
25. Aging of Trade Payable

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment					Total
	Not Due	Less than - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Trade Payable						
As at March 31,2024						
(i) MSME	204.91	1,101.97	-	-	-	1,306.88
(ii) Others	4,808.45	31,072.46	1,244.50	102.54	163.35	37,391.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,013.36	32,174.43	1,244.50	102.54	163.35	38,698.18
As at March 31,2023						
(i) MSME	418.26	1,745.73	-	-	-	2,163.99
(ii) Others	11,085.87	18,158.92	245.46	284.31	143.17	29,917.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	11,504.13	19,904.65	245.46	284.31	143.17	32,081.72

26. Other Matters relating to Subsidiary Companies

- a) In financial statements of "JITF Water Infra (Naya Raipur) Limited" which indicates the Concession agreement for Operation and Maintenance was not extended after 4th January,2018. Therefore, the NRDA is not a going concern.

The accounts have been prepared on the assumption that the company is not a going concern. The Management of the NRDA does not foresee any material losses due to closure of operations.

- b) In financial statements of "JITF Urban Waste Management (Jalandhar) Limited" which indicates that the Concessioneing Authority i.e. Municipal Corporation, Jalandhar did not fulfil the conditions / obligations of the Concession Agreement. The company terminated the concession agreement and referred the matter to Hon'ble arbitral Tribunal, who has passed an award in favour of the Company on 15th January, 2022 to the tune of ₹ 20244.21 lakhs (including Bank Guarantee of ₹ 500 lakhs) along with interest. The present Petition along with interim stay application was filed by MC Jalandhar before the District Court Chandigarh under section 34 of the arbitration & conciliation Act, 1996 challenging the Award dated 15.01.2022 published in favour of Company The said petition U/s 34 & interim stay application filed by MC Jalandhar has been dismissed by District Court, Chandigarh on 08.01.2024., the said order was challenged before the Punjab & Haryana High Court, which is still pending. The company also challenged some portion of the award and also filed petition U/S 34 and application for enforcement of arbitral award before the District Court, Chandigarh which is also pending for disposal.

The expenses incurred towards Capital project and other associates cost is therefore transferred to as receivable from Concessioneing Authority.

- c) In financial statements of "JITF Urban Waste Management (Ferozepur) Limited" which indicates that the Concessioneing Authority i.e. Municipal Corporation, Ferozepur did not fulfil the conditions/ obligations of the Concession Agreement. The company terminated the concession agreement and referred the matter to Hon'ble arbitral Tribunal, who has passed an award in favour of the Company on 15th January, 2022 to the tune of ₹ 9229.35 lakhs(including Bank Guarantee of ₹ 340 Lakhs) along with interest. The present Petition along with interim stay application was filed by MC Ferozepur before the District Court Chandigarh under section 34 of the arbitration & conciliation Act, 1996 challenging the Award dated 15.01.2022 published in favor of Company. The petition and interim stay application filed by MC Ferozepur has been dismissed by District Court, Chandigarh on 08.01.2024. the said order was challenged before the Punjab & Haryana High Court, which is still pending. The company also challenged some


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

portion of the award and also filed petition U/S 34 and application for enforcement of arbitral award before the District Court, Chandigarh which is also pending for disposal.

The expenses incurred towards Capital project and other associates cost is therefore transferred to as receivable from Concessioning Authority

- d) In financial statements of "JITF Urban Waste Management (Bhatinda) Limited" The Concessioning Authority i.e. Municipal Corporation, Bathinda did not fulfil their contractual obligations of the Concession Agreement and thus the company terminated the concession agreement and invoked the arbitration, which is pending before the Arbitral Tribunal.

However, the District Court, Bathinda 04.12.2019 directed that both parties shall continue to perform their respective obligations under the Concession Agreement until arbitral award is published. The Company also filed an Appeal u/s 37 of the Arbitration and Conciliation Act, 1996 against the order dated 4.12.2019 passed by District Court, Bathinda before Hon'ble High Court of Punjab and Haryana which was dismissed on 22.12.2022. The Company challenged the said order before the Hon'ble Supreme Court of India which was also dismissed on 08.05.2023 and directed that it will be open to the petitioner to take recourse to the appropriate remedy in accordance with law. The company continues to operate the municipal waste processing plant. Pleadings has been completed by the parties and cross examination of the parties' witnesses have been completed. The Final Arguments are still pending.

27. Aging of Intangible assets under development

(₹ Lacs)

Particulars	Intangible assets under development as on 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33,359.90	5,659.84	846.95	1,218.62	41,085.31
Projects temporarily suspended	-	-	-	-	-

(₹ Lacs)

Particulars	Intangible assets under development as on 31st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,444.03	846.94	440.35	778.27	7,509.59
Projects temporarily suspended	-	-	-	-	-

28. Intangible Assets under development includes following Pre-operative expenses Pending allocation:

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial Gain & Loss-defined benefit plan	1.73	4.18
Ash Handling Charges	-	55.02
Bank and Finance charges	306.65	550.36
Borrowing Cost	460.36	2,869.87
Depreciation	18.50	11.97
Foreign Exchange Fluctuation	-	-
Insurance	29.54	60.33
Interest Income	(84.62)	(300.96)
Legal and Professional Fees	135.11	89.36
Liquidated Damage	424.35	-
Miscellaneous Expense	189.99	82.05
Other Non-Operating Income	-	(0.77)


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(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other repair and maintenance	23.48	19.96
Postage and Telephones	6.86	5.46
Rates & Taxes	22.29	43.50
Recruitment Expenses	6.18	21.22
Rent	18.84	21.24
Repairs & Maintenance - Plant & Machinery	-	9.09
Repairs to Buildings	-	0.44
Salary and Wages	572.18	900.25
Travelling and Conveyance	104.23	62.00
Vehicle upkeep and maintenance expenses	0.02	2.73
Add: Pre-operative Expenses brought forward	2,897.44	5,221.23
Total (A)	5,133.13	9,728.53
Capitalised during the year (B)	-	6,831.09
Carried Forward to Next Year (A-B)	5,133.13	2,897.44

29. Contract assets and contract liabilities

The Group has recognized following assets and Liabilities related to contracts with customers.

Contract assets (Unbilled Revenue)

(₹ Lacs)

Particulars	
Movement in Contract assets	
As at April 1, 2022	
Opening balance	16,435.50
Add: Recognised during the year	83,432.65
Less: Billed during the year	82,907.71
Closing balance- March 31, 2023	16,960.44
As at April 1, 2023	
Opening balance	16,960.44
Add: Recognised during the year	1,84,614.52
Less: Billed during the year	1,54,463.45
Closing balance- March 31, 2024	47,111.51

Contract liabilities (Advance from customers)

(₹ Lacs)

Particulars	
As at April 1, 2022	
Opening balance	1,264.14
Add: Advance received during the Year	7,412.48
Less: Advance adjusted against billing	2,829.82
Less: Refunded/ Adjusted	
Closing balance- March 31, 2023	5,846.80
As at April 1, 2023	
Opening balance	5,846.80
Add: Advance received during the Year	16,411.55
Less: Advance adjusted against billing	1,826.43
Less: Refunded/ Adjusted	1,016.68
Closing balance- March 31, 2024	19,415.24


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
30. Business combination

On March 30, 2024, the Group completed the acquisition of itemised assets of Quality Iron and Steel Limited. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations". Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below: (₹ Lacs)

Particulars	Amount
Purchase Consideration (A)	0.06

(₹ Lacs)

Particulars	Amount
Assets Acquired	
Cash and cash equivalents	0.42
Total (I)	0.42
Liabilities Assumed	
Borrowings	2.98
Other financial liabilities	0.95
Other current liabilities	0.03
Total (II)	3.96
Net Identifiable Assets (I - II) (B)	(3.54)
Goodwill (A-B)	3.60

31. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher value in use and fair value less cost of disposal.

Impairment assessment of Goodwill

Goodwill has been recognised on acquisition of a Company, namely Quality Iron and Steel Limited. The said goodwill is initially measured, being the excess of cost of consideration paid over its net identifiable assets acquired and liabilities assumed.

The Company performs an annual impairment test for carrying the value of the goodwill if there are any indications that the goodwill may be impaired.

32. Exceptional item pertain to the amount received on encashment of Bank Guarantee Rs 18.60 Crore due to non fulfillment of contractual Obligation by party.

33. Retirement Benefit Obligations
1. Expense recognised for Defined Contribution plan

(₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Company's contribution to provident fund	416.03	324.34
Company's contribution to ESI	14.83	4.93
Company's contribution to superannuation fund	86.85	94.14
Total	517.71	423.41


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2. Movement in Defined Benefit Obligation (₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2023	657.67	645.28
Interest cost	49.18	48.29
Current service cost	143.16	223.72
Benefits paid	(43.33)	(207.87)
Transfer In/(Out)	0.14	(1.43)
Remeasurements - actuarial loss/ (gain)	14.32	115.89
Present value of obligation - March 31, 2024	821.14	823.88
Present value of obligation - April 1, 2022	579.95	609.00
Interest cost	41.92	45.09
Current service cost	112.32	168.04
Benefits paid	(100.86)	(201.21)
Transfer In/(Out)	-	-
Remeasurements - actuarial loss/ (gain)	24.34	24.36
Present value of obligation - March 31, 2023	657.67	645.28

3. Movement in Plan Assets - Gratuity (₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of year	673.70	590.82
Expected return on plan assets	48.84	44.15
Employer contributions	151.21	59.00
Benefits paid	(25.97)	(85.88)
Actuarial gain / (loss)	(69.99)	65.61
Fair value of plan assets at end of year	777.80	673.70
Present value of obligation	820.60	657.67
Net funded status of plan*	(43.39)	(73.95)
Actual return on plan assets	(22.15)	109.40

*The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations

4. Recognised in profit or loss (₹ Lacs)

Particulars	Gratuity	Leave Encashment
Interest cost	49.18	48.30
Current Service cost	143.46	223.72
Actuarial gain / (loss)	-	77.39
Expected return on plan assets	(48.84)	-
Year ended March 31, 2024	143.80	349.41
Interest cost	41.92	45.09
Current Service cost	112.32	168.05
Actuarial gain / (loss)	-	39.28
Expected return on plan assets	(44.15)	-
Year ended March 31, 2023	110.09	252.42
Actual return on plan assets	(21.57)	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
5. Recognised in Other Comprehensive Income (₹ Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(7.30)
Year ended March 31, 2024	(7.30)
Remeasurement - Actuarial loss/(gain)	19.38
Year ended March 31, 2023	19.38

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, 2024	As at March 31, 2023
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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.

7. Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted) (₹ Lacs)

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	99.00
01 Apr 2025 to 31 Mar 2026	58.20
01 Apr 2026 to 31 Mar 2027	36.36
01 Apr 2027 to 31 Mar 2028	39.09
01 Apr 2028 to 31 Mar 2029	38.97
01 Apr 2029 Onwards	549.80

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.

-Compensated absence cost is in the nature of short term employee benefits.

8. Statement of Employee benefit provision (₹ Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	(55.15)	(81.71)
Leave Encashment	73.09	403.86
Total	17.94	322.15

9. Current and non current provision for Gratuity and leave encashment
Year ended March 31, 2024

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	73.41	99.24
Non current provision	13.49	725.57
Total Provision	86.90	824.81


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended March 31, 2023

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	92.78	85.51
Non current provision	9.80	559.78
Total Provision	102.58	645.29

10. Employee benefit expenses

(₹ Lacs)

Employee benefit expenses*	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	12,881.30	9,753.39
Costs-defined benefit plan	84.67	53.89
Costs-defined contribution plan	503.74	442.92
Welfare expenses	727.94	511.73
Total	14,197.65	10,761.93

* Employee benefit expenses ₹ 572.19 lacs (Mar 31, 2023 - ₹ 900.25 lacs) capitalised in Pre-operative expenses in some of Step down Subsidiaries

34. Subsidiaries in the group, Joint venture and joint operation

The subsidiaries and joint ventures considered in the consolidated financial statements are: -

A. Direct subsidiaries and indirect subsidiaries.

S. No.	Name of the Entity	Relation-ship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2024	As at March 31, 2023
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary	Urban Infrastructure Development	75%	100%
2	JWIL Infra Limited	Direct Subsidiary	Water Infrastructure Development	51%	51.00%
3	Jindal Rail Infrastructure Limited	Direct Subsidiary	Rail Wagon Manufacturing	100%	100.00%
4	JITF Urban Infrastructure Limited	Direct Subsidiary	Urban Infrastructure Development	100%	100.00%
5	JWIL Infa Projects Limited (Formerly known as JITF Industrial Infrastructure Development Company Limited)	Direct Subsidiary	Water Infrastructure Development	100%	100.00%
6	Quality Iron and Steel Limited	Direct Subsidiary	Rail Wagon Manufacturing	100%	0.00%
7	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100.00%
8	JITF ESIPCL CETP (Sitarganj) Limited	Indirect Subsidiary	Water Infrastructure Development	51%	51.00%
9	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.13%	99.13%
10	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.89%	99.89%
11	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.46%	99.46%


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary	Waste to Power	100%	100.00%
S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2024	As at March 31, 2023
13	Jindal Urban Waste Management Limited (Formerly Jindal Urban Waste Management (Tirupati) Limited)	Indirect Subsidiary	Waste to Power	100%	100.00%
14	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary	Waste to Power	100%	100.00%
15	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary	Waste to Power	100%	100.00%
16	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary	Waste to Power	100%	100.00%
17	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary	Waste to Power	100%	100.00%
18	Jindal Urban Waste Management (Bawana) Limited	Indirect Subsidiary	Waste to Power	100%	0.00%
19	Tekhhand Waste to Electricity Project Limited	Indirect Subsidiary	Waste to Power	100%	100.00%
20	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary	Waste to Power	100%	100.00%

B. Joint ventures

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2024	As at March 31, 2023
1	JWIL-SSIL (JV)	Joint Venture of Direct Subsidiary	EPC business	60%	60%
2	SMC-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	49%	49%
3	JWIL-Ranhill (JV)	Joint Venture of Direct Subsidiary	EPC business	75%	75%
4	TAPI-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	44%	44%
5	MEIL-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	26%	26%
6	JWIL-SPML (JV)	Joint Venture of Direct Subsidiary	EPC business	70%	70%
7	OMIL-JWIL-VKMCPL (JV)	Joint Venture of Direct Subsidiary	EPC business	29%	29%
8	KNK-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	40%	40%
9	SPML -JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	49%	49%
10	JWIL LCC (JV)	Joint Venture of Direct Subsidiary	EPC business	70%	70%
11	JWIL-OMIL-SPML(JV)	Joint Venture of Direct Subsidiary	EPC business	51%	51%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of consolidated Total Comprehensive income	Amount
18	JITF ESIPL CETP (Sitaraganj) Limited	-1%	648.61	2%	152.01	0%	(0.18)	2%	151.83
19	JWIL Infra Projects Limited (Formerly known as JITF Industrial Infrastructure Development Company Limited)	0%	(0.25)	0%	0.06	0%	-	0%	0.06
20	Quality Iron and Steel Limited	0%	(3.54)	0%	-	0%	-	0%	-
21	JWIL-SSIL (JV)	0%	(274.65)	0%	(1.23)	0%	-	0%	(1.23)
22	SMC-JWIL(JV)	0%	(133.33)	0%	17.36	0%	-	0%	17.36
23	JWIL-RANHILL (JV)	1%	(315.38)	0%	1.65	0%	-	0%	1.65
24	JWIL-TAPI (JV)	0%	(6.20)	0%	12.75	0%	-	0%	12.75
25	MEIL-JWIL (JV)	0%	4.04	0%	1.82	0%	-	0%	1.82
26	JWIL-SPML (JV)	0%	9.34	0%	1.71	0%	-	0%	1.71
27	KNK-JWIL-JV	0%	9.73	0%	(0.65)	0%	-	0%	(0.65)
28	SPML- JWIL-JV	0%	5.92	0%	6.79	0%	-	0%	6.79
29	OMIL-JWIL-YKMPCL (JV)	0%	6.67	0%	7.14	0%	-	0%	7.14
30	JWIL OMIL SPML (JV)	0%	0.13	0%	0.39	0%	-	0%	0.39
31	JWIL LCC (JV)	0%	1.58	0%	1.94	0%	-	0%	1.94
Minority Interests in all Subsidiaries									
1	JWIL Infra Limited	0%	259.29	0%	(30.41)	0%	(0.09)	0%	(30.50)
2	JITF Urban Infrastructure Limited	0%	(2,222.94)	0%	(22.02)	0%	0.02	0%	(22.00)
3	JITF Urban Infrastructure Services Limited	0%	14,013.23	0%	5,593.93	0%	224.22	0%	5,818.15
Consol adjustments									
1	JWIL Infra Limited	1%	(579.36)	-2%	(214.09)	0%	-	-2%	(214.09)
2	JITF Urban Infrastructure Limited	124%	(76,796.07)	0%	-	0%	-	0%	-
3	JITF Urban Infrastructure Services Limited	94%	(58,499.22)	0%	0.03	0%	-	0%	0.03
4	JITF Infralogistics Limited	52%	(32,083.15)	0%	-	0%	-	0%	-
Total		100%	(62,002.44)	100%	9,082.33	100%	558.86	100%	9,641.19

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

36. During the year company has paid a settlement amount of Rs 9.14 lacs pursuant to SEBI order dated December 1 2023 under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, in relation to historic inadvertent misclassification of certain promoter group entities as public shareholders for the period from February 2017 to June 2018.

37 . Additional Regulatory Information:

- i. The Group does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.
- ii. The Group 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 2023-24 and 2022-23.
- iii. The Group has taken loan from banks or financial institutions on the basis of security of current assets.
- iv. The Group has not granted any loan to promoters, directors, KMP's and related parties as defined under Companies Act,2013 that are (i) repayable on demand or (ii) without specifying any terms of period of repayment.
- v. No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi. Group is not declared wilful defaulter by any bank or financial institution or other lender.
- vii. The Group does not have any transaction with companies which are struck off except the following:

Balance Outstanding (₹ Lacs)

S. No	Name of the Struck off Company	Nature of transactions	As at 31st March, 2024	As at 31st March, 2023	Relationship with the Struck off Company, if any, to be disclosed
1	Abn Finance Limited	Share held by Struck Off Company	1.00	0.15	Shareholder
2	Chanakya Consultancy Pvt Ltd	Share held by Struck Off Company	2.26	0.33	Shareholder
3	Home Trade Limited	Share held by Struck Off Company	0.06	0.01	Shareholder
4	Lords Abn Limited	Share held by Struck Off Company	0.21	0.03	Shareholder
5	Mandrachal Fininv Pvt Ltd	Share held by Struck Off Company	0.68	0.10	Shareholder
6	Orbit Finances Pvt Ltd	Share held by Struck Off Company	0.34	0.05	Shareholder
7	Stalag investments & management Services Pvt	Share held by Struck Off Company	0.02	-	Shareholder
8	Ysn Shares & Securities (P) Ltd.	Share held by Struck Off Company	0.23	0.03	Shareholder
9	Kasauli Investments Pvt Ltd	Share held by Struck Off Company	0.45	0.07	Shareholder
10	Kabra Finstock & Properties Pvt Ltd	Share held by Struck Off Company	0.23	0.03	Shareholder


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- viii. The Group 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 Group.
- x. 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 Group 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group 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:
- 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 any guarantee, security or the like on behalf of the ultimate beneficiaries
- 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.
- xiii. There is no transaction related to Crypto Currency or Virtual Currency during the current or previous year.

38. Dividend proposed by Subsidiary- JWIL Infra Limited.

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend paid for equity shareholders	-	-
Dividend proposed for equity shareholders March 31, 2024 Rs 0.50 (March 31, 2023 Rs Nil) per equity share of Rs. 10 each	190.68	-

The dividend declared by the company is based on profits available for distribution as reported in standalone financial statements of the Company. On May 8, 2024 the Board of Directors of the Company had proposed a dividend of Rs. 0.50 per share of Rs. 10 each in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Upcoming Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs. 190.68 Lacs.

39. Compliance with audit trail for accounting software subsidiaries and joint ventures in the Group which are incorporated in India are using ERPs as accounting software. These ERPs are having audit trail features for maintaining books of accounts. Group has enabled audit trail in all the tables throughout the year except in case of Parent Company, three subsidiaries and one joint venture, where:-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- a) On some of the tables audit trail feature has been enabled during the year.
- b) On certain tables for specific access audittrailfeature has not been enabled as perthe advise of ERP provider as it would result into considerable degradation of performance.
- c) On database for a specific standard default user used by the ERP itself, due to performance related issue. As per ERP provider though system administrator can use this id, an audit trail for command executed by system administrator is not available. To mitigate this, we implemented a customised solution that allows us to know if system administrator has logged in through this user id, the command executed and final modified values. This implementation was done towards the end of the said financial year.
40. These financial statements were approved and adopted by the board of directors of the Company in their meeting dated 30th May, 2024, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

As per our report of even date attached

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

M.No.507462

Place: New Delhi

Date : 30th May, 2024

For and on behalf of the Board of Directors of

JITF Infraclogistics Limited**Amarendra Kumar Sinha**

Whole Time Director

DIN - 08190565

Alok Kumar

Company Secretary

M. No.:A19819

Arun Kumar Khosla

Director

DIN - 00038033

Anuj Kumar

Chief Financial Officer



NOTICE



NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of JITF Infracore Limited will be held at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001 on Monday, 22nd July, 2024 at 12.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2024 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Kanika Sharma (Din- 08936073), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **To approve divestment (sale/transfer) of shares held in its material subsidiary:**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 (“Act”) to the extent applicable and other applicable provisions of the Act (including any statutory modifications(s) thereof for the time being in force) and in accordance with Regulation 24 (5) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company read with the Material Subsidiary Policy of the Company, and subject to such approvals, consents, permissions and/or sanctions, as may be required from any other relevant statutory authorities or departments and/or the government, the consent of the members be and is hereby accorded to the Board of Directors of the Company (the “Board” which term shall be deemed to mean and include any Committee constituted by the Board) and/or the Board of Directors of the Company’s subsidiary, JITF Urban Infrastructure Services Limited (“JUUSL”) for partial or full divestment (sale/transfer) of the Equity Shares held by the Company through the Company’s subsidiary JUUSL in Jindal Rail Infrastructure Limited (“JRIL”), a material subsidiary of the Company, to one or more person(s), entity, company or potential investors which in the eventuality of partial divestment of equity shares as stated above may dilute the shareholding percentage of the Company in JRIL.”

“RESOLVED FURTHER THAT the Board and/or the Board of Directors of the Company’s subsidiary, JUUSL shall take all reasonable decisions to effect the partial and/or full divestment (sale/transfer) of the Shares held by JUUSL in JRIL at a value which shall be just and fair in the interest of all the stakeholders/shareholders of the Company, JUUSL and JRIL and the Board shall comply with principles of corporate governance in an efficient and effective manner, in the interest of all the stakeholders/shareholders of the Company, JUUSL and JRIL.”

“RESOLVED FURTHER THAT the Board and/or the Board of Directors of the Company’s subsidiary, JUUSL shall have the right to procure a valuation report and/or a fairness opinion and/or other documentation from independent experts/authorities to arrive at a value for partial or full divestment (sale/transfer) of the Equity Shares held by the Company through the Company’s subsidiary JUUSL in Jindal Rail Infrastructure Limited, in accordance with applicable laws.”

“RESOLVED FURTHER THAT the Board of the Directors and/or the Board of Directors of the Company’s subsidiary, JUUSL be and are hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution and to the engage in discussions with one or more potential buyers, person(s), entity, company and to hire/appoint intermediaries, valuers, consultants, advisors to take all necessary steps for the purpose of above resolutions.”

“RESOLVED FURTHER THAT the resolution so passed by the shareholders of the Company pursuant to the provisions of Section 180(1) (a) of the Act to the extent applicable and other applicable provisions of the Act (including any statutory modifications(s) thereof for the time being in force) and in accordance with Regulation 24 (5) and other applicable regulations of the SEBI Listing Regulations read with the Material Subsidiary Policy of the Company shall remain in effect for a period of 1 (one) year from the date of passing the said resolutions.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Board of Directors of the Company’s subsidiary, JUUSL be and is hereby authorized to do or cause to be done all such acts, deeds and things,

**NOTICE**

including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, without further referring to the Members of the Company; and to seek the requisite approvals from the relevant authorities and third parties, including governmental authorities; to suitably inform and apply to all the concerned authorities, to execute necessary deeds, writings and documents to give effect to the above resolution and to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion as may be deemed necessary, desirable or expedient, to give effect to the above resolution as well as to do, perform or execute any other acts or deed which may be necessary to give effect to the above resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board and /or any Committee(s) of the Board in connection with any matter(s) referred or contemplated in the foregoing resolution for the above matter at any time, be and are hereby approved, ratified and confirmed in all respects.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board or a duly authorized Committee thereof, be and is hereby severally authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale of shares to any purchaser and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may in their absolute direction be necessary, desirable or expedient in connection therewith and to settle any difficulty, question or doubt that may arise in regard to the sale/transfer.”

BY ORDER OF THE BOARD
FOR JITF INFRALOGISTICS LIMITED

ALOK KUMAR
Company Secretary
ACS No.: A-19819

Place : New Delhi
Dated : 18th June, 2024

Regd. Office:
A-11 (7), Udaya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh
CIN : L60231CT2008PLC016434
Email Id: contactus@jindalinfralogistics.com

NOTE

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on behalf of himself/herself and the proxy need not be a member of the company. proxies, in order to be valid & effective, must be received by the company at the registered office not later than forty-eight hours before the commencement of the above meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. For the convenience of members, the route map of the venue of the meeting is depicted at the end of the Notice.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 16th July, 2024 to 22th July, 2024 (both days inclusive).



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7. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
10. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the company or its Registrar and Shares Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares
11. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/S RCMC Share Registry Pvt. Ltd. B- 25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi -110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participant ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the company/Company's Registrar and Transfer Agents i.e. RCMS Share Registry Private Limited.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
14. As per SEBI mandate for no transfer of share except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
15. Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories and physical copies to all other Members whose email is not registered. It is also note that the Notice and Annual Report 2023-24 is also available on the Company's website www.jindalinfra.logistics.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Annual Report 2023-24 along with Notice is being sent to the members holding shares on cut-off date 21st June, 2024.
16. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 19th July 2024 at 09:00 A.M. and ends on 21st July 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th, July 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion


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to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th, July 2024





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>


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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.


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4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.



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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL Officials at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to contactus@jindalinfralogistics.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to contactus@jindalinfralogistics.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**NOTICE****Other Instructions:**

- (A) The e-voting period commences at 09.00 a.m. on Friday, 19th July, 2024 and ends at 05.00 p.m. on Sunday, 21st July, 2024. During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th July, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (B). The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 16th July, 2024.
- (C) Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.
- (D) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Company.
- (E) The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalinfralogistics.com and on the website of NSDL evoting@nsdl.co.in within 48 hours of conclusion of the AGM of the Company and simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where Company's equity shares are listed.

EXPLANATORY STATEMENT**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.****Item No. - 1**

The Company is engaged in following varied businesses through its subsidiaries:

- Solid waste management and generation of power from waste i.e. "Waste to Energy" (through JITF Urban Infrastructure Limited);
- Water and waste water management (through JWIL Infra Limited); and
- Railway wagon fabrication and manufacturing (through Jindal Rail Infrastructure Limited)

The business of railway wagon manufacturing in India is a highly concentrated market with a set of a few dominant and established players.

Jindal Rail Infrastructure Limited ("JRIL") has been operational since the year 2012. Due to JRIL being a new entrant in an already oligopolistic market, without any established record in this field of business and backward and forward integration, it was continuously incurring losses till financial year 2022-23. Such a scenario deprived JRIL of a level playing field which made its operations run into losses.

However, JRIL has recorded profits during the previous financial year 2023-24 due to extraordinary efforts by the Management and timely funding support by the Promoter group. It is important to note that the business of JRIL has always been seen as a business with potential and bright future by the Management. Though JRIL has always received timely and due support and assistance from the Management and the Promoter group as and when required, it still has a very long road to recoup its past losses and to turn profitable to sustain of its own and to become a dominant player in the area of its business.

With a turnaround of the prospects of the business during the previous year and current visibility with respect to wagon manufacturing business in India, JRIL has now become a launching pad in its industry, however, it would require significant investments to continue to grow and remain profitable.

On the other hand, the "Waste to Energy" business platform within the Company has taken a leadership position in the country with four plants already in operation and another three under project implementation with one more project awaiting the LOI from the government. This platform now is the country's leader by far with over 110 MW power capacity and the operations have become profitable and self-sustainable over the decades. This business augers very well with Indian Government's initiatives of "Swachh Bharat", energy from alternate sources as well as focus on climate change. The business has received a lot of appreciation from Govt. of India as well as various State Govt. and discussions are on to grow this platform to reach all the major urban centers. The specialized financial institutions have supported this business in



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this endeavor and are eager to extend further support based on our track record and performance. This growth would also require capital to be deployed as equity contribution for these projects.

Hence, the Management has decided to explore a partial or full monetization of the JRIL business as it believes that the current state of the business of JRIL and the business prospects in short to medium term are likely to give an attractive valuation. This possibility, when fructifies, would provide the following advantages to all the stakeholders including shareholders:

- **Timing of Disinvestment:** As stated above, JRIL is now postured well and possesses a business plan which promises a better valuation keeping in perspective the order book and projected profitability.
- **Expansion of Waste to Energy (WtE) Platform:** The proceeds from the disinvestment when received may assist in the expansion of the Waste to Energy (WtE) platform owned by the Company which has in the recent times become one of the largest WtE platforms in the Country. The Company through its subsidiaries has 7 operational and under-construction WtE plants situated all over the country with a consolidated considerable portfolio of over 110 MW. The Company is focusing on the expansion of the WtE business which shall require equity and debt funding. The funds generated through the disinvestment of JRIL may be utilized to fund or generate leverage for the WtE business in order to grow and reach its full potential and in return create value for its shareholders.
- **Deleverage the Balance Sheet of the Company:** The divestment if and when achieved shall also help diminish significantly the consolidated debt of the Company and provide more room for fund mobilization as per requirement.

Therefore, keeping in view the aforesaid objective, the Board will decide on partial or full divestment by way of sale or transfer) of the equity shares held by the Company in JRIL, a material subsidiary, through JUISL, to one or more person(s), entity, company or potential investors which in the eventuality of full or partial divestment of equity shares as stated above may dilute the shareholding percentage of the Company in JRIL in such a manner and to the extent that the Company may cease to exercise control over JRIL.

The advantages detailed above make it amply clear that the proposal of the Board to divest from JRIL shall provide the Company opportunities to steer further towards core expansion coupled with a generation of value for all stakeholders/shareholders.

JRIL is a material subsidiary of the Company as defined under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations). Accordingly, the proposal for partial or full divestment by way of sale or transfer) of shares held by the Company in JRIL through JUISL was considered by the Board upon the recommendation of the Audit Committee in its meeting held on June 18, 2024.

As per Regulation 24 (5) of SEBI (LODR) Regulations a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution and accordingly consent of the shareholders is sought through Annual General Meeting ("AGM") Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned Special Resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 3 of this AGM Notice for approval of members by way of Special Resolution.

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:- L60231CT2008PLC016434

Name of the Company:- JITF Infraclogistics Limited

Registered Office:- A-11 (7), Udaya Society, Sector-3, Tatibandh, Raipur, Dharsiya- 492099 Chhattisgarh

Name of the member[s] Folio No. / Client ID*

Registered Address..... D.P. ID

E-mail Id.....

I/We being the member[s] of shares of the above named company. Hereby appoint

Name..... E-mail Id.....

Address..... Signature.....

Or failing him

Name..... E-mail Id.....

Address..... Signature.....

Name..... E-mail Id.....

Address..... Signature.....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the company, to be held on the on **Monday, 22nd July, 2024 at 12.30 P.M.** at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution[S]	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2024 and the reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Kanika Sharma (Din- 08936073), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To approve divestment (sale/transfer) of shares held in its material subsidiary.		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____, 2024.

Affix revenue stamp of not less than Rs. 1/-

Signature of Shareholder

Signature of Proxy Holder

Signature of Shareholder across Revenue Stamp

- Notes:-**
1. This form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
 2. The Proxy need not to be a member of the company.
 3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.


ATTENDANCE SLIP
CIN: L60231CT2008PLC016434
**Registered Office: A-11 (7), Udaya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh**
**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND
HAND IT OVER AT THE ENTRANCE**

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID	Folio No.
Client ID*.....	No. of Shares

Name of the Shareholder

Address:

.....

I/We hereby record my /our presence at the 17th Annual General Meeting of the Company at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001 on **Monday, 22nd July 2024 at 12.30 P.M.**

 Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.



Route Map to the Venue of the Meeting





JINDAL

JITF INFRALOGISTICS LIMITED

CORPORATE OFFICE:

Jindal ITF Centre

28 Shivaji Marg,

New Delhi-110015, India

Tel.: +91-11-66463983-984

Fax: +91-11-66463982

Email: contactus@jindalinfralogistics.com

Web: www.jindalinfralogistics.com

REGISTERED OFFICE:

A-11 (7), Udyta Society, Sector-3, Tatibandh,
Dharsiwa, Raipur- 492099, Chattisgarh

CIN No.: L60231CT2008PLC016434