

# ANNUAL REPORT 2022-23



**JITF INFRALOGISTICS LIMITED**





“Infrastructure is the set of facilities and systems that serve a country, city, or other area, and encompasses the services and facilities necessary for its economy, households and firms to function. Infrastructure is basically the base in which economic growth is built upon. It is the hallmark of economic development.”





## **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.

**Chartered Accountants**

## **SECRETARIAL AUDITORS**

M/s Pankaj Kantha & Co.

**Company Secretaries**

## **REGISTERED OFFICE**

A-1, UPSIDC Industrial Area,  
Nandgaon Road, Kosi Kalan  
District Mathura-281403 (U.P.), 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 16<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL RESULTS**

The performance of the Company for the financial year ended March 31, 2023 is summarized below: (Rs. Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue from operations	283.56	276.71
Other Income	2.16	-
Profit before finance cost, depreciation, exceptional items and tax	46.51	42.51
Less:		
Finance cost	13.61	16.04
Depreciation and amortization expense	1.42	0.88
Profit before tax	31.48	25.59
Tax expense	12.20	6.45
Profit after tax	19.28	19.14
Other Comprehensive Income Items that will not be reclassified to profit and loss	(16.77)	1.95
Total Comprehensive Income for the year	2.51	21.09

**2. REVIEW OF OPERATIONS**

During the Financial Year, Company achieved Gross Revenue of Rs. 285.72 lacs as against Rs. 276.71 lacs achieved during the previous year. The net profit after tax for the Financial Year is Rs. 19.28 lacs as compared to Rs. 19.14 lacs in the previous year.

Your Company's step-down subsidiary **JWIL Infra Limited ("JWIL")**, during the Financial Year 2022-23, was able to achieve total revenue from operation amounting to Rs. 940.44 Crores as against Rs. 789.34 Crores in previous Year 2021-22, witnessing a growth of about 19% over previous year. JWIL has also been able to maintain and improve marginally its profitability with various cost saving initiatives.

JWIL is focused on digitalization of processes along with operational efficiency and has taken various steps to achieve the same such as engaging PWC as consultants for smoothing and improvement of SAP functions etc. During the year JWIL has hired new Chief Information Officer to speed-up its ongoing digitalization initiatives.

During the year, JWIL has secured orders worth Rs. 2180 Crores to cater drinking water supply requirements for various locations in Rajasthan, Jharkhand and Delhi.

After considering orders received during FY 2022-23, JWIL closing order book as at 31<sup>st</sup> March 2023 stood for more than Rs 3700 Crores.

During the FY 2023-24, JWIL is targeting to complete Seven projects. Further, company is also focusing on long term Operations & Maintenance of past executed projects.

**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



## BOARD'S REPORT

with more than 13 years of experience, poised to be the leader in this sector in the country. During the Financial Year 2022-23, JUIL sustained a strong performance and achieved a revenue of Rs. 122.27 crores against Rs.100.60 Crores during FY 2022-23 at standalone level and Rs. 280.57 Crores against Rs.144.73 Crores during FY 2021-22 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 23MW has generated a revenue of Rs.64.46 crores during the FY 2022-23. It has processed about 637810 MT of MSW during FY 2022-23 and converted it into greener energy over 171 million units out of which about 147 million units were exported to the grid, compost over 814 tons and recyclables above 2143 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 2022-23.

Guntur plant is successfully generating power with 90 to 100% PLF and exporting to the Grid. Guntur Plant has processed 302352.90 MT of MSW and 47127.04 MT of RDF during the FY 2022-23 which was converted into green energy and generated 126.10 million units of power out of which about 110.84 million units was exported to grid. Guntur Plant has treated 61,511.70 KL of leachate since August 2021 till date which would have otherwise caused contamination of Ground water and the treated water is being used for green belt development.

Visakhapatnam plant has processed approx. 330664 MT of MSW and 59060 MT of Refuse Derived Fuel during FY 2022-23 and converted it into greener energy over 101 million units out of which about 87.42 million units exported to the grid. It has also treated 9090 KL of leachate during the FY 2022-23.

15 MW Waste to Energy plant at Ahmedabad is in advance stages of procurement and erection which is expected to achieve Commercial Operation Date in March 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 36 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"):**

JRIL has delivered strong business performance and achieved total turnover of Rs. 357.44 Crores during FY2022-23, an increase of 39% 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 FY2023-24 and beyond.

JRIL has excellent in-house wagon design and engineering capabilities which enhances its competitive positioning in the market. 'BFNV' type wagon, jointly developed by Ministry of Railways' Research Designs & Standards Organization (RDSO) and JRIL, has received immense commercial success and acceptance from Steel Companies which have already placed order for 36 Rakes and plan to release further orders for about 30 Rakes.





## **BOARD'S REPORT**

### **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 2022-23.

### **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.

### **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, 2023 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 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 ESIP CETP (Sitarganj) Limited
6. JITF Industrial Infrastructure Development Company Limited



## BOARD'S REPORT

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 (Tirupati) 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

### 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)

## 12. PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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](http://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](http://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>.




**BOARD'S REPORT**
**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:-

- that in the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2023, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- that they had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2023 on a 'going concern' basis;
- 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
- 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 31.03.2023, Composition of the Board was as follows:

DIN No	Name of Director	Position of Directorship
00038033	Mr. Arun Kumar Khosla	Non-Executive Director
01431428	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



## BOARD'S REPORT

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, Mr. Arun Kumar Khosla, Non- Executive Director (DIN- 00038033) of the company, retire by rotation and, being eligible, offer himself 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.

As per section 134(3)(q) of the Companies Act, 2013 read with rule 8(5) of the Companies (Accounts) Rules 2014, details of Directors or Key Managerial Personnel who were re-appointed during the years are given below:-

The Board of Directors in their meeting held on 10<sup>th</sup> August 2022 had appointed Mr. Arun Kumar Khosla, Din N0- (00038033) & Ms. Kanika Sharma, Din No- (08936073) as additional Directors of the company to hold office of Directors till conclusion of the ensuing Annual General Meeting. The Board also recommended to the members their appointment as non- executive and non-independent directors.

During the year, Ms. Veni Verma (DIN- 07586927) and Mr. Neeraj Kumar, (DIN- 901776688) has resigned from the post of Non- Executive Non-Independent Director w.e.f 10<sup>th</sup> August 2022.

The Board based on recommendation of nomination and remuneration committee has placed before the Annual General Meeting to Re-appointment of Mr. Amarendra Kumar Sinha as Whole-time Director for period of 3 years w.e.f 10<sup>th</sup> August 2023 at ensuing 16<sup>th</sup> Annual General Meeting.

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 16<sup>th</sup> 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.

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, 2023 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



## BOARD'S REPORT

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 its Holding or 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 familiarisation 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 maintain 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

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the Financial Year, the Company had entered into material contract/ arrangement / transaction with subsidiary of the Company. 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 to 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.



## **BOARD'S REPORT**

### **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 15<sup>th</sup> Annual General Meeting until the conclusion of 20<sup>th</sup> 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 Pankaj Kantha & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2023 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 Secretarial Audit. Copy of Secretarial Audit Reports of Material Subsidiaries ie, Jindal Rail Infrastructure Limited and JWIL Infra 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 qualification, reservation or adverse remark reported by the Secretarial Auditors in their 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 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.



## BOARD'S REPORT

The Company has employed experienced professionals to carry out the internal audits to review the adequacy and compliance to 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

During the Financial Year under review, the Board of Directors met Four (4) times:

Meeting	Meeting Dates
Board Meeting	27.06.2022
	10.08.2022
	11.11.2022
	10.02.2023

The composition of Board of Directors during the year ended March 31, 2023 is 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 report on Corporate Governance Report attached with this annual report.

### AUDIT COMMITTEE

As on 31.03.2023, 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.

Four Audit Committee Meetings were held during the year. The particulars of the Meeting 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.

### INDEPENDENT DIRECTOR MEETING

During the year under review, the Independent Directors of Company met once during the year.

For further details, please refer report on Corporate Governance attached with 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 31<sup>st</sup> March, 2023, the committee met 2 (two) time. 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 (Chairman), Mr. Dhananjaya Pati Tripathi, Mr. Amarendra Kumar Sinha, as other members.

The Chairman 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) time.

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.jindalinfra.com/policy/pdf/POLICY-VIGIL%20 MECHANISM.pdf](http://www.jindalinfra.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, 2023, the Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31<sup>st</sup> March, 2023.

#### **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.

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.



**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 complaint of harassment was 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 : 10<sup>th</sup> August 2023




**BOARD'S REPORT**
**Annexure-1**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**As on the financial year ended on March 31<sup>st</sup>, 2023**

[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:**

<b>I</b>	<b>CIN</b>	L60231UP2008PLC069245
<b>II</b>	<b>Registration Date</b>	03/01/2008
<b>III</b>	<b>Name of the Company</b>	JITF INFRALOGISTICS LIMITED
<b>IV</b>	<b>Category / Sub-Category of the Company</b>	Indian Non- Govt. Company Limited by Shares
<b>V</b>	<b>Address of the Registered office and contact details</b>	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403 Email:- <a href="mailto:contactus@jindalinfralogistics.com">contactus@jindalinfralogistics.com</a> Contact No.:- 05662-232426, 232001/03 Fax No.:05662-232577
<b>VI</b>	<b>Whether listed company Yes / No</b>	Yes
<b>VII</b>	<b>Name, Address and Contact details of Registrar and Transfer agent, if any</b>	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:-

<b>S. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1.	Activities of Holding Companies	64200	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

<b>S. No.</b>	<b>Name of The company</b>	<b>Address</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares Held</b>	<b>Applicable section</b>
1.	JITF Urban Infrastructure Services Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2010PLC069354	Subsidiary	100%	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-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U70102UP2007PLC069540	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 (Ferozpur) 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 (Tirupati) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2015PLC075372	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)
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)


**BOARD'S REPORT**

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
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 ESIPL CETP (Sitarganj) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U41000UP2007PLC069572	Subsidiary	51%	2(87)(ii)
17.	JITF Industrial Infrastructure Development Company Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U45201UP2012PLC069573	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)

**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	
<b>A. Promoters</b>									
<b>(1) INDIAN</b>									
a) Individual/HUF	1037289	0	1037289	4.036	1037489	0	1037489	4.036	0.001
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)	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (1):-</b>	<b>9470614</b>	<b>214388</b>	<b>9685002</b>	<b>37.68</b>	<b>9470814</b>	<b>214388</b>	<b>9685202</b>	<b>37.68</b>	<b>0.001</b>


**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	
<b>(2) FOREIGN</b>									
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
<b>Sub-total (A) (2):-</b>	<b>6528694</b>	<b>0</b>	<b>6528694</b>	<b>25.38</b>	<b>6528694</b>	<b>0</b>	<b>6528694</b>	<b>25.38</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>15985249</b>	<b>214388</b>	<b>16199637</b>	<b>63.02</b>	<b>15985449</b>	<b>214388</b>	<b>16199837</b>	<b>63.03</b>	<b>0.001</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) FIs/FPs	1151685	1563	1153248	4.48	1104137.00	1563	1105700.00	4.30	-0.18
b) Banks/FI	12901	80	12981	0.05	12901	80	12981	0.05	0.00
c) Central Govt/ State Govt(s)	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--
h) Qualified Foreign Investors	--	--	--	--	--	--	--	--	--
i) Alternate Investment Funds	--	--	--	--	--	--	--	--	--
j) Foreign Portfolio Investors	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.	404290	7825	412115	1.60	640052	7825	647877	2.52	0.92
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6681069	86117	6767186	26.26	6864072.00	77448.00	6941520.00	27.01	0.75


**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		
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	612245	0	612245	2.38	340299.00	0.00	340299.00	1.32	-1.06	
c) Others (specify)										
i) Clearing Members	152067	0	152067	0.59	15842	0	15842	0.06	-0.53	
ii) Non Residents	400489	7073	407562	1.59	428714	7073	435787	1.70	0.11	
iii) NBFC	160	0	160	0.00	160	0	160	0.00	0.00	
iii) Foreign Company	--	--	--	--	--	--	--	--	--	
iv) Trusts	23	0	23	0.00	23	0	23	0.00	0.00	
v) IEPF	--	--	--	--	--	--	--	--	--	
<b>Sub-total (B)(2):-</b>	<b>8250343</b>	<b>98085</b>	<b>8334160</b>	<b>32.42</b>	<b>8289162</b>	<b>92346</b>	<b>8381508</b>	<b>32.61</b>	<b>0.19</b>	
<b>Total Public Shareholding (B)=(B)(1)+ B)(2)</b>	<b>9403419</b>	<b>100650</b>	<b>9504069</b>	<b>36.98</b>	<b>9408958</b>	<b>94911</b>	<b>9503869</b>	<b>36.98</b>	<b>0.00</b>	
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--	
<b>Grand Total (A+B+C)</b>	<b>25388668</b>	<b>315038</b>	<b>25703706</b>	<b>100.00</b>	<b>25394407</b>	<b>309299</b>	<b>25703706</b>	<b>100.00</b>	<b>0.00</b>	

**(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


**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	
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
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


**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	
23	Sangita Jindal	4340	0.02	--	4340	0.02	--	0.00
24	Tarini Jindal Handa	2411	0.01	--	2411	0.01	--	0.00
25	Tarvi 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	Tarvi 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	Sigmatech 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%	--	0.00%
43	Naveen Jindal As Trustee Of Global Growth Trust	--	--	--	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
<b>1. Naveen Jindal as Trustee of Global Vision Trust</b>							
	At the beginning of the year			0	0.00	0	0.00
	Changes during the year	19.12.2022	Purchase	100	0.00	100	0
	At the end of the year					100	0
<b>2. Naveen Jindal as Trustee of Global Growth Trust</b>							
	At the beginning of the year			0	0.00	0	0.00
	Changes during the year	19.12.2022	Purchase	100	0.00	100	0.00
	At the end of the year					100	0.00

**(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
<b>1. CRESTA FUND LTD</b>						
	At the beginning of the year 01/04/2022		913765	3.55	913765	3.55
	At the end of the year 31/03/2023				913765	3.55
<b>2. SURESH KANMAL JAJOO</b>						
	At the beginning of the year 01/04/2022		344923	1.34	344923	1.34
	22/04/2022	Transfer	-267423	-1.04	77500	0.3
	06/05/2022	Transfer	-50000	-0.19	27500	0.11
	27/05/2022	Transfer	-27500	-0.11	0	0
	At the end of the year 31/03/2023				0	0
<b>3. APMS INVESTMENT FUND LIMITED</b>						
	At the beginning of the year 01/04/2022		189598	0.74	189598	0.74
	At the end of the year 31/03/2023				189598	0.74
<b>4. ANITA VERGHESE</b>						
	At the beginning of the year 01/04/2022		100000	0.39	100000	0.39
	08/04/2022	Transfer	15000	0.06	115000	0.45
	27/05/2022	Transfer	2887	0.01	117887	0.46
	26/08/2022	Transfer	2113	0.01	120000	0.47
	02/09/2022	Transfer	2000	0.01	122000	0.47
	At the end of the year 31/03/2023				122000	0.47


**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
<b>5</b>	<b>MICKIN MUKUND SHETH</b>					
	At the beginning of the year 01/04/2022		85000	0.33	85000	0.33
	15/04/2022	Transfer	13884	0.05	98884	0.38
	06/05/2022	Transfer	-93884	-0.37	5000	0.02
	13/05/2022	Transfer	-5000	-0.02	0	0
	15/07/2022	Transfer	44381	0.17	44381	0.17
	05/08/2022	Transfer	31932	0.12	76313	0.3
	12/08/2022	Transfer	8500	0.03	84813	0.33
	14/10/2022	Transfer	21263	0.08	106076	0.41
	09/12/2022	Transfer	12000	0.05	118076	0.46
	17/03/2023	Transfer	-8086	-0.03	109990	0.43
	At the end of the year 31/03/2023				109990	0.43
<b>6</b>	<b>MI LIFESTYLE MARKETING GLOBAL PRIVATE LIMITED</b>					
	At the beginning of the year 01/04/2022		64408	0.25	64408	0.25
	At the end of the year 31/03/2023				64408	0.25
<b>7</b>	<b>MATHEW JOSE</b>					
	At the beginning of the year 01/04/2022		62872	0.24	62872	0.24
	08/04/2022	Transfer	-62872	-0.24	0	0
	05/08/2022	Transfer	21000	0.08	21000	0.08
	14/10/2022	Transfer	-21000	-0.08	0	0
	At the end of the year 31/03/2023				0	0
<b>8</b>	<b>SURESH BABU PACKIRISAMY</b>					
	At the beginning of the year 01/04/2022		60722	0.24	60722	0.24
	08/04/2022	Transfer	-60722	-0.24	0	0
	12/08/2022	Transfer	4800	0.02	4800	0.02
	02/09/2022	Transfer	9600	0.04	14400	0.06
	07/10/2022	Transfer	-14300	-0.06	100	0
	02/12/2022	Transfer	-100	0	0	0
	At the end of the year 31/03/2023				0	0
<b>9</b>	<b>PREM LATA YADAV</b>					
	At the beginning of the year 01/04/2022		58302	0.23	58302	0.23
	08/04/2022	Transfer	296	0	58598	0.23
	22/04/2022	Transfer	-8500	-0.03	50098	0.19
	29/04/2022	Transfer	11422	0.04	61520	0.24


**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
	13/05/2022	Transfer	-9100	-0.04	52420	0.2
	27/05/2022	Transfer	-10680	-0.04	41740	0.16
	05/08/2022	Transfer	8000	0.03	49740	0.19
	12/08/2022	Transfer	7662	0.03	57402	0.22
	26/08/2022	Transfer	-54983	-0.21	2419	0.01
	02/09/2022	Transfer	-1339	-0.01	1080	0
	23/09/2022	Transfer	-1080	0	0	0
	At the end of the year 31/03/2023				0	0
<b>10</b>	<b>ANAND L</b>					
	At the beginning of the year 01/04/2022		51520	0.2	51520	0.2
	At the end of the year 31/03/2023				51520	0.2
<b>11</b>	<b>ACME TIE UP PRIVATE LIMITED</b>					
	At the beginning of the year 01/04/2022		48250	0.19	48250	0.19
	01/04/2022	Transfer	29	0	48279	0.19
	08/04/2022	Transfer	7449	0.03	55728	0.22
	01/07/2022	Transfer	-60	0	55668	0.22
	15/07/2022	Transfer	-100	0	55568	0.22
	22/07/2022	Transfer	-200	0	55368	0.22
	29/07/2022	Transfer	-400	0	54968	0.21
	05/08/2022	Transfer	-650	0	54318	0.21
	25/11/2022	Transfer	682	0	55000	0.21
	02/12/2022	Transfer	-200	0	54800	0.21
	27/01/2023	Transfer	-7520	-0.03	47280	0.18
	17/03/2023	Transfer	-1000	0	46280	0.18
	At the end of the year 31/03/2023				46280	0.18
<b>12</b>	<b>HARISH KUMAR RIJHWANI</b>					
	At the beginning of the year 01/04/2022		47984	0.19	47984	0.19
	08/04/2022	Transfer	-47984	-0.19	0	0
	15/04/2022	Transfer	19594	0.08	19594	0.08
	22/04/2022	Transfer	51193	0.2	70787	0.28
	06/05/2022	Transfer	-23609	-0.09	47178	0.18
	13/05/2022	Transfer	7080	0.03	54258	0.21
	20/05/2022	Transfer	-1990	-0.01	52268	0.2
	01/07/2022	Transfer	-52268	-0.2	0	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
	08/07/2022	Transfer	10000	0.04	10000	0.04
	22/07/2022	Transfer	40268	0.16	50268	0.2
	29/07/2022	Transfer	4000	0.02	54268	0.21
	05/08/2022	Transfer	-12268	-0.05	42000	0.16
	12/08/2022	Transfer	5271	0.02	47271	0.18
	09/12/2022	Transfer	-32538	-0.13	14733	0.06
	17/02/2023	Transfer	4746	0.02	19479	0.08
	24/02/2023	Transfer	-4481	-0.02	14998	0.06
	At the end of the year 31/03/2023				14998	0.06
<b>13</b>	<b>QUADRATURE CAPITAL VECTOR SP LIMITED</b>					
	At the beginning of the year 01/04/2022		47548	0.18	47548	0.18
	08/04/2022	Transfer	9499	0.04	57047	0.22
	15/04/2022	Transfer	-16034	-0.06	41013	0.16
	22/04/2022	Transfer	-21676	-0.08	19337	0.08
	06/05/2022	Transfer	-1611	-0.01	17726	0.07
	13/05/2022	Transfer	699	0	18425	0.07
	20/05/2022	Transfer	17754	0.07	36179	0.14
	27/05/2022	Transfer	-15800	-0.06	20379	0.08
	03/06/2022	Transfer	-17244	-0.07	3135	0.01
	10/06/2022	Transfer	-3135	-0.01	0	0
	26/08/2022	Transfer	5733	0.02	5733	0.02
	02/09/2022	Transfer	-5378	-0.02	355	0
	09/09/2022	Transfer	-313	0	42	0
	16/09/2022	Transfer	1458	0.01	1500	0.01
	23/09/2022	Transfer	4	0	1504	0.01
	30/09/2022	Transfer	-1504	-0.01	0	0
	14/10/2022	Transfer	45	0	45	0
	21/10/2022	Transfer	5919	0.02	5964	0.02
	28/10/2022	Transfer	-5925	-0.02	39	0
	04/11/2022	Transfer	-39	0	0	0
	At the end of the year 31/03/2023				0	0
<b>14</b>	<b>LUXMI</b>					
	At the beginning of the year 01/04/2022		43134	0.17	43134	0.17
	08/04/2022	Transfer	100	0	43234	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
	06/05/2022	Transfer	-500	0	42734	0.17
	24/06/2022	Transfer	-15	0	42719	0.17
	01/07/2022	Transfer	-260	0	42459	0.17
	29/07/2022	Transfer	-200	0	42259	0.16
	05/08/2022	Transfer	-1400	-0.01	40859	0.16
	12/08/2022	Transfer	-1908	-0.01	38951	0.15
	19/08/2022	Transfer	-100	0	38851	0.15
	26/08/2022	Transfer	-625	0	38226	0.15
	02/09/2022	Transfer	-150	0	38076	0.15
	30/09/2022	Transfer	-161	0	37915	0.15
	14/10/2022	Transfer	307	0	38222	0.15
	25/11/2022	Transfer	-170	0	38052	0.15
	02/12/2022	Transfer	-847	0	37205	0.14
	23/12/2022	Transfer	-7	0	37198	0.14
	30/12/2022	Transfer	-300	0	36898	0.14
	06/01/2023	Transfer	-104	0	36794	0.14
	20/01/2023	Transfer	-1000	0	35794	0.14
	27/01/2023	Transfer	211	0	36005	0.14
	10/02/2023	Transfer	96	0	36101	0.14
	17/02/2023	Transfer	-725	0	35376	0.14
	24/02/2023	Transfer	-175	0	35201	0.14
	03/03/2023	Transfer	-75	0	35126	0.14
	10/03/2023	Transfer	-575	0	34551	0.13
	17/03/2023	Transfer	32	0	34583	0.13
	24/03/2023	Transfer	23	0	34606	0.13
	31/03/2023	Transfer	533	0	35139	0.14
	At the end of the year 31/03/2023				35139	0.14
<b>15</b>	<b>ICICI SECURITIES LIMITED</b>					
	At the beginning of the year 01/04/2022		41625	0.16	41625	0.16
	01/04/2022	Transfer	-259	0	41366	0.16
	08/04/2022	Transfer	27786	0.11	69152	0.27
	15/04/2022	Transfer	-64386	-0.25	4766	0.02
	22/04/2022	Transfer	-3476	-0.01	1290	0.01
	29/04/2022	Transfer	-464	0	826	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
	06/05/2022	Transfer	13854	0.05	14680	0.06
	13/05/2022	Transfer	-13075	-0.05	1605	0.01
	20/05/2022	Transfer	2301	0.01	3906	0.02
	27/05/2022	Transfer	-926	0	2980	0.01
	03/06/2022	Transfer	10050	0.04	13030	0.05
	10/06/2022	Transfer	-11293	-0.04	1737	0.01
	17/06/2022	Transfer	-286	0	1451	0.01
	24/06/2022	Transfer	-680	0	771	0
	01/07/2022	Transfer	-76	0	695	0
	08/07/2022	Transfer	-195	0	500	0
	15/07/2022	Transfer	3354	0.01	3854	0.01
	22/07/2022	Transfer	-2539	-0.01	1315	0.01
	29/07/2022	Transfer	15429	0.06	16744	0.07
	05/08/2022	Transfer	-12552	-0.05	4192	0.02
	12/08/2022	Transfer	-538	0	3654	0.01
	19/08/2022	Transfer	8196	0.03	11850	0.05
	26/08/2022	Transfer	-10949	-0.04	901	0
	02/09/2022	Transfer	-325	0	576	0
	09/09/2022	Transfer	1258	0	1834	0.01
	16/09/2022	Transfer	3693	0.01	5527	0.02
	23/09/2022	Transfer	2187	0.01	7714	0.03
	30/09/2022	Transfer	287	0	8001	0.03
	07/10/2022	Transfer	-7523	-0.03	478	0
	14/10/2022	Transfer	-207	0	271	0
	21/10/2022	Transfer	3704	0.01	3975	0.02
	28/10/2022	Transfer	-3800	-0.01	175	0
	04/11/2022	Transfer	-90	0	85	0
	11/11/2022	Transfer	4602	0.02	4687	0.02
	18/11/2022	Transfer	-4031	-0.02	656	0
	25/11/2022	Transfer	-656	0	0	0
	27/01/2023	Transfer	6036	0.02	6036	0.02
	03/02/2023	Transfer	-5198	-0.02	838	0
	10/02/2023	Transfer	-838	0	0	0
	03/03/2023	Transfer	1046	0	1046	0
	10/03/2023	Transfer	-1046	0	0	0
	31/03/2023	Transfer	4173	0.02	4173	0.02
	At the end of the year 31/03/2023				4173	0.02


**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
<b>16</b>	<b>PRADEEPTA KUMAR SETHY</b>					
	At the beginning of the year 01/04/2022		40003	0.16	40003	0.16
	15/04/2022	Transfer	36	0	40039	0.16
	20/05/2022	Transfer	160	0	40199	0.16
	03/06/2022	Transfer	2810	0.01	43009	0.17
	19/08/2022	Transfer	2340	0.01	45349	0.18
	30/09/2022	Transfer	4680	0.02	50029	0.19
	18/11/2022	Transfer	1980	0.01	52009	0.2
	30/12/2022	Transfer	4514	0.02	56523	0.22
	06/01/2023	Transfer	266	0	56789	0.22
	At the end of the year 31/03/2023				56789	0.22
<b>17</b>	<b>MURALIDHAR REDDY YAGNAM</b>					
	At the beginning of the year 01/04/2022		39000	0.15	39000	0.15
	06/05/2022	Transfer	21000	0.08	60000	0.23
	At the end of the year 31/03/2023				60000	0.23
<b>18</b>	<b>WORLD IT CONSULTING PRIVATE LIMITED</b>					
	At the beginning of the year 01/04/2022		30000	0.12	30000	0.12
	13/05/2022	Transfer	11000	0.04	41000	0.16
	22/07/2022	Transfer	3000	0.01	44000	0.17
	29/07/2022	Transfer	1000	0	45000	0.18
	05/08/2022	Transfer	4000	0.02	49000	0.19
	At the end of the year 31/03/2023				49000	0.19
<b>19</b>	<b>SUMER AGARWAL</b>					
	At the beginning of the year 01/04/2022		1	0	1	0
	06/05/2022	Transfer	57000	0.22	57001	0.22
	03/06/2022	Transfer	-19380	-0.08	37621	0.15
	10/06/2022	Transfer	-37620	-0.15	1	0
	31/03/2023	Transfer	-1	0	0	0
	At the end of the year 31/03/2023				0	0
<b>20</b>	<b>TULSIAN PMS PRIVATE LIMITED</b>					
	At the beginning of the year 01/04/2022		0	0	0	0
	22/04/2022	Transfer	267423	1.04	267423	1.04
	At the end of the year 31/03/2023				267423	1.04




**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
<b>21</b>	<b>ACHINTYA SECURITIES PRIVATE LIMITED</b>					
	At the beginning of the year 01/04/2022		0	0	0	0
	10/06/2022	Transfer	48198	0.19	48198	0.19
	24/06/2022	Transfer	-8380	-0.03	39818	0.15
	01/07/2022	Transfer	-39818	-0.15	0	0
	At the end of the year 31/03/2023				0	0
<b>22</b>	<b>BHAVEN JITENDRA SHAH</b>					
	At the beginning of the year 01/04/2022		0	0	0	0
	01/07/2022	Transfer	100000	0.39	100000	0.39
	22/07/2022	Transfer	-100000	-0.39	0	0
	At the end of the year 31/03/2023				0	0

- (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
<b>1.</b>	<b>Mr. Amarendra Kumar Sinha</b>						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
<b>2.</b>	<b>Ms. Kanika Sharma</b>						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
<b>3</b>	<b>Dr. Raj Kamal Aggarwal</b>						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
<b>4</b>	<b>Mr. Girish Sharma</b>						
	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
<b>5</b>	<b>Mr. Dhananjaya Pati Tripathi</b>						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
<b>6</b>	<b>Mr. Arun Kumar Khosla</b>						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
<b>7</b>	<b>Mr. Alok Kumar</b>						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
<b>8</b>	<b>Mr. Anuj Kumar</b>						
	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	125.99	-	125.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (+ii+iii)</b>	<b>-</b>	<b>125.99</b>	<b>-</b>	<b>125.99</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	22.24	-	22.24
- Reduction	-	35.00	-	35.00
Net Change	-	(12.76)	-	(12.76)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	113.23	-	113.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (+ii+iii)</b>	<b>-</b>	<b>113.23</b>	<b>-</b>	<b>113.23</b>


**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
1.	Gross salary	Total Amount (in Rs.)
	a) Salary As per provisions contained in section 17(1) of the Income-tax Act, 1961	5541507
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	68392
	(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	-
	<b>Total (A)</b>	<b>5609899</b>
	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
		Ms. Veni Verma	Mr. Dhananjaya Pati Tripathi	Dr. Raj Kamal Aggarwal	Mr. Girish Sharma	Mr. Neeraj Kumar	
1.	<b>Independent Directors</b>						
	- Fee for attending board Meeting	-	60000	60000	60000	-	180000
	- Fees for attending Committee meetings	-	105000	65000	55000	-	225000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	<b>165000</b>	<b>125000</b>	<b>115000</b>	-	<b>405000</b>
2.	<b>Other Non-Executive Directors</b>						
	• Fee for attending board/ committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Fees for attending Committee meetings	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	<b>185000</b>	<b>125000</b>	<b>115000</b>	-	-
	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
	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	2282692	6533568	8816260
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	35996	53996	89992
	(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	-	-	-
	<b>Total (C)</b>	<b>2318688</b>	<b>6587564</b>	<b>8906252</b>

**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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

 Place : New Delhi  
 Dated : 10<sup>th</sup> August 2023

**Dr. Raj Kamal Aggarwal**  
 Chairman

**BOARD'S REPORT**
**Annexure-2**
**FormAOC-1**
**PART "A": Subsidiaries as at and for the year ended March 31, 2023**

(₹ Lacs)

S. No.	Name of Subsidiary	Re- port- ing Cur- rency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest- ment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Propo- sed Divi- dend	% of Share- hold- ing Voting Power
1	JITF Urban Infrastructure Services Limited	INR	6,289.52	(46,645.78)	73,673.39	1,14,029.65	-	2,221.92	(9,978.17)	-	(9,978.17)	-	100%
2	JWIL Infra Limited	INR	3,813.60	20,891.42	86,130.37	61,425.35	255.00	94,578.36	5,993.76	1,709.31	4,284.45	-	51%
3	JITF Urban Infrastructure Limited	INR	4,892.94	(13,426.52)	1,14,014.47	1,22,548.05	-	12,227.33	(7,494.26)	(1,854.73)	(5,639.53)	-	100%
4	Jindal Rail Infrastructure Limited	INR	3,059.45	21,109.03	64,999.92	40,831.44	1,692.35	35,744.60	720.20	286.14	434.06	-	100%
5	JITF ESIPL CETP (Sitarganj) Limited	INR	105.68	510.84	1,765.16	1,148.64	0.25	564.95	256.42	47.30	209.12	-	51%
6	JITF Industrial Infrastructure Development Company Limited	INR	5.00	(5.31)	1.99	2.30	-	-	(0.64)	-	(0.64)	-	100%
7	JITF Water Infra (Naya Raipur) Limited	INR	5.00	(755.83)	216.04	966.87	-	0.03	(21.01)	-	(21.01)	-	100%
8	Timarpur Okhla Waste Management Company Limited	INR	5,999.50	11,680.53	30,162.35	12,482.32	-	6,445.80	1,088.78	338.00	750.78	-	100%
9	JITF Urban Waste Management (Jalandhar) Limited	INR	503.66	(3,559.80)	1,199.63	4,255.77	-	0.07	(567.56)	-	(567.56)	-	99.89%
10	JITF Urban Waste Management (Bathinda) Limited	INR	107.63	(8,879.56)	2,873.68	11,645.61	-	66.22	(1,940.92)	-	(1,940.92)	-	99.46%
11	JITF Urban Waste Management (Ferozepur) Limited	INR	67.38	(4,880.88)	973.45	5,786.95	-	-	(646.32)	-	(646.32)	-	99.13%
12	Jindal Urban Waste Management (Guntur) Limited	INR	941.42	11,922.14	39,196.39	26,332.83	-	7,136.92	1,747.80	434.56	1,313.24	-	100%
13	Jindal Urban Waste Management (Visakhapatnam) Limited	INR	712.50	6,329.55	36,531.01	29,488.96	-	5,626.76	89.79	22.48	67.31	-	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 (Tirupati) Limited	INR	5.00	(16.91)	64.04	75.95	-	1,000.68	987.72	-	987.72	-	100%
15	Jindal Urban Waste Management (Jaipur) Limited	INR	211.50	2,265.47	2,553.78	76.81	-	-	(4.85)	-	(4.85)	-	100%
16	Jindal Urban Waste Management (Ahmedabad) Limited	INR	541.25	5,845.11	7,010.34	623.98	-	10.61	(48.33)	-	(48.33)	-	100%
17	Jindal Urban Waste Management (Jodhpur) Limited	INR	62.10	508.53	590.21	19.58	-	-	(3.20)	-	(3.20)	-	100%
18	Tehkhand Waste to Electricity Project Limited	INR	950.00	8,452.58	56,083.41	46,680.83	-	1,596.26	24.83	0.09	24.74	-	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, 2023			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, 2023	
			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%	(150.69)	35.60	-
2	JWIL-RANHILL-JV	INR	N.A.	-	-	75.00%	(317.04)	1.97	-
3	JWIL-SSIL-JV	INR	N.A.	-	-	60.00%	(273.42)	2.19	-
4	MEIL-JWIL-JV	INR	N.A.	-	-	26.00%	2.22	2.09	-
5	JWIL-SPML-JV	INR	N.A.	-	-	70.00%	7.63	3.86	-
6	SPML-JWIL-JV	INR	N.A.	-	-	49.00%	(0.87)	(0.40)	-
7	TAPI-JWIL (JV) *	INR	N.A.	-	-	44.00%	0.12	(2.46)	-
8	OMIL -JWIL -VKM-CPL (JV)	INR	N.A.	-	-	29.00%	(0.47)	(0.23)	-
9	KNK-JWIL (JV) *	INR	N.A.	-	-	40.00%	10.38	3.76	-
10	JWIL OMIL SPML (JV)	INR	N.A.	-	-	51.00%	(0.26)	(0.26)	-
11	JWIL LCC (JV)	INR	N.A.	-	-	70.00%	(0.36)	(0.36)	-

\* unaudited financials considered in the consolidated financial statements



## BOARD'S REPORT

Annexure - 3(1)

### SECRETARIALAUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> March, 2023

*[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**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF INFRALOGISTICS LIMITED** (hereinafter called the Company). 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 31<sup>st</sup> March, 2023 (Audit Period)**, 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 31<sup>st</sup> March, 2023** 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) 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}**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **{Not Applicable to the Company during the Audit Period}**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **{Not Applicable to the Company during the Audit Period}**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **{Not Applicable to the Company during the Audit Period}**

**BOARD'S REPORT**

- (vi) And other laws specifically applicable to the Company as per **Annexure-A**.

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange;
- (ii) Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulations, 2015;
- (iii) Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

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

**Other Observation:**

The Securities and Exchange Board of India (SEBI) under regulation 3(4) of the SEBI (Substantial Acquisition of Shares and Takeover) 1997, issued a Show Cause Notice No: SEBI/EAD/SM/AD/4223/3/2022 dated 1st February, 2022 under the provisions of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Rule 4(1) of the Securities Contracts (Regulation) directing the Company, while affording an opportunity to get the default condoned under the SEBI (Settlement Proceedings) Regulations 2018. In response to the said Show Cause Notice [SCN] the company has filed a Settlement Application with SEBI on 4th April, 2022 and a reply to SCN on 22nd April, 2022 and the matter is pending before SEBI.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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, agenda and detailed notes on agenda were sent at least seven days in advance 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 during the audit period, there were no instances of:-

1. Public/Rights/Preferential issue of Shares/Debentures/ Sweat Equity.
2. Redemption/Buy Back of Securities.
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
4. Merger/Amalgamation/Reconstruction etc.
5. Foreign Technical Collaborations.

**For PANKAJ KANTHA & CO.**  
COMPANY SECRETARIES  
UIN: S2007DE098300

**CS PANKAJ KANTHA**  
Proprietor  
FCS No.:10257  
C. P. No.: 7111  
UDIN : F010257E000706414

Place : New Delhi  
Date : 30<sup>th</sup> July 2023

\*This report is to be read with our letter of even date which is annexed as **Annexure-B** and forms an integral part of this report.



**BOARD'S REPORT**

'Annexure -A'

**LIST OF APPLICABLE LAWS**

<b>A</b>	<b>Corporate Laws</b>
A.1	The Companies Act, 2013
A.2	Securities Laws
A.3	Income Tax Act, 1961
A.4	The Goods and Services Tax Act, 2017
<b>B</b>	<b>Foreign Exchange Laws</b>
B.1	Foreign Exchange Management Act, 1999
B.2	Foreign Investment in India under FEMA, 1999
<b>C</b>	<b>Factories, Labour and S&amp;E Laws</b>
C.1	The Payment of Wages Act, 1936
C.2	The Maternity Benefit Act, 1961
C.3	The Equal Remuneration Act, 1976
C.4	Payment of Gratuity Act 1972 & Rules
C.5	Protection of Women against Sexual Harassment at Workplace Act & Rules
C.6	The Payment Of Bonus Act, 1965
C.7	The Minimum Wages Act, 1948
C.8	The Contract Labour (Regulation & Abolition) Act, 1970
<b>D</b>	<b>Employees Provident Fund Laws</b>
D.1	Employees' State Insurance Act, 1948
D.2	Employees Provident Fund and Miscellaneous Provisions Act, 1952
<b>E</b>	<b>State Labour Laws</b>
E.1	Delhi Maternity Benefit Rules, 1971
E.2	Delhi Fire Prevention And Fire Safety Act, 1986
E.3	Delhi Contract Labour (Regulation and Abolition) Rules, 1970
E.4	Delhi Shops and Establishment Act, 1954



## **BOARD'S REPORT**

'Annexure - B'

To,

The Members

**JITF INFRALOGISTICS LIMITED**

A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our Secretarial Audit Report for the financial year ended 31st March, 2023 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 believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

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

**For PANKAJ KANTHA & CO.**  
*COMPANY SECRETARIES*  
UIN: S2007DE098300

**CS PANKAJ KANTHA**  
**Proprietor**  
**FCS No.:10257**  
**C. P. No.: 7111**

Place : New Delhi  
Date : 30<sup>th</sup> July 2023



## BOARD'S REPORT

Annexure - 3(2)

### SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> March, 2023

*[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,

#### **JWIL INFRA LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JWIL INFRA LIMITED** (hereinafter called 'the Company'). 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 2023 ('Audit Period') 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, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the company during the Audit Period)**
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the company during the Audit Period)**;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the company during the Audit Period)**; We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the Audit Period)**;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the company during the Audit Period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the Audit Period)**;



## BOARD'S REPORT

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to the company during the Audit Period**);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**Not applicable to the company during the Audit Period**)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the company during the Audit Period**).

(vi) and other laws specifically applicable to the Company as per **Annexure-A**.

During the period under review, the Company has complied with the applicable 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 Executive Directors, 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. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance.

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.

All decisions at Board Meetings and committee meetings are carried out unanimously as recorded in the minutes of the Meetings of the board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of Audit and review of Internal Auditor's Report, periodical Compliance Reports are taken on record by the Board of Directors of the Company.

In our opinion 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 during the audit period, there were no instances of:-

1. Public/Rights/Preferential issue of Shares/Debentures/ Sweat Equity.
2. Redemption/Buy Back of Securities.

**During the F.Y. 2022-23, the Company had partially redeemed 15 lakh, 0% Optionally Fully convertible debentures of Rs. 100/- each amounting to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) at par by making lumpsum payment to JUJSL.**

3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
4. Merger/Amalgamation/Reconstruction etc.
5. Foreign Technical Collaborations.

**For PANKAJ KANTHA & CO.**

COMPANY SECRETARIES

UIN: S2007DE098300

**CS PANKAJ KANTHA**

Proprietor

FCS No.:10257

C. P. No.: 7111

UDIN : F010257E000700386

Place : New Delhi  
Date : 30<sup>th</sup> July 2023

\*This report is to be read with our letter of even date which is annexed as **Annexure-B** and forms an integral part of this report.

**BOARD'S REPORT**
**'Annexure -A'**
**LIST OF APPLICABLE LAWS**

<b>A</b>	<b>Corporate Laws</b>
A.1	The Companies Act, 2013
A.2	Income Tax Act, 1961
A.3	The Goods and Services Tax Act, 2017
<b>B</b>	<b>Foreign Exchange Laws</b>
B.1	Foreign Exchange Management Act, 1999
B.2	Foreign Investment in India under FEMA, 1999
<b>C</b>	<b>Factories, Labour and S&amp;E Laws</b>
C.1	The Factories Act, 1948
C.2	The Payment of Wages Act, 1936
C.3	The Maternity Benefit Act, 1961
C.4	The Equal Remuneration Act, 1976
C.5	Payment of Gratuity Act 1972 & Rules
C.6	Protection of Women against Sexual Harassment at Workplace Act & Rules
C.7	The Payment Of Bonus Act, 1965
C.8	The Minimum Wages Act, 1948
C.9	The Contract Labour (Regulation & Abolition) Act, 1970
<b>D</b>	<b>Employees Provident Fund Laws</b>
D.1	Employees' State Insurance Act, 1948
D.1	Employees Provident Fund and Miscellaneous Provisions Act, 1952
<b>E</b>	<b>State Labour Laws</b>
E.1	Gujarat Maternity Benefit Rules, 1964
E.2	Gujarat Fire Prevention And Life Safety measures Act, 2013
E.3	Gujarat Contract Labour (Regulation and Abolition) Rules, 1970
E.4	Gujarat Shops and Establishment Act, 1962
<b>F</b>	<b>Environmental Laws</b>
F.1	The Air (Prevention and Control of Pollution) Act 1981, Amended 1987 and the Air (Prevention and Control of Pollution) Rules, 1982
F.2	The Environment Protection Act, 1986



## **BOARD'S REPORT**

'Annexure - B'

To,

The Members

**JWIL INFRA LIMITED**

A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our Secretarial Audit Report for the financial year ended 31st March, 2023 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 believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

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

**For PANKAJ KANTHA & CO.**  
*COMPANY SECRETARIES*  
UIN: S2007DE098300

**CS PANKAJ KANTHA**  
**Proprietor**  
**FCS No.:10257**  
**C. P. No.: 7111**

Place : New Delhi  
Date : 30<sup>th</sup> July 2023



## **BOARD'S REPORT**

### **ANNEXURE-3(3)**

#### **SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> March 2023**

***[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,

#### **JINDAL RAIL INFRASTRUCTURE LIMITED**

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** (hereinafter called 'the Company'). 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 **31<sup>st</sup> March 2023** ('Audit Period') 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 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the company during the Audit Period)**
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the company during the Audit Period)**;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the company during the Audit Period)**;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the Audit Period)**;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the company during the Audit Period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the Audit Period)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the company during the Audit Period)**;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the company during the Audit Period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the Audit Period)**.
- (vi) and other laws specifically applicable to the Company as per **Annexure-1**.



## **BOARD'S REPORT**

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied 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 applicable 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 Executive Directors, 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. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance.

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.

All decisions at Board Meetings and committee meetings are carried out unanimously as recorded in the minutes of the Meetings of the board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of Audit and review of Internal Auditor's Report, periodical Compliance Reports are taken on record by the Board of Directors of the Company.

In our opinion 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 during the audit period, there were no instances of:-

1. Public/Rights/Preferential issue of Shares/Debentures/Sweat Equity except that the company has issued Rs 120 crores of 11% NCRPS.
2. Redemption/Buy Back of Securities.
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
4. Merger/Amalgamation/Reconstruction etc.
5. Foreign Technical Collaborations.

**For PANKAJ KANTHA & CO.**  
COMPANY SECRETARIES  
UIN: S2007DE098300

**CS PANKAJ KANTHA**  
Proprietor  
FCS No.:10257  
C. P. No.: 7111  
UDIN : F010257E000706447

Place : New Delhi  
Date : 30<sup>th</sup> July 2023

\*This report is to be read with our letter of even date which is annexed as **Annexure-2** and forms an integral part of this report.




**BOARD'S REPORT**

'Annexure -1'

**LIST OF APPLICABLE LAWS**

<b>A.</b>	<b>Corporate Laws</b>
A.1.	The Companies Act, 2013
A.2.	The Income Tax Act, 1961
A.3.	The Goods and Services Tax Act, 2017
A.4.	The Depositories Act, 1996.
<b>B.</b>	<b>Patent &amp; Information Technology Laws</b>
B.1.	Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000.
B.2.	Guidelines/ Notifications under Information Technology Act.
<b>C.</b>	<b>Safety, Environment &amp; Health Laws</b>
C.1.	The Water (Prevention and Control of Pollution) Act 1974.
C.2.	The Water (Prevention and Control of Pollution) Rules, 1975.
C.3.	The Water (Prevention and Control of Pollution) Cess Act, 1977 & the Water (Prevention and Control of Pollution) Cess Rules, 1978.
C.4.	The Air (Prevention and Control of Pollution) Act, 1981.
C.5.	The Air (Prevention and Control of Pollution) Rules, 1982.
C.6.	The Environment (Protection) Act, 1986.
C.7.	The Environment (Protection) Rules, 1986.
C.8.	The Noise Pollution (Regulation and Control) Rules, 2000.
C.9.	The Uttar Pradesh Air (Prevention and Control of Pollution) Rules, 1983.
C.10.	The Delhi Fire Prevention and Fire Safety Act, 1986 and The Delhi Fire Prevention.
<b>D.</b>	<b>Factories, Labour and S&amp;E Laws</b>
D.1.	The Payment of Wages Act, 1936.
D.2.	The Payment of Wages Rules, 1937.
D.3.	The Maternity Benefit Act, 1961.
D.4.	The Equal Remuneration Act, 1976.
D.5.	Payment of Gratuity Act 1972 & Rules.
D.6.	Protection of Women against Sexual Harassment at Workplace Act & Rules.
D.7.	The Payment of Bonus Act, 1965.
D.8.	The Payment of Bonus Rules, 1975.
D.9.	The Contract Labour (Regulation & Abolition) Act, 1970.
D.10.	The Contract Labour Regulation Rules 1971.
D.11.	The Workmen's Compensation Act, 1923 & Rules.
<b>E.</b>	<b>Employees Provident Fund Laws</b>
E.1.	Employees' State Insurance Act, 1948.
E.2.	Employees' State Insurance (Central) Rules, 1950.
E.3.	Employees' State Insurance (General) Regulations, 1950.
E.4.	Employees Provident Fund and Miscellaneous Provisions Act, 1952.
E.5.	Employees' Provident Fund Scheme 1952.
E.6.	The Employee's Deposit Linked Insurance Scheme, 1976.
<b>F.</b>	<b>Apprentice Act &amp; Rules</b>
F.1.	Apprentices Act, 1961.


**BOARD'S REPORT**

F.2.	Apprenticeship Rules, 1991.
<b>G.</b>	<b>State Labour &amp; Other Laws</b>
G.1.	Uttar Pradesh Industrial Establishments (National Holidays) Act, 1961.
G.2.	The Uttar Pradesh Electricity (Duty) Act, 1952.
G.3.	Uttar Pradesh Electricity (Duty) Rules, 1952.
<b>H.</b>	<b>Electricity Laws</b>
H.1.	Electricity Act, 2003 & The Electricity Rules, 2005.
H.2.	Indian Electricity Rules, 1956.
H.3.	Energy Conservation Act, 2011.
H.4.	State Specific Electricity Duty Acts.
H.5.	Indian Standard Code of Practice for Electrical Wiring Installations.
H.6.	Indian Electricity Grid Code.
H.7.	Regulations imposed by various state electricity regulatory Commissions.

**'Annexure -2'**

To,

The Members

**JWIL INFRA**

A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

Our Secretarial Audit Report for the financial year ended 31st March, 2023 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 believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

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

**For PANKAJ KANTHA & CO.**  
COMPANY SECRETARIES  
UIN: S2007DE098300

**CS PANKAJ KANTHA**  
Proprietor  
FCS No.: 10257  
C. P. No.: 7111

Place : New Delhi  
Date : 29<sup>th</sup> July, 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 2022-23.

S. No	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
(a)	Mr. Amarendra Kumar Sinha	Whole-Time Director	1:2.42

- ii) There was an average 10.50% increase in Remuneration of the Chief Financial Officer and Company Secretary during the financial year 2022-23.
- iii) The percentage increase in the median remuneration of Employees in the financial year 2022-23 was 5.10 %.
- iv) There were 5 permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2023. 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	5609899	6587564	2318688	535202	689327
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B.Sc.(Phy) Hons, MBA (HR) - 28 Years	FCA - 30 Years	ACS - 17 Years	B.com, MBA (H.R) - 7.5 Years	Bachelor of Arts - 33 Years
Date of commencement of employment	03.08.2018	03.08.2018	01.09.2016	21.02.2022	01.05.2017
Age (in yrs.)	53	59	41	33	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 : 10<sup>th</sup> August 2023

**Dr. Raj Kamal Aggarwal**  
Chairman



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Developments

#### ECONOMIC SCENARIO

##### Global Economy

As per World Bank, the global economy is likely slowing sharply this year, hobbled by high interest rates, the repercussions of Russia's invasion of Ukraine and the lingering effects of the coronavirus pandemic. The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. One of the reasons behind the cautiously optimistic outlook is the latest downward trend in inflation, which suggests that inflation may have peaked in 2022. The IMF predicts global inflation to cool to 6.6 percent in 2023 and 4.3 percent in 2024. The decline in inflation is expected to lead to a reduction in the pace and intensity of interest rate hikes by major central banks, although interest rates are expected to remain elevated for a longer period due to underlying inflationary pressures. However, the ongoing conflict between Russia and Ukraine and its impact on global geopolitical tensions remain a significant risk.

##### Indian Economy

International Monetary fund (IMF) projected that India would be the fastest-growing economy in the world, despite confronting considerable challenges such as financial sector turmoil, inflationary pressures, effects of the Russia-Ukraine war, and the persistent impact of the Covid-19 pandemic over the past three years.

The Russia-Ukraine conflict, which led to global supply chain disruptions, has indirectly impacted the Indian economy leading to inflation, economic decline, and higher logistics costs. The disruptions have also opened new opportunities for Indian companies.

Despite facing formidable challenges, India stands tall and steadfast, emerging as a beacon of resilience in the global economy. India has emerged relatively unscathed, although the report lowered India's growth projection to 5.9 per cent. The last World Economic Outlook report had placed it at 6.1 per cent. The IMF's bi-annual report observed that India's headline retail inflation is expected to ease up, from 6.7 per cent in the previous year to 4.9 per cent in 2023-24. This is a

clear indication of India's economic prowess and its unwavering determination to overcome even the toughest of obstacles.

Being one of the world's largest economy, India has played an important role in global economic growth, adding about \$1.3 trillion to global demand over the last decade.

Rising inflation, fiscal deficit, and environmental concerns are the main difficulties confronting the Indian economy. Yet, the Indian economy has emerged stronger and fared better than other global economies, which can be attributed to the country's well-considered policy reforms and effective regulatory measures. Indian economy benefits from a strong industrial policy via the Production Linked Incentive (PLI), a de-leveraged private sector, increased spending on infrastructure, and various other Government initiatives.

#### 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) Waste to Energy which is being carried out by various SPVs under JITF Urban Infrastructure Limited; (b) Railway Rolling Stock 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 Infra Logistics Limited is the holding company for infrastructure business which is consisting of water infrastructure business, municipal solid waste processing and power generation (infrastructure) business, and rail wagon manufacturing (fabrication) business.

#### JWIL Infra Limited (JWIL)

#### THE NEED FOR WATER SUPPLY & Waste Water Treatment

- India is 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



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

- India treats only 28 per cent of the total sewage it generates per day from the urban centers (CPCB 2021). Out of the 72,368 million Liters per day (MLD) of sewage produced in urban centers, the actual treatment is only 20,236 MLD (CPCB 2021). Source: Report on Wastewater dated March 2023 by Council on Energy, Environment and Water (CEEW)

### INDUSTRY OUTLOOK

Various governmental initiatives have been developed over the years to address the challenge of the Water & Wastewater Industry in the country. These includes:

- Atal Mission for Rejuvenation and Urban Transformation.
- National Mission for Clean Ganga.
- Jal Jeevan Mission &
- Community Drinking Water Schemes.
- Namami Gange Programme.

In May 2019, the creation of Jal Shakti Ministry brought all water-related agencies under one ministry to provide safe drinking water to the people of India. Jal Jeevan Mission launched under this ministry had the following salient features:

- To provide piped drinking water to 146 million households in 700,000 villages by 2024.
- Earmarking a budget of \$ 51 billion for states to increase household water connection coverage from 18.33 percent in 2019 to 100 percent by 2024.
- Opportunities for suppliers of water meters, water quality monitoring systems, water management-related IT systems, tertiary treatment technology, and water-related Engineering, Procurement, and Construction companies.

### Rural Water Supply

A substantial portion, approximately 65 % of the total population resides in rural India & faces

numerous challenges related to water availability. The Jal Jeevan Mission with a huge budgetary allocation of INR 3.6 Lakhs Crores for rural water supply is being implemented with a mission-oriented approach, as evident from its progress. As on May 2023, the following has been achieved:

- Out of a total of 19.45 crore rural households, almost 12.16 crore households are already benefiting from regular access to safe and clean drinking water through FHTCs.
- In May 2023 alone, more than one FHTC per second has been provided, quenching the thirst of over 26 lakh rural households.
- In addition, over 9.4 Lakh Anganwadi Centers (AWCs) and 9 lakh schools have been equipped with tap water connections.

### Wastewater Treatment

Class I cities (population < 1,00,000) and class II cities (population of 50,000 – 99,999), which represent 72 % of the total urban population, produce an estimated 38,254 MLD of sewage, of which only 30 per cent is treated (CPCB 2021). The untreated wastewater is then discharged into freshwater bodies, such as rivers. Thus, India has immense potential to meet the growing water demand across different sectors. Under Namami Gange Programme of Govt. 48 sewage management projects are under implementation and 99 sewage projects have been completed in the states of Uttarakhand, Uttar Pradesh, Bihar, Jharkhand, West Bengal, Delhi, Himachal Pradesh, Haryana, and Rajasthan. 27 sewage projects are under tendering and 8 new sewage projects launched in these states. Work is under construction to create a sewerage capacity of 5658.37 (MLD). (Source: NMCG)

### Market Insights:

- The water and wastewater management market size in India stood at INR 216.03 Bn in 2023.
- Expected to reach INR 518.15 Bn in 2027. Expanding at a CAGR of 15.95% during the 2023 - 2027 period.
- Private Investment is expected to increase under Govt's implementation of new business models to draw in remote market participants and hasten the industry's expansion.

### Market drivers:

- Growing regulations against water pollution of naturally occurring water bodies & illegal wastewater discharge.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- 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.

### 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

- Punjab granted 3,569 Crores for 195 Water Projects under the State Water Action Plan.
- Haryana CM Announced 1,517 Crores Gurugram Water Supply Project to be completed by May 2026.

To fulfill, JWIL's moto of providing sustainable water management and be part India Inc. growth the company is exploring opportunities in Sewerage Treatment / Wastewater Treatment, along with strengthening its presence in Water & Irrigation sector with continuous improvement and growth in Sales and Project Management pursuing on cost competitive engineering.

During the financial year 2022-23, JWIL Infra Limited (JWIL) was able to achieve total revenue from operation amounting to Rs. 940.44 Crores as against Rs. 789.34 Crores in previous Year 2021-22, witnessing a growth of about 19% over previous year. We have also been able to maintain and improve marginally our Profitability 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 such as engaging PWC as consultants for smoothing and improvement of SAP functions etc. During the year JWIL has hired new Chief Information Officer to speed-up its ongoing digitalization initiatives.

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 2022-23, JWIL was able to receive orders worth Rs. 2,180

Crores to cater drinking water supply requirements for various locations in Rajasthan, Jharkhand and Delhi. JWIL was able to successfully receive following orders:

ISARDA Project, Rajasthan: Rs. 1128 Crores

Sikatia Project, Jharkhand: Rs. 525 Crores

DJB Chandrawal Project, Delhi: Rs. 526 Crores

Further, as the company was exploring new business line such as Sewage / Wastewater Treatment and new geographical markets such UAE, East Africa etc. As a result of earlier initiatives taken by JWIL, we are able to secure following orders in addition to orders mentioned above from

- Tanzania Project, East Africa: USD 81.14 Million (Approx. Rs. 665 Crores)
- Bhandup, Maharashtra (Sewage Treatment Plant) Project: Rs. 804.79 Crores

After considering orders received during FY 2022-23, JWIL closing Order book as at 31<sup>st</sup> March 2023 stood for more than Rs. 3700 crores.

During the FY 2023-24, JWIL is targeting to complete Seven projects. Further, company is also focusing on long term Operations & Maintenance of past executed projects.

### JITF Urban Infrastructure Limited (JUIL)

Solid waste management (SWM) has emerged as one of the most massive development challenges in urban India due to microbial decomposition, climate conditions, refuse properties, and land-filling activities. In India, the volume of waste generation has been increasing rapidly over the last few years. It is estimated that urban India will generate 4,50,132 tonnes per day (TPD) of waste by 2031; and 11,95,000 TPD by 2050.

Urban waste management refers to the collection, transportation, treatment, and disposal of waste generated in urban areas. The increased urbanization has led to a rise in waste generation, posing significant environmental and health hazards. Effective waste management practices aim to minimize the impact of waste on the environment, conserve natural resources, and protect public health. Different waste management strategies, such as recycling, composting, incineration, and landfilling, are used to manage urban waste. Integrated waste management systems that combine different strategies are



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

increasingly being adopted for sustainable waste management in urban areas.

JITF Urban Infrastructure Ltd. ("JUIL") is in the business of Municipal Solid Waste (MSW) management which includes setting up and operating Waste to Energy projects and material recovery facilities at different locations in the country. 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. The initial capacity of the WtE plant located in Delhi was 16 MW which was later enhanced to 23 MW.

With the enhanced capacity of 23MW, Okhla WtE plant alone has processed about 637810 MT of MSW during FY 2022-23 and converted it into greener energy over 171 million units out of which about 147 million units were exported to the grid, compost over 814 tons and recyclables above 2143 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. The performance of the plant has been remarkably good with plant stabilization, improved efficiency and high PLF since start of its operations. It is worth mentioning here that the first milestone towards the expansion of plant has been achieved as Okhla WtE plant has got Environment Clearance for 40MW on 10.01.2023 after conducting Public Hearing successfully.

WtE plant at Tehkhand, Delhi has processed over 1,26,957 MT of Municipal Solid Waste during FY 2022-23 and converted it into greener energy over 37 million units out of which about 33 million units exported to the grid.

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. 15 MW Waste to Energy plant at Ahmedabad is in advance stages of procurement and erection which is expected to achieve Commercial Operation Date in March 2024. JUIL will have the capacity of handling around 9000 MT of MSW per day on successful

operation of all plants. JUIL's all projects are eligible for Renewable Certificate Mechanism (REC) and Clean Development Mechanism (CDM) benefits.

Guntur plant is successfully generating power with 90 to 100% PLF and exporting to the Grid. Guntur Plant has processed 302352.90 MT of MSW and 47127.04 MT of RDF during the FY 2022-23 which was converted into green energy and generated 126.10 million units of power out of which about 110.84 million units was exported to grid. Guntur Plant has treated 61,511.70 KL of leachate since August 2021 till date which would have otherwise caused contamination of Ground water and the treated water is being used for green belt development.

Visakhapatnam plant has processed approx. 330664 MT of MSW and 59060 MT of Refuse Derived Fuel during FY 2022-23 and converted it into greener energy over 101 million units out of which about 87.42 million units exported to the grid. It has also treated 9090 KL of leachate during the FY 2022-23.

In addition to these projects, JUIL has successfully bid for 36 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.

### Future Outlook and Challenges

India is the 5<sup>th</sup> largest economy in the world today with an ambition to become a USD 5 trillion economy (making it the 3<sup>rd</sup> largest economy in the world) by 2025. The influx of people from villages to towns/cities on account of better job opportunities, health facilities and educational services and changing lifestyles have resulted in increased volumes of municipal solid waste in India. The volume of waste is projected to increase from 62 million Tons per annum during 2020 to 150 million Tons per annum by 2030.

About 80% of total Municipal Solid Waste (MSW) generated is disposed indiscriminately at dump sites in an unhygienic and unscientific manner by the municipal authorities leading to problems of health and environmental degradation. The decomposition of organic matter in the airless heaps of waste at these dumpsites contributes to generation of hazardous Green House Gases (GHGs) such as methane, carbon mono-oxide,





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

oxides of nitrogen etc. The improper waste management largely contributes to air, land and water contamination which adversely affects the quality of life of population living near to the landfills. Leachate from landfills contaminates the ground water with heavy metals, chemicals, and bacteria which in turn results not only contaminating the food chain but also inflicting the various diseases on nearby local population.

As far as scientific processing and disposal of large quantities of MSW (more than 500 TPD to as high as 3,000 TPD) is concerned, only few technologies are available such as Waste to Energy (WtE) Plant, and Compressed Bio-Gas (CBG). However, the prerequisite for CBG is contamination free organic waste while Waste to Energy Plant has no such limitation. Waste to Energy requires one-sixth of the land in comparison with CBG, to handle and scientifically process the same quantity of waste. Waste to Energy is the most suited technology for the countries where waste segregation at source is still at rudimentary stage and not instilled in the behaviour of its citizens. WtE is more crucial & reliable source of a green renewable energy. Solar and /or wind even if not harnessed, does not at least harms, but MSW which is available constantly, 24 x 7, round the year, if not scientifically handled in a proper WtE facility, lands up in dumpsites, is especially hazardous to the environment.

In 2020, MNRE had announced Central Financial Assistance Scheme for Waste to Energy projects providing subsidy of Rs. 5 crores per MW capacity of the project subject to maximum subsidy of Rs. 50 crores per project. The scheme was valid till 31<sup>st</sup> March 2021. The Ministry of Housing and Urban Affairs is now working on the Central Financial Assistance Scheme for Waste to Energy projects and is expected in near future. Further, many Urban Local Bodies are providing viability gap funding for establishment of WtE projects and are inviting bids for Waste to Energy plants based on the competitive tariff-based bidding model.

National and State Governments have provided an impetus to improve the solid waste management in urban areas under various schemes and programmes. Several cities in India have taken positive steps towards implementing sustainable waste management practices. Many notable FIs such as Power Finance Corporation Limited, Indian Renewable Energy Development Agency,

REC Limited etc. are providing debt finance to the Waste to Energy plants.

Increased environmental awareness regarding renewable waste management systems among people and rise in CO<sub>2</sub> emissions, globally are expected to generate growth opportunities for the waste management market. The Ministry of Housing and Urban Affairs, nodal agency for Swachh Bharat Mission has also recognized WtE projects as a viable option for large cities and towns.

### WTE - India Potential

- Around 55 million tonnes of municipal solid waste (MSW) and 38 million gallons of sewage are produced annually in India's urban areas:
  - ✓ India's Urban Population grew at a rate of 31.8% over the last decade
  - ✓ According to the Ministry of New & Renewable Energy, total estimated energy generation potential from urban and industrial organic waste in India is approximately 5,690 MW.
  - ✓ Recognition of WtE as Renewable Energy & Preferential Tariff Policy of the Govt.
  - ✓ The amount of waste produced in India is predicted to increase at a rate of 1-1.33% annually per person.

JUIL is currently operating a WtE plants of 23 MW at Okhla and 25 MW at Tehkhand both in Delhi, two 15 MW WtE plants in Guntur and Visakhapatnam in Andhra Pradesh. JUIL has 3 more projects under various stages of construction and planning which put together will have a total capacity of approx. 111 MW. All the commissioned projects are generating a healthy revenue stream for the Company.

Based on above, the management believes in healthy outlook for future growth of JUIL.

### Jindal Rail Infrastructure Limited (JRIL)

Railway infrastructure serves as a basis for the whole rail transportation system. Governments and commercial businesses both are investing in infrastructure projects. Increased demand for transportation, rapid aging of transportation infrastructure, corporate and government expenditures in rail infrastructure expansion and a growing desire for quicker transit are all contributing

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

to the market's growth. the continuous surge of bulk commodities transportation, like coal transportation, car transportation, and other heavy commodities transportation, is likely to boost segments growth.

JRIL has delivered strong business performance and achieved total turnover of Rs. 357.44 crores during FY2022-23, an increase of 39% as compared to last financial year.

Demand outlook for freight wagons is favorable and augurs well for wagon manufacturing industry. JRIL has strong order-book from Private sector customers and expects to receive more orders in coming months, providing clear revenue visibility for FY2023-24 and beyond.

The business prospects are promising with several customers planning aggressive augmentation of their wagon fleets in near to medium term. JRIL is well positioned to capitalize on emerging business scenario to meet growing demand for freight wagons and focused on increasing capacity utilization and operating profitability.

JRIL has excellent in-house wagon design and engineering capabilities which enhances its competitive positioning in the market. 'BFNV' type wagon, jointly developed by Ministry of Railways' Research Designs & Standards Organization (RDSO) and JRIL, has received immense commercial success and acceptance from Steel Companies which have already placed order for 36 Rakes and plan to release further orders for about 30 Rakes. Besides, three more new design wagons viz. 'BCATIC' – an automobile carrier, 'BOSM' – a multi-purpose wagon for Steel Industry, and BFNVLC – a versatile longer wagon suitable for transportation of Steel Coils and Steel Products, are in advanced stages of development. The company expects to receive bulk orders for manufacture and supply of these new design wagons from key Industry players in coming years.

**Future Outlook and Challenges**

India has one of the largest railway systems in the world which plays a pivotal role in the country's development, transporting people and goods across its vast territory, integrating markets and connecting communities.

Indian Railways is undergoing substantial modernization and expansion. In the Union Budget 2023-24, Government of India has allocated the

highest ever capital outlay of Rs 2.4 lakh crore to Indian Railways which will primarily be spent in laying new lines with an aim to decongest the Indian Railways and make it future ready. Besides, Ministry of Railways has formulated favorable policies in recent years to attract private investments into the Railways Sector.

With growing investments in railway infrastructure and enabling favorable policy environment, freight traffic and therefore demand for wagons is expected to increase substantially in coming decades. As per National Rail Plan 2020, rail modal share in India's freight transportation is expected to increase from 25% (1,162 MT) in 2018 to 44% (6,885 MT) in 2051, and demand for wagons is expected to reach 1 million by 2051.

Indian Railways loaded 1,512 million tons (MT) of freight during financial year 2022-23. This is the highest ever loading during a fiscal and is 7% higher than the 1,418 MT loading during fiscal 2021-22. Vision 2024 has been envisaged to achieve targets of 2024 MT freight loading by 2024. It is expected that freight loading will reach 3,000 MT by 2030. Accordingly, Indian Railways has placed bulk orders for supply of about 75,000 wagons in FY2022-23, and is expected to issue fresh orders for procurement of about 50,000 to 60,000 wagons in FY2023-24.

The Indian Railways consists of a total track length of 126,366 km with 7,335 stations. 5243 km of track length was achieved during 2022-23. 100 PM Gati Shakti Cargo terminals for multimodal logistics will be developed during the next three years. 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. Two Dedicated Freight Corridors (DFC), one on the Western route (Jawaharlal Nehru Port to Dadri) and another on the Eastern route (Ludhiana to Dankuni), have been fast-tracked.

Demand for wagons from Private sector is also growing with clients evincing lot of interest in both general purpose and special purpose high capacity wagons. The management is optimistic about medium-to-long term business prospects and foresees demand for wagons to remain strong in coming years. JRIL is in advanced discussions with several clients for bulk orders and intends to maintain a healthy order book for future growth of the company.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

With increasing participation expected from private players, domestic and foreign, due to favourable policy measures, both passenger and freight traffic is expected to grow rapidly over the medium to long term. The Government of India's focus on infrastructure is a major factor which will accelerate growth of railways. Railways infrastructure plans to invest Rs 50 lakh crore (US\$ 715.41 billion) by 2030.

Indian Railway network is growing at a healthy rate. In the next five years, Indian railway market is expected to be the third largest in the world, accounting for 10% of the global market. The future outlook of the railways sector looks on track.

The management foresees a healthy business outlook for future growth of the Company.

### OPPORTUNITIES AND FUTURE OUTLOOK

For India to boost economic competitiveness and emerge as a global power, there is a need to develop a modern, world-class infrastructure by integrating all stakeholders into holistic planning and execution to achieve efficiencies and synergies in large scale project execution.

India is expected to grow at 7 percent this year, which is a robust growth rate compared to that of other major economies. The Indian economy has risen from being 10th to the 5th largest globally. Indian economy is driven through multiple economic sectors and infrastructure is one of the major sector contributing to continuous growth. India will need investments to the tune of around \$4.5 trillion till 2040 to develop infrastructure to improve economic growth and community well-being.

Rural to urban migration continues with the urban population growing by 46%, triggering massive demand for infrastructure support viz. access to drinking water, waste management, electricity and mobility.

Global demand for transport is growing fast. Given present trends, passenger and freight activity will more than double by 2050. Rail is among the most energy efficient modes of transport for freight and passengers - while the rail sector carries 8% of the world's passengers and 7% of global freight transport, it represents only 2% of total transport energy demand.

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.

Urban India produces about 42.0 million tons of municipal solid waste annually i.e. 1.15 lakh metric tons per day (TPD), out of which 83,378 TPD is generated in 423 Class-I cities. Waste generated in 423 Class-I cities works out to 72.5% of the total waste generated each day and this needs to be tackled on priority. Waste management has become an important topic within utilities.

The Water and Wastewater Market in India stood above USD 2100 Million in 2021 and is projected to grow with CAGR of greater than 8% during the next 5 Years. This growing and expanding water sector market is gaining widespread attention of all the major players to invest and collaborate with sector-based EPC companies. Municipal Water sector market is expected to dominate this forecast and would cover more than 55% of total market size.

The infrastructure sector in India is poised to grow at a CAGR of 8.2% by 2027. Signifying the need for robust enhancement of the sector, the Government has also allocated INR 10 Lakh crore for 2023-24. In order to meet India's aim of reaching US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water & irrigation. In India, about 42% of the projects in the NIP are under implementation, which means construction work is already going on. Another 19% is under the development stage, while a significant 31% is still in the conceptual stage. During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India. Thus,



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

boosting the overall infrastructure. The roadmap to India's infrastructure is exciting and the new decade seems to be promising.

The Company is engaged in the Infrastructure Business having operating companies in various verticals comprising of Water, Environment, Solid Waste Management and Rail Infrastructure. We have emerged as a leading operator in the field of water and urban waste management sector based on the strengths and advantages that we enjoy in the market place. With a healthy closing Order book as on 31<sup>st</sup> March 2023 of more than Rs. 3700 crores, JWIL is targeting to complete Seven projects during the year and to further focus on long term Operations & Maintenance of past executed projects which will ensure a steady stream of revenue for the company. JUIL is currently operating a WtE plants of 23 MW at Okhla and 25 MW at Tehkhand both in Delhi, two 15 MW WtE plants in Guntur and Visakhapatnam in Andhra Pradesh. JUIL has 3 more projects under various stages of construction and planning which all put together will have a total capacity of approx. 111 MW. JUIL will have the capacity of handling around 9000 MT of MSW per day on successful operation of all plants. All the commissioned projects are generating a healthy revenue stream for the Company. Under construction projects will also contribute handsomely in upcoming years. Railway Industry offers significant long-term growth opportunities. JRIL has strong pipeline of wagon orders from the Private Sector customers which provides clear revenue visibility for FY 2023-24 and beyond. JRIL has gained extensive experience in manufacturing almost all major types of freight wagons over last decade and is well positioned to leverage its established position in wagon manufacturing industry and capture significant share of this growing market. With the diversified business portfolio, your Company has managed to mitigate the business risk to its optimum low level.

In the present scenario, the management is optimistic that with the strong leadership at the Centre with a vision of Vibrant India, the overall future outlook of the infrastructure sector in India looks bright and Company expects more opportunities to come its way to maintain healthy order book in the coming years and is confident that the financial performance of the Company shall continue to improve.

We believe we are uniquely placed to compete in the market place and deliver a sustainably commendable performance while keeping risks pertaining to market concentration and industry dynamics in check.

### CHALLENGES

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your Company is developing various systems and strategies to face the challenges in the competitive market. The challenges are not from the competitors but also from the domestic and global economic scenario. Your Company is taking all precautions to offset the associated risks.

### 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. 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.285.72 lacs against Rs. 276.71 lacs achieved during the previous year. The net profit for the Financial Year is Rs.19.28 lacs as compared to Rs. 19.14 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.

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 Infraclogistics 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 improvising functional processes critical in achieving the Organizational goals.

We believe in Human Resource Development wherein pool of competencies are identified

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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 Planning" 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

**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, 2023 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
	<b>Total</b>	<b>6</b>

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 31<sup>st</sup> March, 2023 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	8	3	7
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	4	1	5
Mr. Neeraj Kumar *	Non-Executive Director	01776688	1	0	2
Ms. Veni Verma**	Non-Executive Director	07586927	0	0	0
Mr. Arun Kumar Khosla***	Non-Executive Director	00038033	1	0	0
Ms. Kanika Sharma****	Non-Executive Director	08936073	3	0	0

\* Mr. Neeraj Kumar has resigned w.e.f 10<sup>th</sup> August 2022.

\*\* Ms. Veni Verma has resigned w.e.f 10<sup>th</sup> August 2022.

\*\*\* Mr. Arun Kumar Khosla was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Non-Independent Director.

\*\*\*\* Ms. Kanika Sharma was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Women Non-Independent Director.

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





## CORPORATE GOVERNANCE REPORT

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

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

None of the Directors on the Board who are Executive Directors serves 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 4 times during the year ended 31st March, 2023. These meetings of the Board of Directors were held on 27.06.2022, 10.08.2022, 11.11.2022 and 10.02.2023. 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	4	No
2	Mr. Dhananjaya Pati Tripathi	4	Yes
3	Mr. Amarendra Kumar Sinha	4	Yes
4	Mr. Girish Sharma	4	No
5	Dr. Neeraj Kumar*	1	No
6	Ms. Veni Verma**	1	No
7	Mr. Arun Kumar Khosla***	3	Yes
8	Ms. Kanika Sharma****	3	Yes

\* Mr. Neeraj Kumar has resigned w.e.f 10<sup>th</sup> August 2022.

\*\* Ms. Veni Verma has resigned w.e.f 10<sup>th</sup> August 2022.

\*\*\* Mr. Arun Kumar Khosla was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Non-Independent Director.

\*\*\*\* Ms. Kanika Sharma was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Women Non-Independent Director.

### 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>.




**CORPORATE GOVERNANCE REPORT**
**D. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2023 IS AS FOLLOWS:**

Name of Director	No. of equity shares
Dr. Raj Kamal Aggarwal	Nil
Mr. Dhananjaya Pati Tripathi	Nil
Mr. Girish Sharma	Nil
Mr. Neeraj Kumar*	Nil
Ms. Veni Verma**	Nil
Mr. Arun Kumar Khosla***	Nil
Ms. Kanika Sharma****	Nil

\* Mr. Neeraj Kumar has resigned w.e.f 10<sup>th</sup> August 2022.

\*\* Ms. Veni Verma has resigned w.e.f 10<sup>th</sup> August 2022.

\*\*\* Mr. Arun Kumar Khosla was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Non-Independent Director.

\*\*\*\* Ms. Kanika Sharma was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Women Non-Independent Director.

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 Hexa Tradex Limited Jindal Drilling & Industries Limited	Independent Director Independent Director & Chairperson Independent Director
Mr. Girish Sharma	Jindal Saw Limited Hexa Tradex Limited	Independent Director Independent Director
Mr. Neeraj Kumar*	Jindal Saw Limited	Executive Director

\* Mr. Neeraj Kumar has resigned w.e.f 10<sup>th</sup> August 2022.

**E. 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. Girish Sharma	Independent Non-Executive	Taxation   Finance   Accountancy   Business Administration   General Management


**CORPORATE GOVERNANCE REPORT**

S. No.	Name of Director	Designation	Special Knowledge/ Practical Experience
5	Mr. Neeraj Kumar*	Non-Executive Director	Strategic Management   Corporate Finance   Leadership   Management Auditing   Corporate law & Governance   General Management & Execution   Governance
6	Ms. Veni Verma**	Non-Executive Director	Social initiatives   Administration   General Management
7	Mr. Arun Kumar Khosla***	Non-Executive Director	Strategic Management   Leadership   Management & Execution   Governance
8	Ms. Kanika Sharma****	Non-Executive Director	Social initiatives   Administration   General Management

\* Mr. Neeraj Kumar has resigned w.e.f 10<sup>th</sup> August 2022.

\*\* Ms. Veni Verma has resigned w.e.f 10<sup>th</sup> August 2022.

\*\*\* Mr. Arun Kumar Khosla was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Non-Independent Director.

\*\*\*\* Ms. Kanika Sharma was appointed w.e.f 10<sup>th</sup> August 2022 as a Non- Executive Women Non-Independent Director.

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.

**F. 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.

**G. 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-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.



## CORPORATE GOVERNANCE REPORT

### (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 31<sup>st</sup> March, 2023, the Committee met 4 (Four) times on 27.06.2022, 10.08.2022, 11.11.2022 and 10.02.2023. The composition and attendance of the members in the meetings are as follows:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	4	4
Dr. Raj Kamal Aggarwal	Member	Independent Director	4	4
Mr. Amarendra Kumar Sinha	Member	Executive Director	4	4
Mr. Girish Sharma	Member	Independent Director	4	4

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.



## CORPORATE GOVERNANCE REPORT

During the year ended 31<sup>st</sup> March, 2023 the Committee met 2 (One) time on 27<sup>th</sup> May, 2022 and 10<sup>th</sup> August 2022. 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. Veni Verma*	Member	Non-Executive Director	2	1
Ms. Kanika Sharma**	Member	Non-Executive Director	2	1

Ms. Veni Verma has resigned w.e.f 10<sup>th</sup> August 2022.

Ms. Kanika Sharma was appointed w.e.f 10<sup>th</sup> August 2022.

### (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 were 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 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.jindalinfralogistics.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.



## CORPORATE GOVERNANCE REPORT

**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 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:

- Redressal of Shareholders/Investors/Debenture holders/ other security-holders' complaints/ queries related to transfer/transmission/consolidation/splitting of share.
- Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.
- It has the authority to make recommendations to resolve any unresolved issues.
- 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.

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, 2023 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	27.06.2022
2	10.08.2022
3	11.11.2022
4	10.02.2023

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Ms. Veni Verma*	Chairman	Non-Executive	4	1
Mr. Dhananjaya Pati Tripathi	Member	Independent	4	4
Mr. Amarendra Kumar Sinha	Member	Executive	4	4
Ms. Kanika Sharma**	Chairman	Non-Executive	4	3

\*Ms. Veni Verma has resigned w.e.f 10<sup>th</sup> August 2022.

\*\*Ms. Kanika Sharma was appointed w.e.f 10<sup>th</sup> August 2022.

#### Framework for Monitoring Material Subsidiary Companies

Jindal Rail Infrastructure Limited (JRIL) and JWIL Infra Limited (JWIL) were material subsidiaries of the Company, as per the Listing Regulations.



## CORPORATE GOVERNANCE REPORT

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 JRIL and JWIL. Accordingly, the Board of JWIL 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, JRIL and JWIL 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.

### (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 31<sup>st</sup> March, 2023, 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	125000
Mr. Dhananjaya Pati Tripathi	185000
Mr. Girish Sharma	115000
Ms. Kanika Sharma	Nil

**CORPORATE GOVERNANCE REPORT**
**(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	56,09,899/-

**(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 Regd. Office at 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:-

Year	Location	Date	Day	Time	No. & Subject matter of special resolution
2021-22	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 <sup>th</sup> September, 2022	Thursday	01.30 P.M.	5*
2020-21	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 <sup>th</sup> September, 2021	Wednesday	01.30 P.M.	No Special Resolution
2019-20	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	25 <sup>th</sup> September, 2020	Friday	03.30 P.M.	No Special Resolution

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

**(ii) POSTAL BALLOT**

During the financial year ended 31<sup>st</sup> March 2023, following resolution passed by way of postal ballot for seeking approval of members:

Postal ballot in November 2022

S. No	Description of Resolution	Date of Declaration of Results
1.	Approval of Material Related Party transactions between Jindal Rail Infrastructure Limited and Jindal Steel and Power Limited.	17 <sup>th</sup> December 2022

The said resolutions were passed through postal ballot 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


**CORPORATE GOVERNANCE REPORT**

iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. <a href="http://www.jindalinfralogistics.com">www.jindalinfralogistics.com</a>
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.

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

The CFDS portal jointly owned, managed and maintained by BSE & NSE is 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	Friday 29 <sup>th</sup> September, 2023
Time	02.30 P.M.
Venue	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403

**(B) FINANCIAL YEAR (1<sup>ST</sup> APRIL, 2023 TO 31<sup>ST</sup> MARCH, 2024)**

1.	First quarterly results	On or Before 14 <sup>th</sup> of August, 2023
2.	Second quarterly results	On or Before 14 <sup>th</sup> of November, 2023
3.	Third quarterly results	On or Before 14 <sup>th</sup> of February, 2024
4.	Audited yearly results for the year ending 31 <sup>st</sup> March, 2024	On or Before 30 <sup>th</sup> May, 2024
5.	Annual General Meeting for the year ending 31 <sup>st</sup> March, 2024	On or Before 30 <sup>th</sup> September, 2024

**(C) DIVIDEND PAYMENT DATE**

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

**(D) DATE OF BOOK CLOSURE**

23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of 16th Annual General Meeting of the Company.




**CORPORATE GOVERNANCE REPORT**
**(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
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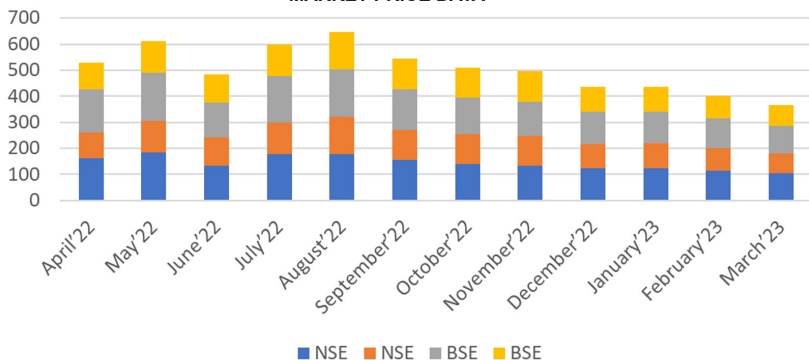
The Annual Listing Fees for the financial year 2022-23 has been paid to both the exchanges.

**(F) STOCK CODE**

<b>BSE Limited (BSE)</b>	<b>National Stock Exchange of India Limited(NSE)</b>
<b>Equity</b>	<b>Equity</b>
<b>540311</b>	<b>JITFINFRA</b>

**(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'22	163.45	98.80	165.60	101.80
May'22	184.85	120.25	184.95	120.00
June'22	132.90	108.60	134.70	106.60
July'22	178.20	121.00	180.00	119.65
August'22	179.00	143.60	181.95	143.55
September'22	154.75	116.05	154.55	119.00
October'22	138.90	115.50	139.00	116.05
November'22	131.95	115.15	131.15	117.75
December'22	122.30	93.80	124.50	96.30
January'23	122.95	95.10	123.45	96.10
February'23	113.60	87.90	113.60	87.15
March'23	105.00	77.50	104.90	78.00

**MARKET PRICE DATA**



**CORPORATE GOVERNANCE REPORT**
**(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](mailto: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.

**(K) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Number of shares in physical and demat form as on 31<sup>st</sup> March, 2023 are as follows:

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

**(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 31<sup>st</sup> March, 2023 is given below:-

**Distribution of Holdings**

Shareholding of value of Rs.	Shareholders		Shareholders		
	Number	% of Total	Share	Amount	% of total
Upto 5000	29352	97.93	3507663	7015326	13.64
5001 to 10000	319	1.06	1137649	2275298	4.43
10001 to 20000	167	0.56	1195917	2391834	4.65
20001 to 30000	61	0.20	750267	1500534	2.92
30001 to 40000	19	0.06	348362	696724	1.36
40001 to 50000	12	0.04	285489	570978	1.11
50001 to 100000	18	0.06	570394	1140788	2.22
100001 to Above	26	0.09	17907965	35815930	69.67
<b>Grand Total</b>	<b>29974</b>	<b>100.00</b>	<b>25703706</b>	<b>51407412</b>	<b>100.00</b>


**CORPORATE GOVERNANCE REPORT**

- (b) The shareholding distribution of equity shares as on 31<sup>st</sup> March, 2023 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
<b>Total</b>	<b>25703706</b>	<b>100.00</b>

**(N) ADDRESS FOR CORRESPONDENCE:**

JITF Infracore Limited  
 Jindal ITF Centre,  
 28, Shivaji Marg, New Delhi-110015  
 Telephone no. : 011- 66463983/84 Fax no. : 011-66463982  
 E-mail : [contactus@jindalinfracore.com](mailto:contactus@jindalinfracore.com)  
 CIN : L60231UP2008PLC069245

**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.jindalinfracore.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 and a reply to SCN on 22nd April, 2022 and the matter is pending before SEBI.

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.jindalinfracore.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



## **CORPORATE GOVERNANCE REPORT**

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.

**(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 10.02.2023. 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 2022-23 was Rs 2.65 lacs. No fee was paid to the Auditors from any of the subsidiaries. (Please refer 24.9(a) Notes of Standalone Financial Statement for FY 2022-23). 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](mailto: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.



## **CORPORATE GOVERNANCE REPORT**

### **10. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

Certificate from PANKAJ KANTHA & CO., 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.

### **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 31<sup>st</sup> March, 2023.

For and on behalf of the Board of Directors

**AMARENDRA KUMAR SINHA**

WHOLE TIME DIRECTOR

Place : New Delhi

Dated : 10.08.2023

**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-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Mathura-281403, Uttar Pradesh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JITF INFRALOGISTICS LIMITED** having CIN: L60231UP2008PLC069245 and having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh (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](http://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, 2023 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.

**For PANKAJ KANTHA & CO.**

**COMPANY SECRETARIES**

UIN : S2007DE098300

PEER REVIEW CERTIFICATE NO. 1362/2021

**CS PANKAJ KANTHA**

**Proprietor**

**FCS No.:10257**

**C. P. No.: 7111**

Place : New Delhi  
Date : 10.08.2023



**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, 2023 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, 2023 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, 2023;
  - (2) that there are no significant changes in accounting policies during the year ended 31st March, 2023 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 : 10.08.2023

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

To

The Members of JITF Infralogistics Limited

1. We have examined the compliance of the conditions of corporate governance by JITF Infralogistics Limited ("the Company") for the year ended **31<sup>st</sup> March, 2023** 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 for the Statement**

2. 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**

3. 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.
4. 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.
5. 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**

6. Based on our examination of the relevant records and according to the information and explanations provided 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 **31<sup>st</sup> March, 2023**.
7. 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**

8. 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.

**For PANKAJ KANTHA & CO.**

*COMPANY SECRETARIES*

UIN : S2007DE098300

PEER REVIEW CERTIFICATE NO. 1362/2021

**CS PANKAJ KANTHA**

**Proprietor**

**FCS No.:10257**

**C. P. No.: 7111**

Place : New Delhi

Date : 10.08.2023





## INDEPENDENT AUDITOR'S REPORT

### To the Members of JITF Infra Logistics Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of JITF Infra Logistics Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant 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, 2023, 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") 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



## INDEPENDENT AUDITOR'S REPORT

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and 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



## INDEPENDENT AUDITOR'S REPORT

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 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.
  - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its 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, 2023.
- 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.
  - b) The management has represented that, no funds (which are material either individually or in aggregate)



## INDEPENDENT AUDITOR'S REPORT

- 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- h) 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.**  
Chartered Accountants  
Firm Registration No. 301051E

**Gaurav Lodha**  
Partner  
Membership No. 507462  
UDIN : 23507462BGVDJQ3263

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023


**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 2023, 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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 given corporate guarantees to the lender of its indirect/step down subsidiary companies and has not provided security or made investments in or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

	Guarantees
A. Aggregate amount granted / provided during the year: - Subsidiary Companies	Rs. 15,000 Lakhs
B. Balance outstanding as at 31st March 2023 in respect of above cases: - Subsidiary Companies	Rs. 15,000 Lakhs

- b) The guarantees given during the year, in our opinion, prima facie, not prejudicial to Company's interest.
- 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



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

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 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 2023.
- 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 2023 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

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

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.
- 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) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- 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(14) 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.**  
Chartered Accountants  
Firm Registration No. 301051E

**Gaurav Lodha**  
Partner  
Membership No. 507462  
UDIN : 23507462BGVDJQ3263

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023





## 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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JITF Infralogistics Limited (the “Company”) as of March 31, 2023 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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





## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial 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.

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

**Gaurav Lodha**  
Partner  
Membership No. 507462  
UDIN : 23507462BGVDJQ3263

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023



# STANDALONE FINANCIAL STATEMENTS


**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(₹ Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	1	2.72	4.34
(b) Intangible Assets	2	4.00	0.02
(c) Financial Assets			
(i) Investments	3	32,083.16	32,083.16
(d) Deferred tax assets (net)	4	7.31	4.57
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade receivables	5	45.25	29.53
(ii) Cash and cash equivalents	6	30.68	18.55
(iii) Bank balances other than (ii) above	7	1.11	1.11
(b) Current tax assets (Net)	8	9.74	23.68
(c) Other Current Assets	9	13.91	22.62
<b>Total Assets</b>		<b>32,197.88</b>	<b>32,187.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	514.07	514.07
(b) Other Equity	11	31,510.55	31,508.04
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	113.23	125.99
(b) Provisions	13	21.22	11.51
<b>(2) Current Liabilities</b>			
(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	22.92	16.72
(b) Other current liabilities	16	14.56	10.55
(c) Provisions	17	1.33	0.70
<b>Total Equity and Liabilities</b>		<b>32,197.88</b>	<b>32,187.58</b>
Significant Accounting policies and notes to standalone financial statements	24		

As per our report of even date attached

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

**Gaurav Lodha**  
 Partner  
 M.No.507462

Place : New Delhi  
 Date : 26<sup>th</sup> May, 2023

For and on behalf of the Board of Directors of  
**JITF Infra Logistics 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


**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>I Revenue from operations</b>	18	283.56	276.71
<b>II Other Income</b>	<b>19</b>	2.16	-
<b>III Total Income (I+II)</b>		<b>285.72</b>	<b>276.71</b>
<b>IV Expenses</b>			
Employee benefits expense	20	173.08	189.42
Finance costs	21	13.61	16.04
Depreciation and Amortization expense	22	1.42	0.88
Other expenses	23	66.13	44.78
<b>Total Expenses (IV)</b>		<b>254.24</b>	<b>251.12</b>
<b>V Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>31.48</b>	<b>25.59</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>31.48</b>	<b>25.59</b>
<b>VIII Tax expense:</b>			
(1) Current tax		9.52	6.99
(2) Deferred tax		2.90	1.30
(3) Income tax of earlier year		(0.22)	(1.84)
<b>Total Tax Expense (VIII)</b>		<b>12.20</b>	<b>6.45</b>
<b>IX Profit /(Loss) for the year (VII-VIII)</b>		<b>19.28</b>	<b>19.14</b>
<b>X Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		(22.41)	2.61
(ii) Income tax effect on above		5.64	(0.66)
<b>Total Other Comprehensive Income</b>		<b>(16.77)</b>	<b>1.95</b>
<b>XI Total Comprehensive Income for the year (IX+X) (Comprising profit/ (loss) and other comprehensive income for the year)</b>		<b>2.51</b>	<b>21.09</b>
<b>XII Earnings per Equity Share</b>			
(1) Basic (₹)		0.08	0.07
(2) Diluted (₹)		0.08	0.07
Significant Accounting policies and notes to standalone financial statements	24		

As per our report of even date attached

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

**Gaurav Lodha**  
Partner  
M.No.507462

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023

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


**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**
**A. Equity Share Capital**

(₹ Lacs)

As at April 1, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023
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	
<b>Balance as at April 1, 2021</b>	<b>31,034.08</b>	<b>428.81</b>	<b>24.06</b>	<b>31,486.95</b>
Profit for the year	-	19.14	-	19.14
Other Comprehensive Income during the year (net of tax)	-	-	1.95	1.95
<b>Balance as at March 31, 2022</b>	<b>31,034.08</b>	<b>447.95</b>	<b>26.01</b>	<b>31,508.04</b>
Profit for the year	-	19.28	-	19.28
Other Comprehensive Income during the year (net of tax)	-	-	(16.77)	(16.77)
<b>Balance as at March 31, 2023</b>	<b>31,034.08</b>	<b>467.23</b>	<b>9.24</b>	<b>31,510.55</b>

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

For and on behalf of the Board of Directors of

**JITF Infralogistics Limited**
**Gaurav Lodha**

Partner

M.No.507462

**Amarendra Kumar Sinha**

Whole Time Director

DIN - 08190565

**Arun Kumar Khosla**

Director

DIN - 00038033

Place: New Delhi

 Date : 26<sup>th</sup> May, 2023

**Alok Kumar**

Company Secretary

M. No.:A19819

**Anuj Kumar**

Chief Financial Officer


**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	31.48	25.59
Adjustments for :		
Add/(Less)		
Finance Cost	13.61	16.04
Depreciation	1.42	0.88
(Profit)/loss on sale of Property, plant & equipment (PPE) (net)	0.07	15.10
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>46.58</b>	<b>42.53</b>
Adjustments for :		
(Increase)/Decrease in Trade receivables, Loans and Advances and other Assets	(7.01)	(13.54)
Increase/(Decrease) in Trade and Other Payables	(3.22)	(10.23)
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>	<b>36.35</b>	<b>18.10</b>
Tax Paid	4.64	(0.37)
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>	<b>40.99</b>	<b>17.73</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Purchase of Property, plant & equipment (PPE)	(4.25)	(3.60)
Sales proceeds of Property, plant & equipment (PPE)	0.39	(3.60)
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest paid	-	-
Increase/(Decrease) in Long Term Borrowings (net)	(25.00)	(25.00)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(25.00)</b>	<b>(25.00)</b>
<b>NET CHANGES IN CASHAND CASH EQUIVALENTS</b>	<b>12.13</b>	<b>(10.87)</b>
Cash and cash equivalents at beginning of the year	18.55	29.42
<b>Cash and cash equivalents at end of the period</b>	<b>30.68</b>	<b>18.55</b>

**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.**

Chartered Accountants

Firm Registration No. 301051E

For and on behalf of the Board of Directors of

**JITF InfraLogistics Limited**
**Gaurav Lodha**

Partner

M.No.507462

**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

Place : New Delhi

 Date : 26<sup>th</sup> May, 2023


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**1. Property, Plant and Equipment** (₹ Lacs)

Particulars	Computer	Office Equipment	Total
<b>Gross Block</b>			
<b>As at April 1, 2021</b>	1.57	1.39	2.96
Additions	2.82	0.78	3.60
Disposal/Adjustments	-	0.81	0.81
<b>As at March 31, 2022</b>	<b>4.39</b>	<b>1.36</b>	<b>5.75</b>
<b>As at April 1, 2022</b>	4.39	1.36	5.75
Additions	-	0.25	0.25
Disposal/Adjustments	-	0.69	0.69
<b>As at March 31, 2023</b>	<b>4.39</b>	<b>0.92</b>	<b>5.31</b>
<b>Accumulated Depreciation</b>			
<b>As at April 1, 2021</b>	0.45	0.12	0.57
Charge for the year	0.74	0.12	0.86
Disposal/Adjustments	-	0.02	0.02
<b>As at March 31, 2022</b>	<b>1.19</b>	<b>0.22</b>	<b>1.41</b>
<b>As at April 1, 2022</b>	1.19	0.22	1.41
Charge for the year	1.28	0.12	1.40
Disposal/Adjustments	-	0.22	0.22
<b>As at March 31, 2023</b>	<b>2.47</b>	<b>0.12</b>	<b>2.59</b>
<b>Net carrying amount</b>			
<b>As at March 31, 2022</b>	<b>3.20</b>	<b>1.14</b>	<b>4.34</b>
<b>As at March 31, 2023</b>	<b>1.92</b>	<b>0.80</b>	<b>2.72</b>

**2. Intangible Assets** (₹ Lacs)

Particulars	Software	Total
<b>Gross Block</b>		
<b>As at April 1, 2021</b>	0.11	0.11
Additions	-	-
Disposal/Adjustments	-	-
<b>As at March 31, 2022</b>	<b>0.11</b>	<b>0.11</b>
<b>As at April 1, 2022</b>	0.11	0.11
Additions	4.00	4.00
Disposal/Adjustments	-	-
<b>As at March 31, 2023</b>	<b>4.11</b>	<b>4.11</b>
<b>Accumulated Depreciation</b>		
<b>As at April 1, 2021</b>	0.07	0.07
Charge for the year	0.02	0.02
Disposal/Adjustments	-	-
<b>As at March 31, 2022</b>	<b>0.09</b>	<b>0.09</b>
<b>As at April 1, 2022</b>	0.09	0.09
Charge for the year	0.02	0.02
Disposal/Adjustments	-	-
<b>As at March 31, 2023</b>	<b>0.11</b>	<b>0.11</b>
<b>Net carrying amount</b>		
<b>As at March 31, 2022</b>	<b>0.02</b>	<b>0.02</b>
<b>As at March 31, 2023</b>	<b>4.00</b>	<b>4.00</b>


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**3. Non-Current Investments**

(₹ Lacs)

PARTICULARS	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
	Nos.	Face Value	Amount	Nos.	Face Value	Amount
Equity Shares Fully Paid Up of Subsidiary Company at Cost-Unquoted JITF Urban Infrastructure Services Limited	6,28,95,179	10	32,083.16	6,28,95,179	10	32,083.16
<b>Total</b>			<b>32,083.16</b>			<b>32,083.16</b>

Aggregate Amount of unquoted investment	32083.16	32083.16
Aggregate Amount of impairment in value of investments	-	-

**4. Deferred Tax Assets**

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liability</b>		
Difference between book and tax base related to Fixed Assets	0.23	0.16
<b>Deferred Tax Assets</b>		
Disallowance under Income Tax Act, 1961	7.54	4.73
<b>Total Deferred Tax Assets</b>	<b>7.31</b>	<b>4.57</b>

**5. Trade receivables**

a) Considered good - Secured	-	-
b) Considered good - Unsecured*#	45.25	29.53
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
<b>Total Trade Receivables</b>	<b>45.25</b>	<b>29.53</b>

\* Refer Note no 24.15 for aging of Trade receivables.

# Refer Note no 24.11 for details for receivable from related party.

**6. Cash and cash equivalents**

<b>Balances with Banks</b>		
On Current Accounts	30.68	18.55
Cash on hand	-	-
<b>Total Cash and Cash equivalents</b>	<b>30.68</b>	<b>18.55</b>

**7. Other Bank Balances**

Earmarked-Unclaimed fraction share proceeds	1.11	1.11
<b>Total Other Bank Balances</b>	<b>1.11</b>	<b>1.11</b>

**8. Current Tax Assets (net)**

Advance Income Tax/Tax Deducted at Source (net of provision of Income Tax ₹ 32.71 lacs previous year ₹ 23.41 lacs)	9.74	23.68
<b>Total Current Tax Assets</b>	<b>9.74</b>	<b>23.68</b>

**9. Other Current Assets**

Prepaid Insurance	5.91	4.76
Advances to vendors	7.83	-
Balances with GST authorities	0.12	0.18
Other receivables	0.05	17.68
<b>Total Other Current Assets</b>	<b>13.91</b>	<b>22.62</b>




**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	As at				
	March 31, 2023	March 31, 2022			
<b>10. Equity Share Capital</b>					
<b>Authorised</b>					
7,52,50,000 Equity shares (Previous year 7,52,50,000 Equity shares) of ₹ 2/- each	1,505.00	1,505.00			
	<b>1,505.00</b>	<b>1,505.00</b>			
<b>Issued</b>					
2,57,03,706 Equity Shares (Previous year 2,57,03,706 ) of Face value ₹ 2/- each	514.07	514.07			
	<b>514.07</b>	<b>514.07</b>			
<b>Subscribed and fully paid-up</b>					
2,57,03,706 Equity Shares (Previous year 2,57,03,706 ) of Face value ₹ 2/- each	514.07	514.07			
	<b>514.07</b>	<b>514.07</b>			
<b>Total Equity Share Capital</b>	<b>514.07</b>	<b>514.07</b>			
(a) <b>Reconciliation of the number of shares:</b>					
<b>Equity shares</b>					
Shares outstanding as at the beginning of the year	25,703,706	25,703,706			
Shares outstanding as at the end of the year	25,703,706	25,703,706			
(b) <b>Details of shareholders holding more than 5% shares in the company:</b>					
<b>Name of Shareholders</b>	<b>No. of shares</b>	<b>% of holding As at 31.03.2023</b>	<b>No. of shares</b>	<b>% of holding As at 31.03.2022</b>	
Nalwa Sons Investments Limited	43,04,662	16.75	43,04,662	16.75	
Four Seasons Investments Limited	34,99,243	13.61	34,99,243	13.61	
Sigma Tech Inc	24,21,221	9.42	24,21,221	9.42	
Siddeshwari Tradex Private Limited	30,02,350	11.68	30,02,350	11.68	
<b>Total</b>	<b>1,32,27,476</b>	<b>51.46</b>	<b>1,32,27,476</b>	<b>51.46</b>	
(c) Aggregate number of bonus shares issued, 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					
<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2023</b>		<b>As at 31<sup>st</sup> March, 2022</b>		<b>% Change the during the year</b>
	<b>No. of shares</b>	<b>% of total shares</b>	<b>No. of shares</b>	<b>% of total shares</b>	
<b>Promoters</b>					
Prithavi Raj Jindal	7,934	0.03%	7,934	0.03%	0.00%
<b>Total</b>	<b>7,934</b>	<b>0.03%</b>	<b>7,934</b>	<b>0.03%</b>	<b>0.00%</b>
<b>Promoter Group</b>					
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 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March, 2022		% 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%
Mendeza 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%	-	0.00%	0.00%
Naveen Jindal as Trustee of Global Growth Trust	100	0.00%	-	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%
<b>Total</b>	<b>1,61,91,903</b>	<b>62.99%</b>	<b>1,61,91,703</b>	<b>62.99%</b>	<b>0.00%</b>
<b>Grand Total</b>	<b>1,61,99,837</b>	<b>63.02%</b>	<b>1,61,99,637</b>	<b>63.02%</b>	<b>0.00%</b>

Changes in shareholding during the year	Year ended March 31, 2023	Year ended March 31, 2022
Naveen Jindal as Trustee of Global Vision Trust	100	-
Naveen Jindal as Trustee of Global Growth Trust	100	-
Abhyuday Jindal	-	6,125
Rattan Jindal	-	-6,125
<b>Total Change</b>	<b>200</b>	<b>-</b>

- (e) Aggregate number of shares issued for consideration other than cash

**Financial Year**  
During 2016-17 to 2022-23

**Equity Share**  
Nil

- (f) **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, 2021	31,034.08	428.81	24.06	31,486.95
Profit for the year	-	19.14	-	19.14
Other Comprehensive Income during the year (net of tax)	-	-	1.95	1.95
<b>Balance as at March 31, 2022</b>	<b>31,034.08</b>	<b>447.95</b>	<b>26.01</b>	<b>31,508.04</b>
Profit for the year	-	19.28	-	19.28
Other Comprehensive Income during the year (net of tax)	-	-	(16.77)	(16.77)
<b>Balance as at March 31, 2023</b>	<b>31,034.08</b>	<b>467.23</b>	<b>9.24</b>	<b>31,510.55</b>

**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, 2023	As at March 31, 2022
<b>NON CURRENT LIABILITIES</b>		
<b>12. Non Current borrowings</b>		
<b>Unsecured</b>		
Loan from related parties* #	113.23	125.99
<b>Total Non Current Borrowings</b>	<b>113.23</b>	<b>125.99</b>
* Refer Note no 24.11 for details of loan from related party.		
# The loan is repayable after 10 year & 3 month starting from the date of agreement i.e 5 <sup>th</sup> December 2016 and carries interest ranging from 11.15% p.a. to 12.05% p.a.		
<b>13. Provisions</b>		
<b>Provision for Employee benefits</b>		
- Gratuity	6.20	-
- Leave Encashment	15.02	11.51
<b>Total Non Current Provisions</b>	<b>21.22</b>	<b>11.51</b>
<b>14. Trade payables</b>		
Micro and Small Enterprises	-	-
Others Trade payables	-	-
<b>Total Trade payables</b>	<b>-</b>	<b>-</b>
<b>15. Other current financial liabilities</b>		
Other outstanding financial liabilities	12.42	6.60
Earmarked-Unclaimed fraction shares	1.11	1.11
Dues to Employees	9.39	9.01
<b>Total other current financial liabilities</b>	<b>22.92</b>	<b>16.72</b>


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>16. Other current liabilities</b>		
Statutory Dues	14.56	10.55
<b>Total other current liabilities</b>	<b>14.56</b>	<b>10.55</b>
<b>17. Current provisions</b>		
Provision for Employee benefits		
- Gratuity	0.39	-
- Leave Encashment	0.94	0.70
<b>Total current provisions</b>	<b>1.33</b>	<b>0.70</b>
<b>18. Revenue from operations</b>		
<b>Sale of Services</b>		
Support Services of Business	283.56	276.71
<b>Total Revenue from operations</b>	<b>283.56</b>	<b>276.71</b>
<b>19. Other income</b>		
Interest on Income Tax Refund	2.16	-
<b>Total other income</b>	<b>2.16</b>	<b>-</b>
<b>20. Employee benefit expense</b>		
Salary and Wages	160.62	174.99
Contribution to Provident and other funds	10.98	10.54
Workmen and Staff welfare expenses	1.48	3.89
<b>Total Employee benefit expense</b>	<b>173.08</b>	<b>189.42</b>
<b>21. Finance Cost</b>		
Interest Expense		
- On Inter corporate Loan	13.61	16.04
<b>Total Finance Cost</b>	<b>13.61</b>	<b>16.04</b>
<b>22. Depreciation and Amortisation</b>		
Depreciation	1.40	0.86
Amortisation	0.02	0.02
<b>Total Depreciation and Amortisation</b>	<b>1.42</b>	<b>0.88</b>
<b>23. Other expenses</b>		
Rates and Taxes	0.15	0.02
Repair and Maintenance-Others	0.05	0.12
Travelling and Conveyance	22.03	18.41
Postage and Telephones	1.18	1.13
Legal and Professional Fees	17.13	2.54
Directors' Meeting Fees	4.25	4.05
Auditors' Remuneration	2.65	2.70
Fees and Subscription	9.82	9.67
(Profit)/Loss on Sale of PPE (net)	0.07	0.02
Miscellaneous Expenses	8.80	6.12
<b>Total other expenses</b>	<b>66.13</b>	<b>44.78</b>


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

JITF Infralogistics Limited is domiciled and incorporated in India. The Company's main object 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 significant accounting policies used in preparing the financial statements are set out in Note no. 24.3 of the Notes to the Financial Statements.

**24.3 Significant 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
<b>Other Office Equipment</b>	
- 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.



## **NOTES TO STANDALONE FINANCIAL STATEMENTS**

### **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.

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.



## **NOTES TO STANDALONE FINANCIAL STATEMENTS**

### **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.

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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

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. 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.





## **NOTES TO STANDALONE FINANCIAL STATEMENTS**

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 atleast twelve months after reporting period.

### **Trade and other payables**

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

### **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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

### 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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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:**

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

All other assets are classified as non-current.

#### **A liability is classified as current when:**

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

All other liabilities are classified as non-current.

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

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS****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 Ind AS 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:

- 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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

### **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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standard) Amendments Rules, 2023, as below:

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

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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

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

### 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 loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

#### i) **Market risk**

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

#### ii) **Credit risk**

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


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**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 31<sup>st</sup> March, 2023 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
<b>For the year ended March 31, 2023</b>		
INR Borrowing	+50	(0.57)
	-50	0.57
<b>For the year ended March 31, 2022</b>		
INR Borrowing	+50	(0.63)
	-50	0.63

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) and from its financing activities. (₹ Lacs)

Particulars	Neither due nor impaired	Due Ageing			Total
		upto 6 months	6 to 12 months	Above 12 months	
<b>As on March 31, 2023</b>					
Unsecured considered good	-	45.25	-	-	45.25
<b>Total</b>	-	<b>45.25</b>	-	-	<b>45.25</b>
<b>As on March 31, 2022</b>					
Unsecured considered good	-	29.53	-	-	29.53
<b>Total</b>	-	<b>29.53</b>	-	-	<b>29.53</b>


**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, 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	-	-	-	-	-	-
<b>Total</b>	<b>136.15</b>	<b>-</b>	<b>22.92</b>	<b>-</b>	<b>113.23</b>	<b>136.15</b>

(₹ Lacs)

Particulars	As At March 31, 2022					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 year	Total
Interest Bearing Borrowing (Including Current Maturity)	125.99	-	-	-	125.99	125.99
Other Liabilities	16.72	-	16.72	-	-	16.72
Trade and Other Payables	-	-	-	-	-	-
<b>Total</b>	<b>142.71</b>	<b>-</b>	<b>16.72</b>	<b>-</b>	<b>125.99</b>	<b>142.71</b>

**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	113.23	113.23	
<b>Total as on March 31, 2023</b>	<b>113.23</b>	<b>113.23</b>	<b>11.49%</b>
INR	125.99	125.99	
<b>Total as on March 31, 2022</b>	<b>125.99</b>	<b>125.99</b>	<b>11.93%</b>




**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**Capital risk management**

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

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

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

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

(₹ Lacs)

Particulars	As of March 31, 2023	As of March 31, 2022
Loans and borrowings	113.23	125.99
Less: cash and cash equivalents	30.68	18.55
<b>Net debt</b>	<b>82.55</b>	<b>107.44</b>
Total capital	32,024.62	32022.11
<b>Capital and net debt</b>	<b>32,107.17</b>	<b>32,129.55</b>
<b>Gearing ratio</b>	<b>0.26%</b>	<b>0.33%</b>

**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, 2023		As At March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets designated at amortized cost</b>				
Cash and bank balances	30.68	30.68	18.55	18.55
Other Bank balances	1.11	1.11	1.11	1.11
Trade receivables	45.25	45.25	29.53	29.53
<b>Total</b>	<b>77.04</b>	<b>77.04</b>	<b>49.19</b>	<b>49.19</b>
<b>Financial liabilities designated at amortized cost</b>				
Borrowings- Floating	113.23	113.23	125.99	125.99
Trade and other payables	-	-	-	-
Other financial liabilities	22.92	22.92	16.72	16.72
<b>Total</b>	<b>136.15</b>	<b>136.15</b>	<b>142.71</b>	<b>142.71</b>


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**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.

**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:

**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, 2023 is considered Rs. Nil (March 31, 2022- Nil) based on valuation carried by independent valuer.

- 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, 2023		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- variable rate	-	113.23	-
Other financial liabilities	-	22.92	-

(₹ Lacs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- variable rate	-	125.99	-
Other financial liabilities	-	16.72	-


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

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

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as 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
<b>Financial liabilities</b>			
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.

**24.7. Income tax expense**

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax	9.52	6.99
Deferred tax liability/(Asset)		
-In respect of current year origination and reversal of temporary differences	2.90	1.30
Income tax of earlier year	(0.22)	(1.84)
<b>Total Tax expense</b>	<b>12.20</b>	<b>6.45</b>

**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, 2023	For the year ended March 31, 2022
Net Income/ (loss) before taxes	31.48	25.59
Enacted tax rates for company	25.168%	25.168%
Computed tax Income (expense)	7.92	6.44
<b>Increase/(reduction) in taxes on account of:</b>		
Income tax of earlier year	(0.22)	(1.84)
In respect of current year origination and reversal of temporary differences	-	1.30
Non- deductible expenses	-	0.55
Others	4.50	-
<b>Income Tax expense reported</b>	<b>12.20</b>	<b>6.45</b>


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**24.8. Retirement benefit obligations**
**1. Expense recognised for Defined Contribution plan**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's contribution to provident fund	8.23	7.73
<b>Total</b>	<b>8.23</b>	<b>7.73</b>

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, 2023 and March 31, 2022, being the respective measurement dates:

**2. Movement in defined benefit obligation**

(₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
<b>Present value of obligation -April 1, 2022</b>	<b>32.50</b>	<b>12.21</b>
Current service cost	3.42	1.55
Interest cost	2.28	0.85
Benefits paid	(20.56)	(2.87)
Transfer in	-	-
Remeasurements - actuarial loss/ (gain)	21.29	4.21
<b>Present value of obligation - March 31, 2023</b>	<b>38.93</b>	<b>15.96</b>
Present value of obligation - April 1, 2021	30.17	18.95
Current service cost	3.06	1.22
Interest cost	2.11	1.33
Benefits paid	-	(12.50)
Remeasurements - actuarial loss/ (gain)	(2.84)	3.21
<b>Present value of obligation - March 31, 2022</b>	<b>32.50</b>	<b>12.21</b>

**3. Movement in Plan Assets – Gratuity**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Fair value of plan assets at beginning of year</b>	<b>50.18</b>	<b>47.00</b>
Expected return on plan assets	3.63	3.29
Employer contributions	0.20	0.12
Transfer in	-	-
Benefits paid	(20.56)	-
Actuarial gain / (loss)	(1.12)	(0.23)
<b>Fair value of plan assets at end of year</b>	<b>32.33</b>	<b>50.18</b>
Present value of obligation	38.93	32.50
Net funded status of plan	(6.59)	17.68
<b>Actual return on plan assets</b>	<b>2.52</b>	<b>3.06</b>


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

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	3.42	1.56
Interest cost	2.28	0.85
Expected return on plan assets	(3.63)	-
Actuarial gain / (loss)	-	4.21
<b>For the year ended March 31, 2023</b>	<b>2.07</b>	<b>6.62</b>
Current Service cost	3.06	1.22
Interest cost	2.11	1.33
Expected return on plan assets	(3.29)	-
Actuarial gain / (loss)	-	3.21
<b>For the year ended March 31, 2022</b>	<b>1.88</b>	<b>5.76</b>
Actual return on plan assets	2.52	

**5. Recognised in other comprehensive income**

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	22.41
For the year ended March 31, 2023	22.41
Remeasurement - Actuarial loss/(gain)	(2.61)
For the year ended March 31, 2022	(2.61)

**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, 2023	As at March 31, 2022
Attrition rate	5% PA	5% PA
Discount Rate	7.25 % per annum	7.00 % 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.

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

(₹ Lacs)

Particulars	Gratuity
01 Apr 2023 to 31 Mar 2024	2.30
01 Apr 2024 to 31 Mar 2025	17.66
01 Apr 2025 to 31 Mar 2026	0.64
01 Apr 2026 to 31 Mar 2027	0.64
01 Apr 2027 to 31 Mar 2028	1.34
01 Apr 2028 Onwards	16.34


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**7. Statement of Employee benefit provision** (₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	6.59	-
Leave encashment	15.96	12.21
<b>Total</b>	<b>22.55</b>	<b>12.21</b>

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, 2023** (₹ Lacs)

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

**As at March 31, 2022** (₹ Lacs)

Particulars	Gratuity	leave encashment
Current provision	-	0.70
Non current provision	-	11.51
<b>Total Provision</b>	<b>-</b>	<b>12.21</b>

**9. Employee benefit expenses** (₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	160.62	174.99
Costs-defined contribution plan	10.98	10.54
Welfare expenses	1.48	3.89
<b>Total</b>	<b>173.08</b>	<b>189.42</b>

(Figures in no.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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.

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.


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

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, 2023	Year ended March 31, 2022
i. Audit Fee	2.50	2.50
ii. Certification/others	0.15	0.20
iii. Out of pocket expenses	-	-
<b>Total</b>	<b>2.65</b>	<b>2.70</b>

**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.

**24.10. Contingent liabilities**

(₹ Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies*	35200.00	20550.00
<b>Total</b>	<b>35200.00</b>	<b>20550.00</b>

\*Loan outstanding as on 31.03.2023 ₹ 24,818.38 lacs (Previous Year ₹ 13,057.17 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 exits 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. Neeraj Kumar (till 10.08.2022)	Director
2	Mr. Amarendra Kumar Sinha	Whole-Time Director
3	Ms. Veni Verma (till 10.08.2022)	Director
4	Mr. Dhananjaya Pati Tripathi	Independent Director*
5	Mr. Girish Sharma	Independent Director*
6	Dr. Raj Kamal Aggarwal	Independent Director*
7	Mr. Arun Kumar Khosla (w.e.f 10.08.2022)	Director
8	Ms. Kanika Sharma (w.e.f 10.08.2022)	Director
9	Mr. Alok Kumar	Company Secretary
10	Mr. Anuj Kumar	Chief Financial Officer

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


**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 Water Infra ( Naya Raipur) Limited	Indirect Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Indirect Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Indirect Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary
14	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary
18	Tekhhand Waste to Electricity Project Limited	Indirect Subsidiary

**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-LCC (JV)	Joint Venture of Indirect Subsidiary
11	JWIL-OMIL-SPML (JV)	Joint Venture of Indirect Subsidiary

**4. Entities falling under same promoter group.**

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




**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**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	Mrs. Poonam Agarwal	Wife of Mr. Anuj Kumar

**6. 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	JITF ESIPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme	Post-employment benefit plan


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**Related Party Transactions:\***

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	2022-23	2021-22	2022-23	2021-22
<b>Loan repaid during the period</b>				
JITF Urban Infrastructure Services Limited	35.00	25.00	-	-
<b>Loan taken during the year</b>				
JITF Urban Infrastructure Services Limited	10.00	-	-	-
<b>Sale of Services</b>				
JWIL Infra Limited	56.71	55.34	-	-
JITF Urban Infrastructure Limited	141.78	138.35	-	-
Jindal Rail Infrastructure Limited	85.07	83.01	-	-
<b>Expenses incurred/recovered by the Company</b>				
JITF Urban Infrastructure Limited	0.20	0.82	-	-
JITF Water Infrastructure Limited	-	0.69	-	-
Jindal Rail Infrastructure Limited	-	0.70	-	-
JITF Urban Infrastructure Services Limited	0.41	-	-	-
<b>Purchase of services</b>				
Ms. Ananya Sinha	-	-	8.96	7.15
Ms. Poonam Agarwal	-	-	7.15	7.15
Ms. Parwati Sinha	-	-	4.92	3.11
<b>Contribution towards gratuity fund</b>				
JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	-	-	-	0.12
<b>Rent expense</b>				
Jindal Saw Limited	-	-	0.12	0.12
<b>Interest expense</b>				
JITF Urban Infrastructure Services Limited*	13.61	16.04	-	-

\*Excluding GST wherever applicable


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**Related Party Balances:**

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
<b>Investment in Share Capital</b>				
JITF Urban Infrastructure Services Limited	32,083.16	32,083.16	-	-
<b>Loan payable</b>				
JITF Urban Infrastructure Services Limited	113.23	125.99		
<b>Payables</b>				
Ms. Ananya Sinha	-	-	0.74	0.59
Ms. Poonam Agarwal	-	-	0.59	0.59
Ms. Parwati Sinha	-	-	0.41	0.26
<b>Receivables</b>				
JWIL Infra Limited	9.05	5.81	-	-
JITF Urban Infrastructure Limited	22.62	14.57	-	-
Jindal Rail Infrastructure Limited	13.58	8.74	-	-
JITF Urban Infrastructure Services Limited	-	0.41	-	-

**Remuneration to Key Managerial Personnel (KMP)**

(₹ Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Short-Term employee benefits *	149.41	159.97
- Defined contribution plan \$	8.29	7.53
- Defined benefit plan #	-	-
<b>Total</b>	<b>157.70</b>	<b>167.50</b>

(₹ Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Mr. Amarendra Kumar Sinha	59.38	60.21
Mr. Anuj Kumar	69.66	80.12
Mr. Alok Kumar	24.41	23.12
Others	4.25	4.05
<b>Total</b>	<b>157.70</b>	<b>167.50</b>

\* 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.


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

- 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 2022-23	Financial Year 2021-22
(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.

24.13 **Analytical Ratios:**

S. No.	Particulars of Ratio	Numerator	Denominator	Unit	F.Y. 2022-23	F.Y. 2021-22	Change in %	Reason for Variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	Times	2.59	3.41	-24.01%	
b	Debt Equity Ratio	Total Debt	Total equity	Times	0.00	0.00	-10.13%	
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	1.20	1.04	16.30%	
d	Return on Equity Ratio	Net Profits After taxes - Preference Dividend (if Any)	Average total equity	%	0.49%	4.10%	-88.10%	Reduce due to OCI losses during the year 2022-23
e	Inventory turnover ratio	Purchases of Stock-in-Trade	Average Inventory	Times	NA	NA		No Inventory, Hence not Applicable
f	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	7.58	11.32	-33.00%	Due to reduction in Average receivable.
g	Trade payables turnover ratio	Change in Inventory + Other expenses	Average Trade Payable	Times	NA	NA		No Trade Payable, Hence not Applicable


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

S. No.	Particulars of Ratio	Numerator	Denominator	Unit	F.Y. 2022-23	F.Y. 2021-22	Change in %	Reason for Variance more than 25%
h	Net capital turnover ratio	Revenue from operations	Working capital = Current Assets – Current liabilities	Times	4.58	4.10	11.82%	
i	Net profit ratio	Profit After Tax	Total Income	%	6.75%	6.92%	-2.43%	
j	Return on Capital employed	Profit (Loss) before Tax + Finance Cost	Capital employed = Net worth + Borrowing + Deferred tax liabilities- Deferred tax Assets	%	0.14%	0.13%	8.36%	
k	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	NA	NA	NA	No Income Generated from Investment, Hence not Applicable

**24.14. Ageing of Trade Receivables:**
**As at 31st March 2023**

(₹ Lacs)

S. No.	Particulars	Outstanding from Due Date of Payment						Total
		Not Due	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	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>45.25</b>	-	-	-	-	<b>45.25</b>

**As at 31st March 2022**

(₹ Lacs)

S. No.	Particulars	Outstanding from Due Date of Payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	29.53	-	-	-	-	29.53
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>29.53</b>	-	-	-	-	<b>29.53</b>

**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'.


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**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:

Particulars	(Number of shares)	
	Year ended March 31, 2023	Year ended March 31, 2022
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:

Particulars	(₹ Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit and loss after tax – B	19.28	19.14
Basic and Diluted Earnings per share (B/A)	0.08	0.07

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

**24.17.** The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on 26<sup>th</sup> May 2023.

**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 2022-23 and 2021-22.
- iii. The Company has not taken loan from banks or financial institutions on the basis of security of current assets.
- iv. The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- v. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi. Company is not declared willful defaulter by any bank or financial institution or other lender.
- vii. The company does not have 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, 2023	As At 31st March, 2022	Relationship with the struck off company, if any, to be disclosed
1	ABN Finance Limited	Shares held by Struck off company	*	*	Shareholder
2	Chanakya Consultancy Pvt. Ltd.	Shares held by Struck off company	*	*	Shareholder
3	Home Trade Limited	Shares held by Struck off company	*	*	Shareholder
4	Lords ABN Limited	Shares held by Struck off company	*	*	Shareholder
5	Mandrachal Fininv Pvt. Ltd.	Shares held by Struck off company	*	*	Shareholder
6	Orbit Finances Pvt. Ltd.	Shares held by Struck off company	*	*	Shareholder
7	Stalag Investment & Management Services Pvt. Ltd.	Shares held by Struck off company	*	*	Shareholder

\* Each less than ₹50,000

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

- 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.
- xi. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- b. 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.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

For and on behalf of the Board of Directors of

**JITF InfraLogistics Limited**

**Gaurav Lodha**

Partner

M.No.507462

**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

Place: New Delhi

Date : 26<sup>th</sup> May, 2023



# **CONSOLIDATED FINANCIAL STATEMENTS**





## INDEPENDENT AUDITOR'S REPORT

### To the Members of JITF Infraclogistics Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of JITF Infraclogistics 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, 2023, 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 significant 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, 2023, the consolidated loss, consolidated total 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 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, 2023}.

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. 40.26(b) of the audited consolidated financial statements for the year ended 31st March, 2023]. 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, 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other



## INDEPENDENT AUDITOR'S REPORT

information. 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 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 consolidated 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 is 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 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 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.

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



## INDEPENDENT AUDITOR'S REPORT

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.

### Other Matters

- a) We did not audit the financial statements of eighteen subsidiaries, whose financial statements/financial information reflect total assets of Rs. 5,18,039.62 lacs as at 31st March 2023, total revenue of Rs. 1,67,220.51 lacs, total net profit/ (loss) after tax of Rs. (10,779.15 lacs), total comprehensive income Rs. (10,491.53 lacs) and net cash inflows of Rs. 4,117.93 lacs for the year ended on 31st March 2023, 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 44.45 lacs, total comprehensive income of Rs 44.45 lacs for year ended 31st March 2023, 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 Company's share of net profit/(loss) of Rs. 1.31 lacs, total comprehensive income of Rs. 1.31 lacs for the year ended 31st March 2023, 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. 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 statements 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 and joint ventures incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xi) of the Order.
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.
  - 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



## INDEPENDENT AUDITOR'S REPORT

agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- 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, 2023 taken on record by the Boards of Directors of the Company and the reports of statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 and joint ventures incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 and joint ventures, as noted in the Other Matters paragraph 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. 40.12 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 and joint ventures incorporated in India.
- (a) The respective Managements of the Holding Company, its subsidiaries and joint ventures 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 or any of its joint ventures 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, its subsidiaries and joint ventures 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 or any of its joint ventures 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.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the



## INDEPENDENT AUDITOR'S REPORT

circumstances performed by us and those performed by the auditors of the subsidiaries and joint ventures 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.

- iv. The Holding Company, its subsidiaries and joint ventures have not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books

of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

- h) In Our opinion and based on the consideration of report of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided for by the Holding Company, its subsidiaries and joint ventures to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

**Gaurav Lodha**  
Partner  
Membership No. 507462  
UDIN : 23507462BGVDJR1488

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023


**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 2023.

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	24-May-2023	3(xix)
2.	Jindal Rail Infrastructure Limited	U45400UP2007PLC070235	Subsidiary Company	24-May-2023	3(xix)
3.	JITF Urban Infrastructure Limited	U70102UP2007PLC069540	Subsidiary Company	24-May-2023	3(xix)
4.	JITF Urban Waste Management (Ferozepur) Limited	U90000UP2011PLC069642	Subsidiary Company	22-May-2023	3 (xix)
5.	JITF Urban Waste Management (Bathinda) Limited	U90001UP2011PLC069571	Subsidiary Company	22-April-2023	3 (xix)
6.	JITF Urban Waste Management (Jalandhar) Limited	U90000UP2011PLC069723	Subsidiary Company	22-May-2023	3 (xix)
7.	Jindal Urban Waste Management (Guntur) Limited	U40300UP2015PLC075378	Subsidiary Company	22-May-2023	3 (xix)
8.	Timarpur-Okhla Waste Management Company Limited	U37100UP2005PLC069574	Subsidiary Company	24-May-2023	3(xix)
9.	Jindal Urban Waste Management (Ahmedabad) Limited	U40100UP2016PLC086129	Subsidiary Company	22-May-2023	3 (xix)
10.	JITF Water Infra (Naya Raipur) Limited	U41000UP2009PLC069539	Subsidiary Company	03-May-2023	3(xix)
11.	JITF ESIPL CETP (Sitarganj) Limited	U41000UP2007PLC069572	Subsidiary Company	03-May-2023	3(xix)
12.	JITF Industrial Infrastructure Development Company Limited	U45201UP2012PLC069573	Subsidiary Company	03-May-2023	3(xix)
13.	Tekhhand Waste To Electricity Project Limited	U40300UP2017PLC110198	Subsidiary Company	22-May-2023	3(xix)
14.	Jindal Urban Waste Management (Visakhapatnam) Limited	U40300UP2015PLC075377	Subsidiary Company	22-May-2023	3(xix)

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

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023

**Gaurav Lodha**  
Partner  
Membership No. 507462



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JITF Infra Logistics Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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, 2023, we have audited the internal financial controls over financial reporting of JITF Infra Logistics Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies and joint ventures which are incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The Respective Boards of Directors of the Holding Company, its subsidiary companies and joint ventures, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and





## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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 over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at March 31, 2023, 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**

- a) 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 18 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

- b) We are not expressing our opinion on whether 9 Joint Ventures has in place adequate internal financial controls system over financial reporting and operating effectiveness of such controls in Joint Ventures, as stated in the corresponding reports of the respective auditors of such joint ventures and we are also unable to comment on 2 Joint ventures which are unaudited and as certified by management.

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

**Gaurav Lodha**  
Partner  
Membership No. 507462

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023


**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(₹ Lacs)

Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	1	57,324.58	59,273.63
(b) Capital work-in-progress		353.89	364.84
(c) Intangible assets	2	103,269.64	64,185.50
(d) Intangible assets under development		7,509.59	30,270.91
(e) Right -of-use-assets	3	52.11	55.73
(f) Financial Assets			
(i) Investments	4	1,947.60	1,335.61
(ii) Loans	5	4.57	-
(iii) Trade receivables	6	1,588.53	1,763.23
(iv) Other financial assets	7	14,476.56	7,514.99
(g) Deferred tax assets (net)	8	12,768.47	11,647.24
(h) Other non-current assets	9	3,961.08	1,495.94
<b>(2) Current Assets</b>			
(a) Inventories	10	16,899.81	10,847.37
(b) Financial Assets			
(i) Trade receivables	11	59,347.99	34,416.39
(ii) Cash and cash equivalents	12	9,912.54	5,321.41
(iii) Bank balances other than (ii) above	13	8,668.90	9,140.78
(iv) Loans	14	904.98	9.88
(v) Other financial assets	15	20,795.02	20,765.01
(c) Current tax assets (Net)	16	953.66	3,275.12
(d) Other current assets	17	15,341.09	14,010.05
<b>Total Assets</b>		<b>336,080.61</b>	<b>275,693.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	18 (A)	514.07	514.07
(b) Other Equity	18 (B)	(89,632.13)	(77,136.22)
Non Controlling Interest		6,284.04	4,231.22
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	306,513.07	265,162.59
(ii) Lease Liabilities	20	59.63	61.36
(ii) Other financial liabilities	21	2,878.59	2,296.52
(b) Provisions	22	569.58	540.95
(c) Deferred tax liabilities (net)	8	1,068.58	584.39
(d) Other non-current liabilities	23	19,367.79	11,672.83
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	23,583.34	27,917.20
(ii) Lease Liabilities	25	1.73	1.54
(iii) Trade payables	26		
- Total outstanding dues of Micro Enterprises and Small Enterprises		2,064.85	2,141.69
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		30,016.87	18,209.63
(iv) Other financial liabilities	27	16,383.12	11,935.20
(b) Other current liabilities	28	16,229.19	7,433.81
(c) Provisions	29	178.29	126.85
<b>Total Equity and Liabilities</b>		<b>336,080.61</b>	<b>275,693.63</b>
Significant Accounting policies and notes to Consolidated financial statements	40		

As per our report of even date attached

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

**Gaurav Lodha**  
 Partner  
 M.No.507462

 Place : New Delhi  
 Date : 26<sup>th</sup> May, 2023

 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, 2023**

		(₹ Lacs)	
Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>I Revenue from operations</b>	30	159,029.00	123,478.91
<b>II Other income</b>	31	1,347.09	888.44
<b>III Total Income (I+II)</b>		<b>160,376.09</b>	<b>124,367.35</b>
<b>IV Expenses</b>			
Cost of materials consumed	32	68,952.45	58,968.92
Purchases of Stock-in-Trade	33	9,390.63	13,870.61
Construction Expense	34	35,123.01	22,607.11
Changes in inventories of finished goods,			
Stock-in -Trade and work- in-progress	35	(916.72)	(2,128.94)
Employee benefits expense	36	9,862.42	7,956.97
Finance costs	37	31,254.89	25,303.88
Depreciation and amortization expense	38	5,799.48	3,258.56
Other expenses	39	10,674.40	7,248.00
<b>Total expenses (IV)</b>		<b>170,140.56</b>	<b>137,085.11</b>
<b>V Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)</b>		<b>(9,764.47)</b>	<b>(12,717.76)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Share of Profit/(loss) of joint venture</b>		45.76	14.25
<b>VIII Profit/(loss) before tax (V-VI-VII)</b>		<b>(9,718.71)</b>	<b>(12,703.51)</b>
<b>IX Tax expense:</b>			
(1) Current tax		1,728.68	631.30
(2) Deferred tax		(919.62)	(456.88)
(3) Reversal of MAT Credit Entitlement of earlier years		185.82	-
(4) Income Tax earlier year		0.48	(1.84)
<b>Total Tax Expense (IX)</b>		<b>995.36</b>	<b>172.58</b>
<b>X Profit/(Loss) for the year</b>	(VIII-IX)	<b>(10,714.07)</b>	<b>(12,876.09)</b>
Profit/(loss) attributable to:			
Owners of the parent		(12,766.32)	(14,385.37)
Non-controlling interest		2,052.25	1,509.28
		<b>(10,714.07)</b>	<b>(12,876.09)</b>
<b>XI Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
(i) Re-measurement gains/(losses) on defined benefit plans		(19.38)	(6.13)
(ii) Income tax effect on above		3.85	2.29
(iii) Equity Instruments through Other Comprehensive income		386.99	227.56
(iv) Income tax effect on above		(100.62)	(59.17)
<b>Total Other Comprehensive Income</b>		<b>270.84</b>	<b>164.55</b>
<b>Other Comprehensive Income for the year attributable to:</b>			
Owners of the parent		270.27	175.60
Non-controlling interest		0.57	(11.05)
		<b>270.84</b>	<b>164.55</b>
<b>XII Total Comprehensive Income for the year (X+XI)(Comprising profit/ (loss) and other comprehensive income for the year)</b>		<b>(10,443.23)</b>	<b>(12,711.54)</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of the parent		(12,496.05)	(14,209.77)
Non-controlling interest		2,052.82	1,498.23
<b>Total</b>		<b>(10,443.23)</b>	<b>(12,711.54)</b>
<b>XIII Earnings per equity share</b>			
(1) Basic (₹)		(49.67)	(55.97)
(2) Diluted (₹)		(49.67)	(55.97)
Significant accounting policies and notes to consolidated financial statements	40		

As per our report of even date attached

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

**Gaurav Lodha**  
Partner  
M.No.507462

Place : New Delhi  
Date : 26<sup>th</sup> May, 2023

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, 2023**
**A. Equity Share Capital**

(₹ Lacs)

At at April 1, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023
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	Items that will not be reclassified to profit and loss				
			Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	Foregin Currency Translation Reserve		
Balance as at April 1, 2021	29,216.16	(92,204.23)	65.73	(4.11)	-	(62,926.45)	2,732.99
Loss for the year 2021-22	-	(14,385.37)	-	-	-	(14,385.37)	1,509.28
Other Comprehensive Income for the year 2021-22	-	-	7.21	168.39	-	175.60	(11.05)
Balance as at March 31, 2022	29,216.16	(1,06,589.60)	72.94	164.28	-	(77,136.22)	4,231.22
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	(1,19,355.92)	56.84	450.65	0.14	(89,632.13)	6,284.04

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

For and on behalf of the Board of Directors of

**JITF InfraLogistics Limited**
**Gaurav Lodha**

Partner

M.No.507462

**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

Place : New Delhi

 Date : 26<sup>th</sup> May, 2023

**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>(9,718.71)</b>	<b>(12,703.51)</b>
Adjustments for :		
Add/(Less)		
Share of loss of joint venture	(45.76)	(14.25)
Depreciation and amortisation expense	5,799.48	3,258.56
Interest Expenses	31,254.89	25,303.88
(Profit)/loss on sale of fixed assets (net)	259.66	248.82
Bad debts written off/(recovered) (net)	-	4.50
Allowances for doubtful debts	10.52	19.46
Sundry balances/excess provisions written back/ written off	105.16	31.02
Interest Income	(827.33)	(507.41)
	<b>36,556.62</b>	<b>28,344.58</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>26,837.91</b>	<b>15,641.07</b>
Adjustments for :		
Inventories	(6,052.44)	(879.99)
(Increase)/Decrease Trade receivables	(24,896.36)	(9,459.70)
(Increase)/Decrease Loans, other financial assets and other assets	(9,944.46)	(7,284.43)
(Increase)/Decrease Trade and other financial liabilities, provisions and other liabilities	32,483.18	10,336.40
	<b>(8,410.08)</b>	<b>(7,287.72)</b>
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>	<b>18,427.83</b>	<b>8,353.35</b>
Tax (Paid)/ Refund	592.29	65.10
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>19,020.12</b>	<b>8,418.45</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(20,693.71)	(31,365.11)
Net Movement in Other Bank Deposits	471.88	(2,074.36)
Increase/(decrease) in current financial assets- loan	(895.10)	(0.46)
Purchase of non-current investments of subsidiary	(225.00)	-
Sale proceeds of fixed assets	19.69	212.17
Interest Received	762.41	435.30
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(20,559.83)</b>	<b>(32,792.46)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(8.85)	(8.85)
Interest paid	(30,876.93)	(24,970.86)
Increase/(decrease) in current borrowings	(4,333.86)	5,773.72
Increase/(decrease) in non-current borrowings	41,350.48	44,921.68
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>6,130.84</b>	<b>25,715.69</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>4,591.13</b>	<b>1,341.68</b>
Cash and cash equivalents at beginning of the year	5,321.41	3,979.73
<b>Cash and cash equivalents at end of the year</b>	<b>9,912.54</b>	<b>5,321.41</b>

**NOTE:**

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

As per our report of even date attached

**For Lodha & Co.**

 Chartered Accountants  
 Firm Registration No. 301051E

**Gaurav Lodha**

 Partner  
 M.No.507462

 Place : New Delhi  
 Date : 26<sup>th</sup> May, 2023

 For and on behalf of the Board of Directors of  
**JITF Infra Logistics 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**
**1. Property, Plant and Equipment**

Particulars	Office equipment	Computer	Vehicle	Plant and Machinery	Furniture and Fixtures	Building	Land	Electricals Equipments	Temporary Structure	Total
<b>Gross Carrying Value</b>										
As at April 1, 2021	297.38	365.96	1,873.82	44,330.19	107.79	12,863.06	13,199.04	1,291.37	5.84	74,334.45
Additions	82.93	95.02	96.28	2,361.21	25.20	167.27	0.23	-	-	2,828.14
Disposals / adjustment	3.41	19.23	62.03	307.04	-	-	-	-	0.21	391.92
As at March 31, 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	-	-	3.46	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
<b>Accumulated Depreciation</b>										
As at April 1, 2021	143.48	223.01	1,331.05	10,794.01	71.74	2,004.14	-	627.29	5.16	15,199.88
Charge for the year	45.50	60.72	135.65	1,790.33	12.72	303.23	-	81.81	0.51	2,430.47
Disposals / adjustment	1.81	4.87	7.77	118.65	-	-	-	-	0.21	133.31
As at March 31, 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
Net Carrying Value										
As at March 31, 2022	189.73	162.89	449.14	33,918.67	48.53	10,722.96	13,199.27	582.27	0.17	59,273.63
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

**Note:**

- (i) Depreciation of ₹ 11.61 lacs (previous year ₹ 15.16 lacs) carried to preoperative expenses.  
(ii) Borrowing cost and foreign currency fluctuation capitalised (Net) (refer note no 40.10 and 40.11)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**2. Intangible Assets**

Particulars	Software	Intangible Assets Related to Service Concession	Total
<b>Gross Carrying Value</b>			
As at April 1, 2021	187.81	-	187.81
Additions	14.89	64,943.62	64,958.51
Disposals / adjustment	-	-	-
<b>As at March 31, 2022</b>	<b>202.70</b>	<b>64,943.62</b>	<b>65,146.32</b>
Additions	6.30	42,121.45	42,127.75
Disposals / adjustment	-	-	-
<b>As at March 31, 2023</b>	<b>209.00</b>	<b>1,07,065.07</b>	<b>1,07,274.07</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2021	119.30	-	119.30
Charge for the year	24.39	817.13	841.52
Disposals / adjustment	-	-	-
<b>As at March 31, 2022</b>	<b>143.69</b>	<b>817.13</b>	<b>960.82</b>
Charge for the year	23.09	3,020.52	3,043.61
Disposals / adjustment	-	-	-
<b>As at March 31, 2023</b>	<b>166.78</b>	<b>3,837.65</b>	<b>4,004.43</b>
Net Carrying Value			
As at March 31, 2022	59.01	64,126.49	64,185.50
As at March 31, 2023	42.22	1,03,227.42	1,03,269.64

**Note:**

Depreciation of ₹ 0.37 lacs (Previous year ₹ 1.90 lacs) carried to preoperative expenses.

**3. Right to Use Assets**

Particulars	Right to use Asset	Total
<b>Gross Block</b>		
As at April 1, 2021	66.58	66.58
Additions	-	-
Disposals / adjustment	-	-
As at March 31, 2022	66.58	66.58
Additions	-	-
Disposals / adjustment	-	-
<b>As at March 31, 2023</b>	<b>66.58</b>	<b>66.58</b>
<b>Accumulated Depreciation</b>		
As at April 1, 2021	7.24	7.24
Charge for the year	3.61	3.61
Disposals / adjustment	-	-
<b>As at March 31, 2022</b>	<b>10.85</b>	<b>10.85</b>
Charge for the year	3.62	3.62
Disposals / adjustment	-	-
<b>As at March 31, 2023</b>	<b>14.47</b>	<b>14.47</b>
Net Carrying Value		
As at March 31, 2022	55.73	55.73
As at March 31, 2023	52.11	52.11


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**4. Non-Current Investments**

(₹ Lacs)

Sr. No.	PARTICULARS	As at 31 <sup>st</sup> March, 2023			As at 31 <sup>st</sup> March, 2022		
		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 (Previous Year 1,00,00,000) Equity Shares of ₹ 10/- each	1,00,00,000	10	1,692.35	1,00,00,000	10	1,305.36
3	Investment In Quoted and Unquoted Govt. Securities Bonds in Sardar Sarovar Narmada Nigam	-	-	30.00	-	-	30.00
4	Investment In Unquoted Bonds ICICI Prudential Corporate Credit Opportunities Fund AIF-1 Capital Commitment 300.00 Less: Balance uncalled capital 75.00*	-	-	225.00	-	-	-
	<b>Total</b>	-	-	<b>1,947.60</b>	-	-	<b>1,335.61</b>

Aggregate Amount of unquoted investment 1,947.60 1,335.61  
Aggregate amount of impairment in value of investments - -

**5. Non-current Loans**

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans to Employees	4.57	-
- Unsecured, considered good		
<b>Total other non-current loans</b>	<b>4.57</b>	<b>-</b>

**6. Other non-current Trade receivables**
**Trade Receivables#**

Considered good- Unsecured	1,588.53	1,763.23
<b>Total Other non current Trade receivables</b>	<b>1,588.53</b>	<b>1,763.23</b>

# Refer Note no 40.24 for Aging of Trade receivables

**7. Other non-current financial assets**

Security Deposits		
- Unsecured, considered good	546.24	4,085.65
Bank Deposits with remaining maturity of more than 12 months*	12,427.52	1,926.54
Other receivable	102.71	102.71
Receivable from Concessioneing Authority (refer note 40.26(b) &(c )	1,400.09	1,400.09
<b>Total Other non current financial assets</b>	<b>14,476.56</b>	<b>7,514.99</b>

\*Consists of FDRs pledged with banks as margin for bank guarantees and FDRs created for Debt Service Reserve Account




**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>8. Deferred Tax Asset (Net)</b>		
<b>(a) Deferred Tax Liability</b>		
Difference between book and tax depreciation	16,547.20	10,115.67
<b>Total Deferred tax liabilities</b>	<b>16,547.20</b>	<b>10,115.67</b>
<b>(b) Deferred Tax Assets</b>		
Carried forward losses	24,013.05	19,691.42
Disallowances under Income Tax Act 1961	3,016.30	66.53
Others Outstanding Liabilities	1,217.74	1,234.75
<b>Total Deferred tax assets</b>	<b>28,247.09</b>	<b>20,992.70</b>
Less: Mat Credit Entitlement	-	185.82
<b>Total Deferred tax assets(net)</b>	<b>11,699.89</b>	<b>11,062.85</b>
Deferred tax liabilities/assets in case of some entities	12,768.47	11,647.24
Deferred tax liabilities in case of some entities	1,068.58	584.39
<b>9. Other non-current assets</b>		
Unsecured, considered good		
Capital Advances	1,886.47	1,303.22
Prepaid Finance Charges	2,069.79	149.34
Other receivable	4.82	43.38
<b>Total Other non-current assets</b>	<b>3,961.08</b>	<b>1,495.94</b>
<b>10. Inventories</b>		
Raw materials	7,417.34	2,658.55
Work-in-progress	6,680.10	4,223.04
Finished goods	866.94	2,451.20
Stores and spares and Consumables	1,887.62	1,510.69
Scrap	47.81	3.89
<b>Total Inventories</b>	<b>16,899.81</b>	<b>10,847.37</b>
<b>11. Trade receivables#</b>		
a) Considered good - Secured	-	-
b) Considered good - Unsecured	59,347.99	34,416.39
c) Trade Receivables which have significant increase in Credit Risk	39.97	29.46
d) Trade Receivables - credit impaired	-	-
Less: Provision for expected credit losses	(39.97)	(29.46)
<b>Total Trade Receivables</b>	<b>59,347.99</b>	<b>34,416.39</b>
# Refer Note no 40.24 for Aging of Trade receivables		
<b>12. Cash and cash equivalents</b>		
<b>Balances with Banks</b>		
Current accounts	7,629.80	1,244.06
Fixed Deposits with original maturity of less than three months	2,281.29	4,075.00
Cheques on Hand	-	-
Cash on hand	1.45	2.35
<b>Total Cash and Cash equivalents</b>	<b>9,912.54</b>	<b>5,321.41</b>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>13. Other bank balances</b>		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	8,665.91	9,137.79
Current Account - Margin Money #	1.88	1.88
Earmarked-Unclaimed fraction share proceeds	1.11	1.11
<b>Total Other Bank balances</b>	<b>8,668.90</b>	<b>9,140.78</b>
* Consists of FDRs pledged with banks as margin for bank guarantees and FDRs created for Debt Service Reserve Account		
# Against contractual obligation		
<b>14. Loans</b>		
a) <b>Loans to other party</b>		
- Unsecured, considered good	890.24	-
b) <b>Loans to employees</b>		
- Unsecured, considered good	14.74	9.88
<b>Total Loans</b>	<b>904.98</b>	<b>9.88</b>
<b>15. Other current financial assets</b>		
Insurance claim receivable	-	26.83
Capital advance	25.00	-
Security Deposit	28.15	27.10
Interest accrued but not due on Fixed deposit	138.81	73.89
Other receivables *	3,642.62	4,196.99
Unbilled Revenue	16,960.44	16,435.50
Receivable from related party	-	4.70
<b>Total other current financial assets</b>	<b>20,795.02</b>	<b>20,765.01</b>
* Includes REC and Carbon Credits Receivables and BG Recoverable.		
<b>16. Current tax assets (net)</b>		
Advance taxation (net of provision)	953.66	3,275.12
<b>Total Current Tax Assets</b>	<b>953.66</b>	<b>3,275.12</b>
<b>17. Other current assets</b>		
Advances to vendors	5,570.29	3,896.69
Advance to Employees	39.39	51.95
Deferred interest / guarantee commission	6.81	6.13
Receivable From Related Party	71.00	2.32
Other receivables*	9,653.60	10,052.96
<b>Total Other Current Assets</b>	<b>15,341.09</b>	<b>14,010.05</b>
*Comparies of GST/ Vat receivable, prepaid expenses etc.		


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**18(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
	<b>1,505.00</b>	<b>1,505.00</b>

**Issued**

2,57,03,706 Equity Shares (Previous year 2,57,03,706) of Face value ₹ 2/- each	514.07	514.07
	<b>514.07</b>	<b>514.07</b>

**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
<b>Total Equity Share Capital</b>	<b>514.07</b>	<b>514.07</b>

**(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	<b>2,57,03,706</b>	<b>2,57,03,706</b>

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

Name of Shareholders	No. of shares		% of holding As at 31.03.2023		% of holding As at 31.03.2022	
Nalwa Sons Investments Limited	43,04,662	16.75	43,04,662	16.75		
Four Seasons Investments Limited	34,99,243	13.61	34,99,243	13.61		
Sigmatech Inc.	24,21,221	9.42	24,21,221	9.42		
Siddeshwari Tradex Private Limited	30,02,350	11.68	30,02,350	11.68		
<b>Total</b>	<b>1,32,27,476</b>	<b>51.46</b>	<b>1,32,27,476</b>	<b>51.46</b>		

(c) Aggregate number of bonus shares issued, 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 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March, 2022		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
<b>Promoters</b>					
Prithavi Raj Jindal	7,934	0.03%	7,934	0.03%	0.00%
<b>Total</b>	<b>7,934</b>	<b>0.03%</b>	<b>7,934</b>	<b>0.03%</b>	<b>0.00%</b>
<b>Promoter Group</b>					
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 Multi ventures 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 CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March, 2022		% 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%
Mendeza 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%
Tarvi 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%	-	0.00%	0.00%
Naveen Jindal As Trustee Of Global Growth Trust	100	0.00%	-	0.00%	0.00%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
Tarvi 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%
<b>Grand Total</b>	<b>1,61,99,837</b>	<b>63.02%</b>	<b>1,61,99,637</b>	<b>63.02%</b>	<b>0.00%</b>

Changes in shareholding during the year	Year ended March 31, 2023	Year ended March 31, 2022
Naveen Jindal as Trustee of Global Vision Trust	100.00	-
Naveen Jindal as Trustee of Global Growth Trust	100.00	-
Abhyuday Jindal	-	6,125.00
Rattan Jindal	-	(6,125.00)
<b>Total Change</b>	<b>200.00</b>	<b>-</b>

- (e) Aggregate number of shares issued for consideration other than cash

**Financial Year**  
During 2016-17 to 2022-23

**Equity Share**  
Nil

- (f) **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 CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

**18(B) Other Equity**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income Items that will not be reclassified to profit and loss			Total	Non- controlling Interest
	Securities Premium	Retained Earnings	Re-meas- urement of the net defined benefit Plans	Equity Instruments through Other Com- prehensive Income	Foregin Currency Trans- lation Reserve		
Balance as at April 1, 2021	29,216.16	(92,204.23)	65.73	(4.11)	-	(62,926.45)	2,732.99
Loss for the year 2021-22	-	(14,385.37)	-	-	-	(14,385.37)	1,509.28
Other Comprehensive Income for the year 2021-22	-	-	7.21	168.39	-	175.60	(11.05)
Balance as at March 31, 2022	29,216.16	(1,06,589.60)	72.94	164.28	-	(77,136.22)	4,231.22
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	(1,19,355.92)	56.84	450.65	0.14	(89,632.13)	6,284.04

**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.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>19. Non Current borrowings</b>		
<b>a) Secured</b>		
Term Loan from banks *	1,768.10	6,177.12
Term Loan from financial Institution **	73,708.11	58,551.24
Secured non current borrowings	75,476.21	64,728.36
<b>b) Unsecured</b>		
Loan from related parties #	1,57,846.47	1,97,934.23
Loan from others	-	2,500.00
11% non-cumulative redeemable preference shares ***	62,000.00	-
2% Cumulative Compulsorily Convertible Preference Shares****	11,190.39	-
Unsecured non current borrowings	2,31,036.86	2,00,434.23
<b>Total non current Borrowings</b>	<b>3,06,513.07</b>	<b>2,65,162.59</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Term Loan from Bank \* (In Subsidiaries)

- (i) In JITF Urban Waste Management (Bathinda) Limited, Term loan from Punjab National Bank is NIL as at 31st March 2023 (Previous year ₹665.73 lacs including ₹ 383.32 lacs shown in current maturity) carries interest @ 13.35% repayable in quarterly equal installments. Loan is Secured first charge by way of hypothecation of all movable fixed assets both, present and future and first charge on book debts, operating cashflows, receivables, commission etc pledge of Compulsory Convertible Debentures having face value of ₹ 10.18/- crores held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.

The said Loan has been pre-paid during the year."

- (ii) In JWIL Infra Limited, Vehicle loan from ICICI Bank Ltd for ₹ 20.39 lacs (including ₹ 5.94 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 ₹ 60.51 lacs (including ₹ 11.10 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 November 2027.

Construction Equipment loan from HDFC Bank Ltd. for ₹14.72 lacs (including ₹3.68 lacs in current maturity) is secured against charge on Construction Equipment. Interest is payable at the rate of 8.25 % PA and loan is repayable upto October 2026.

Construction Equipment loan from HDFC Bank Ltd. for ₹32.08 lacs (including ₹24.35 lacs in current maturity) is secured against charge on Construction Equipment. Interest is payable at the rate of 7.90 % PA and loan is repayable upto March 2025.

Construction Equipment loan from HDFC Bank Ltd. for ₹17.16 lacs (including ₹9.04 lacs in current maturity) is secured against charge on Construction Equipment. Interest is payable at the rate of 8.25 % PA and loan is repayable upto Jan 2025.

Construction Equipment loan from HDFC Bank Ltd. for ₹48.21 lacs (including ₹17.52 lacs in current maturity) is secured against charge on Construction Equipment. Interest is payable at the rate of 7.80 % PA and loan is repayable upto October 2025.

Vehicle loan from ICICI Bank Ltd for ₹ 6.90 lacs- (including ₹ 1.78 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 September 2026.

Vehicle loan from HDFC Bank Ltd for ₹ 26.65 lacs (including ₹10.41 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 8.00 % PA and loan is repayable upto August 2025.

Vehicle loan from ICICI Bank Ltd for ₹ 30.91, lacs (including ₹ 7.08 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 ₹ 13.10 lacs (including ₹ 4.46 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.

Term Loan from HDFC Bank for ₹ 2,464.53 lacs (including ₹ 875.00 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.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Term Loan from financial Institution \*\* (In Subsidiaries)**

- (i) In Jindal Rail Infrastructure Limited, Term Loan of ₹ 4850 lacs (Previous Year- ₹ 5950 lacs) including (current maturity of ₹ 1100 lacs) (previous Year ₹ 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 of ₹ 1950 lakhs (Previous Year-- Nil) is secured by second pari passu mortgage of land & hypothecation of movable (current assets) and immovable fixed assets of the company, present and future.

Loan is also secured against corporate guarantee of Siddeshwari Tradex Pvt. Ltd. and holding company i.e JITF Urban Infrastructure Services Ltd.

Loan carries rate of interest 10.65% p.a to 10.90 % p.a.

(₹ Lacs)

Financial Year	Total
2023-24	1,100.00
2024-25	1,414.50
2025-26	1,737.50
2026-27	1,735.50
2027-28	487.50
2028-29	325.00

- (ii) In JITF Urban Infrastructure Limited, Term loan from NBFC of ₹7,250/- lacs (Previous Year ₹2000/- lacs) (including ₹4,750/- lacs shown in short term borrowing as current maturity) carries interest @ 11.71% 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.

Repayment of Term Loan is as follows : 31st May 2023 - ₹ 1,000/- lacs, 30th Jun 2023 - ₹ 416.67/- lacs, 30th Sep 2023 - ₹ 1,250/- lacs, 31st Dec 2023 - ₹ 1,250/- lacs, 31st Mar 2024 - ₹ 833.33/- lakhs, F.Y.2024-25 - ₹ 2,500/- lacs.

- (iii) In Timarpur Okhla Waste Management Company Limited, Term loan from Power Finance Corporation Limited ₹ 8202.38 lacs (including ₹ 1163.33 lacs shown in Current Borrowing as current maturity) as on 31st March 2023 (Previous year ₹9296.38 lacs including ₹ 1093.99 lacs shown in Current Borrowing current maturity) carries interest @ 9.13% 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 Siddeshwari Tradex Private Limited.

Loan is repayable in eight monthly instalment with annual payment of ₹ 1163.63 lacs from FY 2023-24 to 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 ₹15,289.64 lacs (Previous Year ₹10,856.00 lacs) (including ₹1,018.71 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 9.95% p.a. to 11.95% 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


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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 and Siddheshwari Tradex Private Limited.

**Repayment Schedule:**

(₹ Lacs)

Financial Year	Total
2023-24	1,018.71
2024-25	1,061.45
2025-26	1,189.65
2026-27	1,326.39
2027-28	1,484.59
2028-29	1,484.59
2029-30	1,537.33
2030-31	1,695.54
2031-32	1,695.54
2032-33	1,123.61
2033-34	412.26
2034-35	407.83
2035-36	414.51
2036-37	378.53
2037-38	59.11
<b>Total</b>	<b>15,289.64</b>

- Guaranteed Emergency Credit Line (GECL Loan) - ₹1,477.32 lacs (Previous Year ₹1,969.80 lacs) (including ₹492.48 lacs shown in current borrowing as current maturity) received from Public Financial Institution carries interest rate of 9.70% p.a. (Previous year ranging from 9.95% 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 Loan is as follows:

F.Y.2023-24 - ₹ 492.48 lacs, 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 ranging from 9.45% p.a. to 9.70% p.a.. (Previous Year 9.95% p.a. to 11.95% 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 consortium of Public Financial Institutions of ₹10,792.14 lacs (Previous Year ₹15,181.50 lacs) (including ₹318.66 lacs shown in current borrowing as current maturity) carries interest @9.659% p.a. (Previous Year ranging from 9.659% p.a. to 10.70% 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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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 and Siddheshwari Tradex Private Limited.

**Repayment Schedule:**

(₹ Lacs)

Financial Year	Amount
2023-24	318.66
2024-25	398.33
2025-26	637.32
2026-27	716.99
2027-28	955.98
2028-29	1,035.65
2029-30	1,274.64
2030-31	1,354.31
2031-32	1,593.30
2032-33	1,513.64
2033-34	835.14
2034-35	50.64
2035-36	50.64
2036-37	50.64
2037-38	6.26
<b>Total</b>	<b>10,792.14</b>

- Guaranteed Emergency Credit Line (GECL Loan) - Total ₹1,427.68 lacs (Previous Year ₹1,903.60 lacs) (including ₹475.92 lacs shown in current borrowing as current maturity) received from Public Financial Institutions. The Loan carries an interest rate of 9.70% p.a. (Previous Year ranging from 9.70% p.a. to 11.65% 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.2023-24 - ₹ 475.92 lacs, 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 ₹716.41 lacs carries interest @9.70% p.a. (Previous Year ranging from 9.70% p.a. to 11.15% p.a.) repayable in 2 equal quarterly instalments of ₹358.21 lacs has starting from 30.09.2033 to 31.12.2033. The security is same as for the main loan.

- (vi) In Tehkhand Waste To Electricity Project Limited, Term loan from Public Financial Institution of ₹31,512.98 lacs (Previous Year ₹21,232.98 lacs) (including ₹128.74/- lacss shown in current borrowing as current maturity) carries interest ranging from 10.25% p.a. to 12.35% p.a. (Previous Year ranging from 10.50% 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.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

**Repayment Schedule:**

(₹ Lacs)

Financial Year	Amount
2023-24	128.74
2024-25	547.13
2025-26	1,222.99
2026-27	1,351.73
2027-28	1,786.21
2028-29	2,317.25
2029-30	2,574.72
2030-31	2,896.56
2031-32	3,057.48
2032-33	3,218.40
2033-34	3,047.82
2034-35	2,371.96
2035-36	2,297.94
2036-37	1,931.04
2037-38	1,931.04
2038-39	831.97
<b>Total</b>	<b>31,512.98</b>

vii) Loan is net of amortisation cost.

viii) There is no default in repayment of Principal and interest thereon

**Loan from related parties # (In Subsidiaries)**

(i) In JITF Urban Infrastructure Limited, ₹65,023.62 lacs is repayable after 5 years 8 Months from the date of loan agreement i.e. 11th Aug 2021 and carries interest ranging from 10.90% p.a. to 11.80% p.a.

₹12,012.37 lacs is repayable after 5 years 6 Months from the date of loan agreement i.e. 28th Mar 2023 and carries interest ranging from 10.00% p.a. to 10.45% p.a.

(ii) In JITF Urban Infrastructure Services Limited, ₹ 65543.13 lacs is repayable after 10 years and 3 month from the date of agreement i.e 9th March ,2016 and carry interest @ 10.90% p.a to 11.80% p.a.

₹ 12009.28 lacs is repayable after 5 years and 6 month from the date of agreement i.e 29th March, 2023 and carry interest @ 10.45% p.a

(iii) In Jindal Rail Infrastructure Limited ₹ 3258.07 lacs carry interest ranging from @ 10.00% p.a to 10.45% p.a.

# Refer Note no 40.14 for details of loan from related party and carries interest ranging from 10.00% p.a. to 11.80% p.a.

**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- (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.
- (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 40.14 for details of related party transaction.

**2% Cumulative Compulsorily Convertible Preference Shares\*\*\*\* (In Subsidiaries)**

In JITF Urban Infrastructure Services Limited, Pursuant to the Scheme of Arrangement which has been duly sanctioned by the Hon'ble High Court of Allahabad vide its order dated August 3, 2015, the Company had issued and allotted 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 100/ each amounting in aggregate to ₹ 11190.39 lakhs/- to the foreign private equity investor i.e. Pacatolus SPV 3. These CCCPS has now been transferred to Four Seasons Investments Limited by Pacatolus SPV 3 w.e.f.10th February 2022. These CCCPS shall be converted into equity shares by the Final Maturity Date i.e. December 31, 2024.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>20. Other non-current financial liabilities</b>		
Lease Liability	59.63	61.36
<b>Total other non-current financial liabilities</b>	<b>59.63</b>	<b>61.36</b>
<b>21. Other non-current financial liabilities</b>		
Retention Money	2,878.59	2,296.52
<b>Total other non-current financial liabilities</b>	<b>2,878.59</b>	<b>2,296.52</b>
<b>22. Provisions</b>		
<b>Provision for Employee benefits</b>		
Gratuity	9.80	16.42
Leave Encashment	559.78	524.53
<b>Total non current Provisions</b>	<b>569.58</b>	<b>540.95</b>
<b>23. Other non-current liabilities</b>		
Government Grant	15,722.17	11,672.83
Deferred Income	3,645.62	-
<b>Total other non-current liabilities</b>	<b>19,367.79</b>	<b>11,672.83</b>
<b>24. Current borrowings</b>		
<b>a) Secured</b>		
<b>From banks</b>		
Working capital demand loans *	6,318.68	10,202.31
Short Term Loan (Bill Discounting)	1,487.44	746.72
Current Maturities of Long Term debts-Secured**	10,418.21	5,104.03
Working Capital Demand Loan -RBL***	1,500.00	-
Secured borrowings	19,724.33	16,053.06
<b>b) Unsecured</b>		
Non Banking Financial Institutions	3,500.00	-
2% Cumulative Compulsorily Convertible Preference Shares	-	11,190.39
Short Term Loan (Bill Discounting)	359.01	673.75
Unsecured borrowings	3,859.01	11,864.14
<b>Total current borrowings</b>	<b>23,583.34</b>	<b>27,917.20</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### **Working capital demand loans\***

- (i) In Jindal Rail Infrastructure Limited, Working capital Loan from bank are secured by hypothecation of current assets comprising of stocks of raw materials, stores and spares, consumables, work in process, finished goods etc, present and future. First pari pasu charge on Fixed Assets (Both present and future). First paripasu charge by way of mortgage on land. Corporate guarantee of JITF Urban Infrastructure Services Limited (JUJSL) and JITF Infralogistics Limited (JIL), the ultimate parent company and Personal Guarantee of Ms. Sminu Jindal, Director. The rate of interest is ranging from 11.25% p.a. to 12.20% p.a.
- (ii) In Timarpur Okhla Waste Management Company Limited, Secured by First Pari Passu charge over Book debts and other Receivables and First Pari Passu charge over all other current assets. Facility is also secured by First Pari Passu charge over movable fixed assets and corporate guarantee of Jindal ITF Limited.
- (iii) In JWIL Infra Limited, Working capital facilities 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 and South Indian Bank. Working capital facility in Kotak Mahindra Bank are secured by subsevient charge on current and future assets of the company. Working capital facility is also secured by personal guarantee of Ms Sminu Jindal in ICICI Bank, State Bank of India, Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, Kotak Mahindra Bank and South Indian Bank and Corporate guarantee of JUJSL in State Bank of India, Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, Kotak Mahindra Bank and South Indian Bank."

### **Other Term Loan\*\***

In JWIL Infra Limited, Term loan from Bajaj Finance Limited of ₹ 1487.44 lacs as on 31st March 2023 (Previous Year ₹ Nil) carries interest @9% repayable after 12 month from date of sanction letter i.e. 04th Feb 2023. Loan is secured against subsevient charge over entire current and MFA of the company and is also secured by personal guarantee of Mr. Rishabh Sethi.

### **Working Capital Demand Loan -RBL\*\*\***

In Jindal Rail Infrastructure Limited, Working Capital Demand Loan - RBL Bank - ₹. 1,500.00 lacs (Previous year - ₹ Nil) carries interest @ 9.50% p.a. and is secured by way of Subsevient charge on Entire Current Assets and movable fixed assests, Corporate Gurantee of JITF Urban Infrastructure Services Limited (JUJSL) & JITF Infralogistics Ltd. (JIL) the ultimate parent company and Siddeshwari Tradex Private Limited.

### **Non Banking Financial Institutions\*\*\*\***

- (i) In JWIL Infra Limited, (i) Term loan from STCI Finance Limited of ₹ 2500.00 lacs as on 31st March 2023 (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 ₹ 1000.00 lacs as on 31st March 2023 (Previous Year ₹ Nil) 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 lacs equity shares of JSW Steel Limited held by Siddeshwari Tradex Private Limited, subsevient charge over current and Fixed Movable assests of the borrower and Corporate Gurantee of (i) JITF Urban Infrastructure Services Ltd (ii) JITF Infralogistics Ltd, a promoter group company.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>25. Lease Liabilities</b>		
Lease Liabilities	1.73	1.54
<b>Total Trade payables</b>	<u>1.73</u>	<u>1.54</u>
<i>*Refer note no 42.18</i>		
<b>26. Trade payables</b>		
Micro and small enterprises*	2,064.85	2,141.69
Creditors otherthan Micro and small enterprises#	30,016.87	18,209.63
<b>Total Trade payables</b>	<u>32,081.72</u>	<u>20,351.32</u>
<i># Refer Note no 40.25 for Aging of Trade Payable</i>		
<i>* Refer Note no 40.22</i>		
<b>27. Other current financial liabilities</b>		
Provision for Unwinding Charges on 2% CCCPS	2,251.81	2,028.00
Interest Accrued but not due	300.88	154.04
Capital Creditors	5,972.17	5,619.60
Security Deposit	1,977.82	66.55
Unspent Corporate Social Responsibility liabilities	128.40	63.50
Payable to related parties	14.19	0.32
Other outstanding financial liabilities*	5,216.78	3,585.63
Dues to Employees	470.58	417.56
Derivative Financial Liabilities	50.49	-
<b>Total other current financial liabilities</b>	<u>16,383.12</u>	<u>11,935.20</u>
<b>28. Other current liabilities</b>		
Advance from customer	12,571.57	4,842.82
Statutory Dues	2,951.56	2,336.93
Government Grant	699.62	247.62
Others	6.44	6.44
<b>Total other current liabilities</b>	<u>16,229.19</u>	<u>7,433.81</u>
<b>29. Current provisions</b>		
<b>Provision for Employee benefits</b>		
Gratuity	92.78	42.39
Leave Encashment	85.51	84.46
<b>Total current provisions</b>	<u>178.29</u>	<u>126.85</u>
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>30. Revenue from operations</b>		
<b>a) Sale of products</b>		
Finished goods	1,51,941.30	1,18,322.06
<b>b) Sale of Services</b>		
Revenue from EPC Contract	1,968.18	1,980.92
Income from Techinal Service Fees	3,986.90	1,882.75
Revenues from Compost	16.33	11.03
<b>Total</b>	<u>5,971.41</u>	<u>3,874.70</u>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>c) Other Operating revenues</b>		
Export and other government incentives	0.89	20.64
Income from sale of Carbon Credit	-	338.10
Government Grant	492.50	147.62
Scrap sale	443.59	440.33
Wheeling Charges Recovery	-	299.00
Disposal/ processing of Plastic and other Waste	179.31	36.46
<b>Total</b>	<b>1,116.29</b>	<b>1,282.15</b>
<b>Total Revenue from operations</b>	<b>1,59,029.00</b>	<b>1,23,478.91</b>
<b>31. Other income</b>		
Interest Income	695.29	315.42
Other Non Operating Income	133.67	154.29
Profit on sale of Fixed Assets	1.73	0.05
Dividend Income	20.00	-
Net Gain/(Loss) from fair valuation of Derivative	-	46.26
Sundry Balances, Excess Provisions written back	0.01	-
Fair Value of guarantee commission and finance cost	7.52	8.10
Interest on income Tax Refund	132.04	191.99
Gain on Foreign Exchange Fluctuation	104.98	30.78
Scrap sale (non-operational)	251.85	141.55
<b>Total other income</b>	<b>1,347.09</b>	<b>888.44</b>
<b>32. Cost of materials consumed</b>		
Material consumed	68,952.45	58,968.92
<b>Total cost of materials consumed</b>	<b>68,952.45</b>	<b>58,968.92</b>
<b>33. Purchase Of Stock-In-Trade</b>		
Purchase Of Stock-In-Trade	9,390.63	13,870.61
<b>Total Purchase Of Stock-In-Trade</b>	<b>9,390.63</b>	<b>13,870.61</b>
<b>34. Construction Expense</b>		
Sub Contract Expense	35,123.01	22,607.11
<b>Total Construction Expense</b>	<b>35,123.01</b>	<b>22,607.11</b>
<b>35. Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
<b>Opening Stock</b>		
Finished Goods	2,451.20	707.97
Work in Progress	4,223.04	4,879.52
Scrap	3.89	23.28
	6,678.13	5,610.77
<b>Closing Stock</b>		
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
<b>Net (Increase)/Decrease In Stock</b>	<b>(916.72)</b>	<b>(1,067.36)</b>
Less:- Captive Consumption out of Work in Progress	-	1,061.58
<b>Total (Increase)/Decrease in Stock</b>	<b>(916.72)</b>	<b>(2,128.94)</b>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>36. Employee benefit expenses</b>		
Salary and Wages	8,945.99	7,296.14
Contribution to Provident and other funds	449.96	406.00
Workmen and Staff welfare expenses	466.47	254.83
<b>Total Employee benefit expenses</b>	<b>9,862.42</b>	<b>7,956.97</b>
<b>37. Finance Cost</b>		
<b>a) Interest Expense</b>		
- on Term loans	5,436.07	3,298.61
- on Bank Borrowings	1,038.62	845.35
- other Interest	22,292.84	19,292.11
- Unwinding Charges on 2% CCCPS	223.81	223.81
Interest on Right to use of Operating lease	7.31	7.48
<b>b) Bank and Finance charges</b>	<b>2,256.24</b>	<b>1,636.52</b>
<b>Total Finance Cost</b>	<b>31,254.89</b>	<b>25,303.88</b>
<b>38. Depreciation and amortisation</b>		
Depreciation	2,756.23	2,418.92
Amortisation	3,043.25	839.64
<b>Total Depreciation and amortisation</b>	<b>5,799.48</b>	<b>3,258.56</b>
<b>39. Other expenses</b>		
<b>Manufacturing expenses</b>		
Stores and Spares Consumed	887.84	603.33
Power and Fuel	356.13	291.13
Job work expenses	958.83	718.25
Other Manufacturing Expenses	144.61	75.97
Repairs to Buildings	143.06	39.29
Repairs to Plant and Machinery	409.75	423.66
RDSO Expenses	587.14	421.32
Transportation Cost	7.32	3.69
Ash Handling Charges	640.79	243.26
Water Charges	6.29	5.36
Hire Charges	53.55	2.11
<b>Administrative, Selling and other expenses</b>		
Rent	386.10	196.12
Rates and Taxes	499.32	94.03
Insurance	343.96	200.19
Repair and Maintenance-Others	254.41	171.67
Travelling and Conveyance	1,047.89	793.43
Vehicle Upkeep and Maintenance	37.09	88.76
Postage and Telephones	66.79	51.69
Legal and Professional Fees	1,574.79	1,006.19
Security Expenses	364.97	256.99
Electricity Expenses	199.54	169.52
Directors' Meeting Fees	10.53	9.88
Charity and Donation	2.85	0.02
Auditors' Remuneration	22.06	16.89
Cost Auditors' Remuneration	1.01	1.01
Advertisement	3.48	2.30
Forwarding Charges (net)	0.32	28.09


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other Selling Expenses	44.83	121.17
Rebate and Discount	114.75	86.99
Corporate Social Responsibility Expenses	103.54	73.50
Liquidated damages	54.02	51.39
Sundry Balances Written off	32.83	3.58
Fees and Subscription	9.82	9.67
Bad debts written off	-	4.50
Provision for Doubtful Debts written back	10.52	19.46
Provision against GST Receivable	72.34	27.44
Loss on Sale/Discard of Fixed Assets	261.39	248.77
Profit on Fair Valuation of Derivatives	-	41.90
Fair Value of Gurantee commission	7.49	7.49
Net foreign currency (gain)/loss - operating expenses	332.03	30.26
Recruitment Expenses	-	1.35
Guest House Expenses	50.91	42.05
Miscellaneous Expenses	569.51	564.33
<b>Total other expenses</b>	<b>10,674.40</b>	<b>7,248.00</b>

**NOTE NO: 40**
**1. Corporate and General Information**

JITF Infralogistics Limited ("JIL" or "Parent") 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 31<sup>st</sup> March 2023. The list of entities consolidated is provided in Note no.40.30.

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.

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

The Significant accounting policies used in preparing the financial statements are set out in Note no.40.3 of the Notes to these Financial Statements.

**3. Significant 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 (₹1,00,000) and two decimals thereof, except as stated otherwise.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****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. 40.4 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 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 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.


**NOTES TO CONSOLIDATED 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:

<b>Category of Assets</b>	<b>Years</b>
- Temporary Structure	3
- Buildings	30-50
- Lease Asset	18
<b>Equipment &amp; Machinery</b>	
- Plant and Machinery	5-45
- Electrical Installation	5-15
<b>Other equipment, operating and office equipment</b>	
- 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.

**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****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.

(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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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.



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **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 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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

### **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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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.

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.





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### b) Sale of power

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

### 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 on the date of generation of certificates at its estimated realizable value. The difference between actual selling price and the carrying amount is accounted for in the year of sale. EPR 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.

### 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 36.3.18.

### 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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 40.3.9 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 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

### 3.24 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.

#### 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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.

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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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 Recent accounting pronouncements

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

#### New and amended standards applied

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

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

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

### 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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.

### 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, 2023 and March 31, 2022.

ii) **Credit risk**

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

iii) **Liquidity risk.**

Liquidity risk is the risk that the 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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 31<sup>st</sup> March, 2023 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.

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

Particulars	Net monetary items in respective currency receivable/ Advance on reporting date	Change in currency rate	Effect on profit/ (loss) before tax
For the year ended March 31, 2023 • USD	- 1,938.22	5% -5%	96.91 (96.91)
For the year ended March 31, 2022 • USD	- -	5% -5%	- -

**(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	3,30,096.41	2,48,821.10	81,275.31
<b>Total as on March 31, 2023</b>	<b>3,30,096.41</b>	<b>2,48,821.10</b>	<b>81,275.31</b>
INR	2,93,079.79	2,62,844.59	30,235.20
<b>Total as on March 31, 2022</b>	<b>2,93,079.79</b>	<b>2,62,844.59</b>	<b>30,235.20</b>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- (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
<b>For the year ended March 31, 2023</b>	<b>+50</b>	<b>(1,244.11)</b>
INR	-50	1,244.11
<b>For the year ended March 31, 2022</b>	<b>+50</b>	<b>(1,314.22)</b>
INR	-50	1,314.22

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.

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	
<b>As on March 31,2023</b>						
Unsecured considered good	1825.67	30,888.13	20,028.27	3,802.91	4,391.54	60,936.52
Unsecured Considered Doubtful	-	1.45	7.27	2.28	28.97	39.97
Provision for doubtful receivables	-	(1.45)	(7.27)	(2.28)	(28.97)	(39.97)
<b>Total</b>	<b>1,825.67</b>	<b>30,888.13</b>	<b>20,028.27</b>	<b>3,802.91</b>	<b>4,391.54</b>	<b>60,936.52</b>
<b>As on March 31,2022</b>						
Unsecured considered good	-	24,190.97	7,248.28	643.64	4,096.73	36,179.62
Unsecured Considered Doubtful	-	0.56	2.78	1.76	24.36	29.46
Provision for doubtful receivables	-	(0.56)	(2.78)	(1.76)	(24.36)	(29.46)
<b>Total</b>	<b>-</b>	<b>24,190.97</b>	<b>7,248.28</b>	<b>643.64</b>	<b>4,096.73</b>	<b>36,179.62</b>

- Financial instruments and cash deposits




**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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 31st 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
<b>Total</b>	<b>3,81,501.20</b>	<b>26,645.04</b>	<b>43,193.52</b>	<b>3,11,662.64</b>	<b>3,81,501.20</b>

(₹ lacs)

Particular	Maturity Profile on 31st March 2022				Total
	Carrying Amount	On Demand	0 to 12 Months	>1 Year	
Interest Bearing Borrowing (Including Current Maturity)	2,93,079.79	-	27,917.20	2,65,162.59	2,93,079.79
Other financial liabilities	14,231.72	4,118.00	7,407.00	2,706.72	14,231.72
Lease Liabilities	62.90	-	1.54	61.36	62.90
Financial Derivative	-	-	-	-	-
Trade Payables	20,351.32	17,704.88	2,646.44	-	20,351.32
<b>Total</b>	<b>3,27,725.73</b>	<b>21,822.88</b>	<b>37,972.18</b>	<b>2,67,930.67</b>	<b>3,27,725.73</b>

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 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, 2023	As on March 31, 2022
Secured	5,115.28	186.20
<b>Total</b>	<b>5,115.28</b>	<b>186.20</b>

**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.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**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, 2023 and March 31, 2022 were as follows: (₹ lacs)

Particulars	As of	
	March 31, 2023	March 31, 2022
Loans and Borrowings	3,30,096.41	2,93,079.79
Less: Cash and Cash Equivalents	9,912.54	5,321.41
<b>Net Debt (A)</b>	<b>3,20,183.87</b>	<b>2,87,758.38</b>
Total capital	(89,118.06)	(76,622.15)
<b>Capital and net debt (B)</b>	<b>2,31,065.81</b>	<b>2,11,136.23</b>
<b>Gearing Ratio (A/B)</b>	<b>138.57%</b>	<b>136.29%</b>

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.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets Designated at fair value through other comprehensive income</b>				
Investment	1,947.60	1,947.60	1,335.61	1,335.61
<b>Financial assets designated at amortised cost</b>				
Fixed deposits with banks	21,093.43	21,093.43	11,064.33	11,064.33
Cash and bank balances	9,912.54	9,912.54	5,321.41	5,321.41
Other bank balances	2.99	2.99	2.99	2.99
Loans	909.55	909.55	9.88	9.88
Trade receivables	60,936.52	60,936.52	36,179.62	36,179.62
Other financial assets	22,844.06	22,844.06	26,353.46	26,353.46
<b>Total</b>	<b>1,17,646.69</b>	<b>1,17,646.69</b>	<b>80,267.30</b>	<b>80,267.30</b>
<b>Financial liabilities designated at fair value through profit or loss</b>				
Derivatives - not designated as hedging instruments				
- Forward Contracts	50.49	50.49	-	-
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	81,275.31	81,275.31	30,235.20	30,235.20
Borrowings- floating rate	2,48,821.10	2,48,821.10	2,62,844.59	2,62,844.59
Trade payables	32,081.72	32,081.72	20,351.32	20,351.32
Lease Liabilities	61.36	61.36	62.90	62.90
Other financial liabilities	19,211.22	19,211.22	14,231.72	14,231.72
<b>Total</b>	<b>3,81,501.20</b>	<b>3,81,501.20</b>	<b>3,27,725.73</b>	<b>3,27,725.73</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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.

### 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, 2023 is considered Rs. Nil (March 31, 2022- Nil).

- 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.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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, 2023		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Derivatives - not designated as hedging instruments			
Forward contracts	-	50.49	-

(₹ Lacs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Derivatives - not designated as hedging instruments			
Forward contracts	-	-	-

(₹ Lacs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Non Current Investment	-	1,947.60	-

(₹ Lacs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Non Current Investment	-	1,335.61	-

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

(₹ Lacs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate	-	81,275.31	-
Borrowings- floating rate	-	2,48,821.10	-
Lease Liabilities	-	61.36	-
Other financial liabilities	-	19,211.22	-

(₹ Lacs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate	-	30,235.20	-
Borrowings- floating rate	-	2,62,844.59	-
Lease Liabilities	-	62.90	-
Other financial liabilities	-	14,231.72	-


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

**a) Assets / Liabilities measured at fair value**

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
<b>Financial assets</b> Non Current Investment	Level 2	Market valuation techniques	Net worth from Published financials

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
<b>Financial assets</b> 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
<b>Financial liabilities</b> 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

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

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
<b>Financial liabilities</b> 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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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	35,556.65	94,482.32	20,345.51	8,644.52	-	-	-	1,59,029.00
Inter segment Sales	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>35,556.65</b>	<b>94,482.32</b>	<b>20,345.51</b>	<b>8,644.52</b>	-	-	-	<b>1,59,029.00</b>
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
<b>Profit before tax</b>	-	-	-	-	-	-	-	<b>(9,718.71)</b>
Less: Tax expenses	-	-	-	-	-	-	-	995.36
<b>Net profit after tax</b>	-	-	-	-	-	-	-	<b>(10,714.07)</b>
<b>Other segment items</b>								
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	1,76,992.45	-	-	365.59	16,579.28	3,36,080.61
Segment liabilities	14,431.10	49,702.24	24,502.97	-	-	5,346.88	3,31,215.48	4,25,198.67

 A) Primary business segment  
As at 31st March, 2023


**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	25,671.04	79,339.16	8,759.39	9,709.32	-	-	-	1,23,478.91
Inter segment Sales	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>25,671.04</b>	<b>79,339.16</b>	<b>8,759.39</b>	<b>9,709.32</b>	-	-	-	<b>1,23,478.91</b>
Segment Result before interest, exceptional items and Taxes	2,427.44	7,736.83	1,521.39	24.22	-	(24.18)	384.90	12,070.60
Share of results of Joint ventures	-	14.25	-	-	-	-	-	14.25
Finance Income	-	-	-	-	-	-	-	515.52
Finance Cost	-	-	-	-	-	-	-	25,303.88
<b>Profit before tax</b>								<b>(12,703.51)</b>
Less: Tax expenses								172.58
<b>Net profit after tax</b>								<b>(12,876.09)</b>
<b>Other segment items</b>								
Additions to Property, Plant and Equipment and intangible assets	1,263.19	404.09	66,115.23	-	-	4.14	-	67,786.65
Depreciation and amortization for the year	766.76	210.95	2,279.64	-	-	1.21	-	3,258.56
Segment assets	46,089.87	64,635.81	1,47,866.66	-	-	833.44	16,267.85	2,75,693.63
Segment liabilities	4,775.79	31,392.71	19,195.68	-	-	3,287.43	2,93,664.18	3,52,315.79

As at 31st March, 2022



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Unallocated assets comprise of:**
**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
<b>Total</b>	<b>6,686.29</b>	<b>1,309.61</b>	<b>7,978.33</b>	<b>605.05</b>	<b>16,579.28</b>

**As at 31st March, 2022**
**(₹ Lacs)**

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Investments	1,305.36	30.25	-	-	1,335.61
Loans	-	8.91	0.97	-	9.88
Deferred Tax Assets (Net)	5,326.23	65.98	6,250.46	4.57	11,647.24
Current Tax Assets (Net)	390.07	1,636.07	343.18	905.80	3,275.12
<b>Total</b>	<b>7,021.66</b>	<b>1,741.21</b>	<b>6,594.61</b>	<b>910.37</b>	<b>16,267.85</b>

**Unallocated liabilities comprise of:**
**As at 31st March, 2023**
**(₹ Lacs)**

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Borrowings	25,286.77	10,218.40	1,75,430.23	1,08,742.80	3,19,678.20
Current Maturities of Long Term debts	1,100.00	970.37	8,347.84	-	10,418.21
Derivative Financial Liabilities	-	-	50.49	-	50.49
Deferred tax liabilities(net)	-	-	1,068.58	-	1,068.58
<b>Total</b>	<b>26,386.77</b>	<b>11,188.77</b>	<b>1,84,897.14</b>	<b>1,08,742.80</b>	<b>3,31,215.48</b>

**As at 31st March, 2022**
**(₹ Lacs)**

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Borrowings	23,741.72	9,885.09	1,49,689.07	1,04,659.88	2,87,975.76
Current Maturities of Long Term debts	1,140.54	89.10	3,874.39	-	5,104.03
Derivative Financial Liabilities	-	-	-	-	-
Deferred tax liabilities(net)	-	-	584.39	-	584.39
<b>Total</b>	<b>24,882.26</b>	<b>9,974.19</b>	<b>1,54,147.85</b>	<b>1,04,659.88</b>	<b>2,93,664.18</b>


**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	2022-23			2021-22		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	1,58,686.68	342.32	1,59,029.00	1,22,860.67	618.24	1,23,478.91
Non current Assets	1,72,441.91	28.98	1,72,470.89	1,55,640.79	5.76	1,55,646.55

**8. Income tax expense**

(₹ Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax	(1,728.68)	(631.30)
Deferred tax liability/(Asset)		
Relating to origination & reversal of temporary differences	919.62	456.88
Reversal of MAT Credit Entitlement of earlier years	(185.82)	-
Adjustment in respect of income tax of earlier years	(0.48)	1.84
<b>Total Tax Expenses</b>	<b>(995.36)</b>	<b>(172.58)</b>

**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, 2023	For the year ended March 31, 2022
Net Loss/(Income) before taxes	(9,718.71)	(12,703.51)
Enacted tax rates for parent company	25.17%	25.17%
Computed tax Income (expense)	2,446.01	3,197.22
<b>Increase/(reduction) in taxes on account of:</b>		
Income Exempt from tax	(61.36)	(47.51)
Disallowances against which no deferred tax recognised	147.77	-
Tax on which no deduction is admissible	-	(0.01)
Income tax of earlier year	0.22	(295.79)
Effect of provision of Tax expense	-	(128.77)
Change in rate of tax	(23.11)	-
Other non deductible expenses	(160.07)	(509.24)
Losses on which no deferred tax created	(3,090.55)	(2,339.45)
Deferred Tax recognised for earlier years/reversal in next year	(75.13)	7.40
Reversal of MAT Credit Entitlement of Earlier Years	(185.82)	-
Current year losses/brought forward losses on which deferred tax not recognised	6.69	(56.43)
<b>Income tax expense reported</b>	<b>(995.36)</b>	<b>(172.58)</b>


**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, 2023	For the year ended March 31, 2022
Book base and tax base of Fixed Assets	(6,314.52)	(3,117.11)
Disallowance/Allowance(net) under Income Tax	1,575.04	(43.93)
Carried Forward Losses	4,442.41	2,382.55
Other Outstanding Liabilities	1,216.69	1,235.37
<b>Total</b>	<b>919.62</b>	<b>456.88</b>

**Component of tax accounted in OCI and equity**

(₹ Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred Tax (Gain)/Loss on defined benefit	(1.79)	2.29
Deferred Tax (Gain)/Loss on fair valuation on equity Instruments	(100.62)	(59.17)
<b>Total</b>	<b>(102.41)</b>	<b>(56.88)</b>

**10. Borrowing cost capitalised**

(₹ Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Borrowing Cost capitalised	2,568.93	5,080.62

No general purpose borrowing has been capitalised. The Group is doing specific borrowing cost capitalisation only.

**11. Currency fluctuations capitalised**

(₹ Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Currency Fluctuation Capitalised (net)	-	29.51

**12. Contingent liabilities and Commitments**

(₹ Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Guarantees issued by the company's bankers on behalf of the company/Subsidiary Companies	95,480.61	36,967.77
Bank Guarantees issued by the Subsidiary's bankers on behalf of the Subsidiary	6,138.66	6,300.00
Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies	171,011.95	114,037.09
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company / Subsidiary Companies	18,095.00	3,529.86


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	As at 31st March, 2023	As at 31st March, 2022
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	8.66	-
Contingent Liability for Direct Tax Cases	325.86	325.86
<b>Total</b>	<b>291,440.30</b>	<b>161,540.14</b>

\* Neither demand for FY 2020-21 to 2022-23 received from the New Delhi Municipal Corporation (Formerly known as South Delhi Municipal corporation) nor company workout the demand for FY 2020-21 to 2022-23.

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.

**Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)** (₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Property, Plant and Equipment	30,382.27	7,435.09

**13. Non-Controlling interest in subsidiaries**

Summarised financial information of subsidiaries having material non-controlling interests is as follows: - (₹ Lacs)

Particulars	JWIL Infra Limited		JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>										
Non Current Assets	6,710.20	5,183.09	1,024.97	1,073.94	1,712.53	1,837.16	791.67	791.68	821.87	909.59
Current Assets	79,420.17	62,408.62	740.19	511.54	1,161.15	1,111.86	181.78	173.67	377.76	349.35
<b>Liabilities</b>										
Non current Liabilities	17,597.08	16,372.78	966.67	983.52	11,404.29	9,263.64	5,700.78	5,048.30	4,122.60	3,611.05
Current Liabilities	43,828.27	29,811.88	181.97	59.96	241.32	516.78	86.17	84.23	133.17	136.46
<b>Equity</b>	24,705.02	21,407.05	616.52	542.01	(8,771.93)	(6,831.40)	(4,813.50)	(4,167.18)	(3,056.14)	(2,488.57)
Percentage of ownership held by non-controlling interest	49.00	49.00	49.00	49.00	0.54	10.00	0.87	10.00	0.11	10.00
Accumulated non controlling interest	8,195.08	6,094.90	289.79	187.56	(1,178.98)	(1,081.55)	(648.36)	(602.58)	(373.50)	(367.12)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	JWIL Infra Limited		JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	94,578.36	79,354.61	564.95	615.74	66.22	41.76	-	0.13	0.07	-
Net profit/(loss)	4,284.45	3,303.79	209.12	281.78	(1,940.92)	(1,339.51)	(646.32)	(627.76)	(567.56)	(509.20)
Other Comprehensive Income	1.48	(22.91)	(0.47)	0.29	0.40	0.31	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,285.93</b>	<b>3,280.88</b>	<b>208.65</b>	<b>282.07</b>	<b>(1,940.52)</b>	<b>(1,339.20)</b>	<b>(646.32)</b>	<b>(627.76)</b>	<b>(567.56)</b>	<b>(509.20)</b>
Profit/(loss) allocated to Non controlling Interests	2,100.17	1,607.64	102.24	138.21	(97.44)	(133.92)	(45.77)	(62.78)	(6.38)	(50.92)

(₹ Lacs)

Particulars	JWIL Infra Limited		JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Net cash inflow/(outflow) from operating activities	4,553.16	(1,854.27)	(27.58)	(2.19)	(717.30)	(509.44)	(217.33)	(972.20)	(111.51)	(776.46)
Net cash inflow/(outflow) from investing activities	(260.64)	(69.06)	16.75	(36.97)	(1.19)	(29.95)	-	631.81	-	617.54
Net cash inflow/(outflow) from financing activities	(3,871.76)	2,057.02	3.11	-	695.24	450.86	212.14	301.48	108.07	164.00
Net cash inflow/(outflow)	420.76	133.69	(7.72)	(39.16)	(23.25)	(88.53)	(5.19)	(38.91)	(3.44)	5.08
Dividend paid to Non-controlling interests (including tax)	-	-	-	-	-	-	-	-	-	-

**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. Neeraj Kumar (upto 10.08.2022)	Director
2	Ms. Veni Anand (upto 10.08.2022)	Director
3	Mr. Dhananjaya Pati Tripathi	Independent Director*
4	Mr. Girish Sharma	Independent Director*
5	Dr. Raj Kamal Agarwal	Independent Director*
6	Mr. Alok Kumar	Company Secretary


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

S. No.	Name	Particulars
7	Mr. Amarendra Kumar Sinha	Whole-Time Director
8	Mr. Anuj Kumar	Chief Financial Officer
9	Mr. Arun Kumar Khosla (w.e.f. 10.08.2022)	Director
10	Ms. Kanika Sharma (w.e.f. 10.08.2022)	Director
11	Mr. Manish Mishra (w.e.f. 08.08.2022)	Chief Executive Officer of direct Subsidiary
12	Mr. Amit Mohan	Chief Financial Officer of direct Subsidiary
13	Mr. Rishab Sethi	Whole Time Director and CEO of indirect Subsidiary
14	Mr. Gian Bansal	Whole Time Director and CFO of indirect Subsidiary
15	Mr. Pawan Kumar Agarwal	Whole Time Director of indirect Subsidiary
16	Mr. Umesh Chopra	Chief Executive Officer of indirect Subsidiary
17	Mr. Ajaya Kumar Biswal (upto 31.07.2022)	Chief Financial Officer of indirect Subsidiary
18	Mr. Neelesh Gupta (upto 23.04.2021)	Whole Time Director of indirect Subsidiary
19	Mr. Verinder Singh Luthra	Whole Time Director of indirect Subsidiary
20	Mr. Manoj Kumar Agarwal	Chief Financial Officer of indirect Subsidiary
21	Mr. Kumud Nath Mishra (w.e.f 10.05.2022)	Director of indirect subsidiary
22	Mr. Bhavesh Indravadanbahi Patel (w.e.f. 08.11.2022)	Chief Financial Officer of indirect Subsidiary
23	Mr. Puttagunta Ramakrishna	Whole Time Director of indirect Subsidiary
24	Mr. Velusamy Satish	Whole Time Director of indirect Subsidiary

\* 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	Jindal ITF Limited
3	JITF Commodity Tradex Limited
4	Jindal Quality Tubular Limited
5	Jindal Intellicom Limited
6	Siddheshwari Tradex Private Limited
7	JSW Steel Limited
8	JSW Cement Limited
9	JSPL-Mozambique Minerals Lda
10	Jindal Stainless (Hisar) Limited
11	Jindal Stainless Limited
12	Jindal Steel and Power Limited
13	Jindal Industries Private Limited
14	JSW Steel Coated Products Limited
15	JSW Ispat Special Products Limited
16	Jindal Systems Private Limited
17	Jindal Industries Private Limited
18	Advance Products Private Limited
19	Mvv Water Utility Pvt Ltd


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

S. No.	Name of the entity
20	Spml Industries Limited
21	Spml Infrastructure Limited
22	Sethi Infratech Private Limited
23	Sminu Jindal Charitable Trust
24	Icom analytics Limited
25	Technomechanical Services Pvt Ltd

**(iii) Trust under common control**

S. No.	Name of the Entity	Principal Activities
1	JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
2	JUISL Employees Group Gratuity Scheme	Post-employment benefit plan
3	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
4	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
5	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Post-employment benefit plan
6	JUWML (Bhatinda) Employees Group Gratuity Scheme	Post-employment benefit plan
7	JUWML (Visakhapatnam) Employees Group Gratuity Scheme	Post-employment benefit plan
8	JUWML (Tirupati) Employees Group Gratuity Scheme	Post-employment benefit plan
9	JUWML (Guntur) Employees Group Gratuity Scheme	Post-employment benefit plan
10	TOWMCL Employees Group Gratuity Scheme	Post-employment benefit plan
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	Tehkhand WTEPL Employees Group Gratuity Scheme	Post-employment benefit plan
15	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
4	Ms. Shailja Chopra	Wife of Mr. Umesh Chopra
5	Ms. Swati Agarwal	Wife of Mr. Manoj Kumar Agarwal
6	Ms. Priyanka Gupta	Wife of Mr. Neelesh Gupta
7	Ms. Atinder Deep Kaur	Wife of Mr. Verinder Singh Luthra
8	Ms. Shreya Agarwal	Daughter of Mr. Pawan Kumar Agarwal
9	Ms. Sasmita Biswal	Wife of Mr. Ajaya Kumar Biswal
10	Ms. Ritu Goel	Wife of Mr. Amit Mohan
11	Ms. Lalita Mishra	Wife of Mr. Kumud Nath Mishra
12	Ms. Kinjalben Bhavesh Patel	Wife of Mr. Bhavesh Indravadanbahi Patel
13	Ms. Vijaya Lakshmi Puttagunta	Wife of Mr. Mr. Puttagunta Ramakrishna
14	Ms. S Logavathy	Wife of Mr. Velusamy Satish
15	Mr. Dev Vart Mishra	Father of Mr. Manish Mishra
16	Ms. Vineeta Agarwal	Wife of Mr. Pawan Kumar Agarwal


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Related Party Transactions:\***

(₹ Lacs)

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2022-23	2021-22	2022-23	2021-22
<b>Sale of Goods/Material/Services</b>				
Jindal Saw Limited	-	-	8,644.52	9,709.32
Jindal Steel & Power Limited	-	-	14,269.49	450.28
JSW Steel Limited	-	-	10.65	168.00
JSPL- Mozambique Minerals Lda	-	-	51.45	279.89
Jindal Stainless(Hisar) Ltd.*	-	-	-	19.77
<b>Sale return of Goods/Material/Services</b>				
TAPI JWIL JV	-	115.33	-	-
<b>Purchase of Raw Materials/Consumables/Services/ Capital Goods</b>				
JSW Steel Limited	-	-	12,517.50	15,216.78
Jindal Saw Limited	-	-	18,779.88	28,607.99
Jindal Steel and Power Limited	-	-	1,519.74	1,333.75
JSW Cement Limited	-	-	5.23	144.93
Jindal Systems Private Limited	-	-	671.00	15.68
Jindal Industries Private Limited	-	-	34.81	-
JSW Ispat Special Products Limited	-	-	-	63.73
Jindal Stainless (Hisar) Limited*	-	-	1,245.45	148.41
Jindal Stainless Limited	-	-	2,874.55	248.14
Mvv Water Utility Pvt Ltd	-	-	-	440.00
Sethi Infratech Private Limited	-	-	1,868.89	587.90
Technomechanical Services Pvt Ltd	-	-	401.58	-
Icom analytics Limited	-	-	2.40	2.00
Ms. Ananya Sinha	-	-	8.96	7.15
Ms. Poonam Agarwal	-	-	7.15	7.15
Ms. Parwati Sinha	-	-	4.92	3.11
Ms. Shailja Chopra	-	-	5.42	5.42
Ms. Atinder Deep Kaur	-	-	3.11	3.11
Ms. Swati Agarwal	-	-	4.92	4.92
Ms. Priyanka Gupta	-	-	-	0.38
Ms. Shreya Agarwal	-	-	-	4.48
Ms. Sasmita Biswal	-	-	1.64	4.92
Ms. Vineeta Agarwal	-	-	1.00	4.48
Ms. Lalita Mishra	-	-	5.19	-
Ms. Kinjalben Bhavesh Patel	-	-	1.30	-
Ms. Vijaya Lakshmi Puttagunta	-	-	4.80	3.11
Ms. S Logavathy	-	-	3.11	-
Ms. Ritu Goel	-	-	3.05	-
Mr. Dev Vart Mishra	-	-	3.28	-




**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2022-23	2021-22	2022-23	2021-22
<b>Contribution towards gratuity fund</b>				
JITF Infraclogistics Limited Employees Group Gratuity Assurance Scheme	-	-	0.20	0.12
JUISL Employees Group Gratuity Scheme	-	-	-	0.72
Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	-	-	1.29	7 3.34
JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	-	-	0.40	2.35
Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	-	-	1 0.05	3.01
JUWML (Bhatinda) Employees Group Gratuity Scheme	-	-	1.32	0.99
JUWML (Visakhapatnam) Employees Group Gratuity Scheme	-	-	9.40	8.51
JUWML (Guntur) Employees Group Gratuity Scheme	-	-	12.00	5.28
TOWMCL Employees Group Gratuity Scheme	-	-	7.00	17.16
JUWML (Jaipur) Employees Group Gratuity Scheme	-	-	1.67	0.01
JUWML (Jodhpur) Employees Group Gratuity Scheme	-	-	0.70	0.45
JUWML (Ahmedabad) Employees Group Gratuity Scheme	-	-	3.64	0.77
Tekhhand WTEPL Employees Group Gratuity Scheme	-	-	35.37	2.11
<b>Erection and commissioning revenue</b>				
TAPI JWIL JV	129.76	-	-	-
JWIL-SPML JV	1,835.44	5,941.23	-	-
MEIL_JWIL JV	12,060.21	9,472.46	-	-
JWIL-RANHILL JV	3,316.90	3,218.12	-	-
OMIL-JWIL-VKMCPJ JV	16,128.02	15,279.59	-	-
SMC-JWIL JV	-	242.93	-	-
SPML-JWIL JV	9,779.10	11,697.39	-	-
JWIL-OMIL-SPML JV	3,649.09	-	-	-
JWIL-LCC JV	9,213.56	-	-	-
SPML INFRA LIMITED	-	-	9,737.01	-
<b>Operation and maintenance revenue</b>				
JWIL-SSIL JV	126.95	134.23	-	-
SMC-JWIL JV	19.90	19.67	-	-
TAPI JWIL JV	45.42	11.25	-	-
JWIL-SPML JV	126.23	150.12	-	-
<b>Expenses incurred by others and reimbursed by company</b>				
Jindal Saw Limited	-	-	40.13	26.52


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2022-23	2021-22	2022-23	2021-22
<b>Expenses incurred/recovered by the Company</b>				
JITF Commodity Tradex Limited	-	-	-	0.05
MEIL_JWIL JV	264.87	238.14	-	-
JWIL-SPML JV	77.05	113.76	-	-
TAPI JWIL JV	2.69	21.50	-	-
OMIL-JWIL-VKMCPL JV	388.85	91.77	-	-
SPML-JWIL JV	415.76	424.55	-	-
SMC-JWIL JV	5.18	2.33	-	-
JWIL-RANHILL JV	119.28	83.47	-	-
JWIL-SSIL JV	3.72	3.01	-	-
JWIL-OMIL-SPML JV	244.77	-	-	-
JWIL-LCC JV	209.88	-	-	-
SPML INFRA LIMITED	-	-	139.10	-
<b>Interest income</b>				
Spml Industries Limited	-	-	-	12.84
Advance products private limited	-	-	0.65	-
<b>Interest expense</b>				
Jindal ITF Limited	-	-	-	738.93
Siddheshwari Tradex Private Limited	-	-	20,167.38	16,163.42
JITF Commodity Tradex Limited	-	-	1,513.42	1,409.77
Jindal Saw Limited	-	-	515.51	2,325.12
<b>Loan taken during the year</b>				
Siddheshwari Tradex Private Limited	-	-	28,855.00	74,837.50
JITF Commodity Tradex Limited	-	-	28,225.00	14,654.34
Spml Industries Limited	-	-	-	210.00
Advance Products Private Limited	-	-	10.00	10.00
<b>Loan repaid during the year</b>				
Jindal ITF Limited	-	-	-	9,815.32
JITF Commodity Tradex Limited	-	-	17,325.00	6,207.51
Siddheshwari Tradex Private Limited	-	-	87,185.49	50,005.00
Spml Industries Limited	-	-	-	210.00
Advance Products Private Limited	-	-	10.00	10.00
Jindal Saw Limited	-	-	12,304.00	-
<b>Advance received during the year</b>				
JSW Steel Limited	-	-	-	184.70
JSPL- Mozambique Minerals Lda	-	-	15.60	-
Jindal Steel & Power Limited	-	-	6,774.93	-


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ Lacs)

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2022-23	2021-22	2022-23	2021-22
<b>Rent expense</b>				
Jindal Saw Limited	-	-	0.12	0.12
<b>11% non-cumulative redeemable preference share</b>				
Siddheshwari Tradex Private Limited	-	-	62,000.00	-
<b>Donation Made during the Year</b>				
Sminu Jindal Charitable Trust	-	-	20.00	-
<b>Advance return/paid during the year</b>				
Mr. Manish Mishra	-	-	1.07	-
Mr. Kumud Nath Mishra	-	-	1.58	-
Jindal Steel & Power Limited	-	-	354.84	-
JSW Steel Limited	-	-	-	184.70

\*Excluding GST, wherever applicable.

**Related Party Balances**

(₹ Lacs)

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Loan payable</b>				
Siddheshwari Tradex Private Limited	-	-	130,566.75	170,746.60
JITF Commodity Tradex Limited	-	-	27,279.71	14,883.59
Jindal Saw Limited	-	-	-	12,304.05
<b>Payables</b>				
Jindal Saw Limited	-	-	9,265.31	10,010.84
Jindal Systems Private Limited	-	-	48.79	50.15
JSW Steel Limited	-	-	705.74	73.30
Jindal Steel and Power Limited	-	-	1.00	0.96
Jindal Stainless Limited	-	-	823.86	-
MEIL-JWIL JV	-	294.75	-	-
Technomechanical Services Pvt Ltd	-	-	47.20	-
Icom analytics Limited	-	-	0.75	0.52
Ms. Ananya Sinha	-	-	0.74	0.59
Ms. Poonam Agarwal	-	-	0.59	0.59
Ms. Parwati Sinha	-	-	0.41	0.26
Ms. Shailja Chopra	-	-	0.45	0.45
Ms. Atinder Deep Kaur	-	-	0.26	0.26
Ms. Swati Agarwal	-	-	0.41	0.41
Ms. Sasmita Biswal	-	-	-	0.41


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Ms. Vineeta Agarwal	-	-	-	0.74
Ms. Lalita Mishra	-	-	0.96	-
Ms. Kinjalben Bhavesh Patel	-	-	0.26	-
Ms. Vijaya Lakshmi Puttagunta	-	-	1.19	0.77
Ms. S Logavathy	-	-	0.26	-
Ms. Ritu Goel	-	-	0.26	-
Mr. Dev Vart Mishra	-	-	0.41	-
<b>Receivables</b>				
Jindal Steel and Power Limited	-	-	3,427.15	500.89
JSW Steel Limited	-	-	97.70	91.99
JSW Cement Limited	-	-	2.31	7.36
Jindal Saw Limited	-	-	-	4.23
Jindal Systems Private Limited	-	-	-	168.37
JSW Ispat Special Products Limited	-	-	0.57	0.57
JWIL-SPML JV	5,119.25	5,282.30	-	-
MEIL-JWIL JV	3,060.00	-	-	-
SMC-JWIL JV	450.05	698.25	-	-
JWIL-SSIL JV	688.91	674.49	-	-
JWIL-RANHILL JV	3,035.47	1,570.53	-	-
TAPI- JWIL JV	498.42	466.79	-	-
OMIL-JWIL-VKMCPL JV	3,244.10	6,886.21	-	-
SPML-JWIL JV	2,449.64	2,114.89	-	-
SPML Infra Ltd	-	-	1,131.81	-
JWIL-OMIL-SPML JV	195.46	-	-	-
JWIL-LCC JV	5,337.30	-	-	-
Mr. Manish Mishra	-	-	0.53	-
Mr. Kumud Nath Mishra	-	-	1.44	-
<b>Receivable against advance paid</b>				
Jindal Stainless (Hisar) Ltd.*	-	-	-	0.14
Jindal Steel and Power Limited	-	-	3 54.84	-
<b>Payable against advance received</b>				
Jindal Steel and Power Limited	-	-	4,862.95	1,664.99
<b>11% Non-Cumulative Redeemable Preference Shares (Liability)</b>				
Siddheshwari Tradex Private Limited	-	-	62,000.00	-

\*Merged with Jindal Stainless Limited on 09th March, 2023


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Remuneration to Key Management Personnel (KMP)**

(₹ Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Short-Term employee benefits *	879.05	843.84
- Defined contribution plan #	39.64	34.94
- Defined benefit plan #	-	-
<b>Total</b>	<b>918.69</b>	<b>878.78</b>

(₹ Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Mr. Amarendra Kumar Sinha	59.38	60.21
Mr. Anuj Kumar	69.66	80.12
Mr. Alok Kumar	24.41	23.12
Mr. Rishab Sethi	204.40	152.43
Mr. Gian Bansal	101.85	83.71
Mr. Umesh Chopra	91.30	88.83
Mr. Arun Kumar Khosla	105.27	103.67
Mr. Pawan Kumar Agarwal	6.04	54.53
Others	256.38	232.16
<b>Total</b>	<b>918.69</b>	<b>878.78</b>

\* 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) (JITFWIL/NRDA) :**

On November 5, 2009 company 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 Company will operate the water supply infrastructure and make available water to users. This will also include metering and collection for a period of 5 years starting after completion of construction. The company will be responsible for all maintenance, metering and collection from consumers. The company does not expect major expenditure on overhauling the infrastructure during operation period. The grantor will provide the Company a guaranteed minimum quarterly payment.

The Company has right to charge the users a fee for using the infrastructure, which company 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 Company 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 Company and in the event of a material breach in the terms of the agreement. The standard rights of the



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Company 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 Company to fulfil its requirements under the agreement.

Since, the Concession agreement for Operation and Maintenance was not extended after 4th January, 2018. Therefore, the Company 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 Company 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 (APERC). 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.

### 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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Tariff

First year tariff has been approved by Andhra Pradesh Electricity Regulatory Commission (APERC). 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.

**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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 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.




**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**(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.

**8) Jindal Urban Waste Management (Tirupati) Limited**

Municipal Corporation cancelled the Concession Agreement for establishing Waste to Energy Project and returned the performance Bank Guarantee as submitted by the company because of its inability to take up the project due to non-allotment of suitable land. The company had incurred various project set up cost which has been charged to Profit and Loss account during the year ended 31st March 2020. However, company is hopeful of getting other projects in future.

**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, 2023	Year ended March 31, 2022
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, 2023	Year ended March 31, 2022
Profit and loss after tax – B	(12,766.32)	(14,385.37)
Profit /(loss) for the year from continuing operation after tax for EPS=(B)	(12,766.32)	(14,385.37)
Basic and Diluted Earnings per share (B/A)	(49.67)	(55.97)
Restated Basic and Diluted Earnings per share (B/A)	(49.67)	(55.97)

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.

**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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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) **Tehkhand 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

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.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**18. Leases**

(Number of shares)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	62.90	64.27
Add: Interest expenses during the year(refer Note 33)	7.31	7.48
Less: Repayment during the year	(8.85)	(8.85)
Closing Balance	61.36	62.90

**Disclosed as**

Non current	59.63	61.36
Current	1.73	1.54

The changes in the carrying value of ROU assets for the year ended March 31, 2023 and March 31, 2022 are as follows: (₹ Lacs)

Particulars	Category of ROU Asset	Category of ROU Asset
	Land FY 2022-23	Land FY 2021-22
Opening balance	55.73	59.34
Depreciation	(3.62)	(3.61)
<b>Closing Balance</b>	<b>52.11</b>	<b>55.73</b>

Details of the contractual payments under non-cancellable leases as at March 31, 2023 are given below: (₹ Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	8.85	8.85
One to five years	44.25	44.25
More than five years	74.49	83.34
<b>Total</b>	<b>127.59</b>	<b>136.44</b>

**19. Net Foreign exchange gain / (losses)**

Summary of exchange difference accounted in Statement of Profit and Loss: (₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Currency fluctuations</b>		
Net foreign exchange gain/(losses) shown as operating expenses	(176.55)	0.51
<b>Total</b>	<b>(176.55)</b>	<b>0.51</b>

20. JITF Urban Infrastructure Limited (Indirect Subsidiary) 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


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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 (Ferozepur) 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, 2023	As at March 31, 2022
1	Principal amount due outstanding*	2,064.85	2,141.69
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.

23. Aging of Capital work in progress (₹ 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	-	-	-	-	-

(₹ Lacs)

Particulars	Capital work in progress as on 31st March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	364.84	-	-	-	364.84
Projects temporarily suspended	-	-	-	-	-


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**24. Aging of Trade Receivables**

(₹ 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	1,825.67	30,888.13	20,028.27	3,802.91	1,234.91	832.89	1,802.73	60,415.52
Undisputed trade receivables – which have significant increase in credit risk	-	1.45	7.27	2.28	4.54	5.19	19.24	39.970
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	521.00	521.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,825.67</b>	<b>30,889.58</b>	<b>20,035.54</b>	<b>3,805.19</b>	<b>1,239.45</b>	<b>838.08</b>	<b>2,342.97</b>	<b>60,976.49</b>
Provision for doubtful debts								39.97
<b>Trade receivables</b>								<b>60,936.52</b>

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment as at 31st March 2022							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	-	24,190.97	7,248.28	643.64	897.60	1613.90	1,064.23	35,658.62
Undisputed trade receivables – which have significant increase in credit risk	-	0.56	2.78	1.76	5.18	9.40	9.78	29.46
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	521.00	521.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>24,191.53</b>	<b>7,251.06</b>	<b>645.40</b>	<b>902.78</b>	<b>1623.30</b>	<b>1,595.01</b>	<b>36,209.08</b>
Provision for doubtful debts								29.46
<b>Trade receivables</b>								<b>36179.62</b>


**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	
<b>Trade Payable</b>						
<b>As at March 31,2023</b>						
(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	-	-	-	-	-	-
<b>Total</b>	<b>11,504.13</b>	<b>19,904.65</b>	<b>245.46</b>	<b>284.31</b>	<b>143.17</b>	<b>32,081.72</b>
<b>As at March 31,2022</b>						
(i) MSME	271.51	1,940.77	-	-	-	2,212.28
(ii) Others	2,395.71	15,194.63	347.88	72.71	128.11	18,139.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,667.22</b>	<b>17,135.40</b>	<b>347.88</b>	<b>72.71</b>	<b>128.11</b>	<b>20,351.32</b>

**26. Other Matters relating to Subsidiary Companies**

- a) JITF Water Infra (Naya Raipur) Limited (JITFWIL/NRDA): The Concession agreement with local authority for Operation and Maintenance was not extended after 4th January, 2018. Therefore, it indicates that a material uncertainty exists to continue as a going concern. The accounts have been prepared on the assumption that the company is not a going concern. The Management of the Company does not foresee any material losses due to closure of operations.
- b) In financial statements of "JITF Urban Waste Management (Bhatinda) Limited" which indicates that the Concessioning Authority i.e. Municipal Corporation, Bathinda did not fulfil the conditions / obligations of the Concession Agreement and thus the company terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. However, the District Court, Bathinda on 15.01.2019 and 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. The company continues to operate the waste processing plant.
- c) In financial statements of "JITF Urban Waste Management (Jalandhar) Limited" The Concessioning 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 vide award dated 15th January, 2022 to the tune of Rs. 20244.21 lakhs (including Bank Guarantee of Rs. 500 lakhs) along with interest. The company challenged some portion of the award and also filed petition for enforcement of arbitral award before the District Court, Chandigarh which are 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 (Ferozepur) Limited" The Concessioning 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 vide award dated 15th January, 2022 to the tune of Rs. 9229.35 lakhs (including

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Bank Guarantee of Rs. 340 Lakhs) along with interest. The company challenged some portion of the award and also filed petition for enforcement of arbitral award before the District Court, Chandigarh which are pending for disposal.

The expenses incurred towards Capital project and other associates cost is therefore transferred to as receivable from Concessioning Authority.

**27. Aging of Intangible assets under development** (₹ 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	-	-	-	-	-

(₹ Lacs)

Particulars	Intangible assets under development as on 31st March, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23,639.27	5,152.52	844.80	634.32	30,270.91
Projects temporarily suspended	-	-	-	-	-

**28. Intangible Assets under development includes following Pre-operative expenses Pending allocation:** (₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial Gain & Loss-defined benefit plan	4.18	(2.87)
Ash Handeling Charges	55.02	-
Bank and Finance charges	550.36	275.45
Borrowing Cost	2,869.87	5,268.29
Depreciation	11.97	16.77
Foreign Exchange Fluctuation	-	29.51
Insurance	60.33	53.28
Interest Income	(300.96)	(199.57)
Legal and Professional Fees	89.36	78.29
Miscellaneous Expense	82.05	680.25
Other Non-Operating Income	(0.77)	(13.15)
Other repair and maintenance	19.96	4.70
Postage and Telephones	5.46	8.70
Rates & Taxes	43.50	27.46
Recruitment Expenses	21.22	2.83
Rent	21.24	15.66
Repairs & Maintenance - Plant & Machinery	9.09	2.44
Repairs to Buildings	0.44	1.31
Salary and Wages	900.25	1,384.23
Travelling and Conveyance	62.00	96.44
Vehicle upkeep and maintenance expenses	2.73	2.46
Add: Pre-operative Expenses brought forward	5,221.23	14,662.10
<b>Total (A)</b>	<b>9,728.53</b>	<b>22,394.58</b>
Capitalised during the year (B)	6,831.09	17,173.35
Carried Forward to Next Year (A-B)	<b>2,897.44</b>	<b>5,221.23</b>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**29. Retirement Benefit Obligations**
**1. Expense recognised for Defined Contribution plan**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's contribution to provident fund	324.34	300.48
Company's contribution to ESI	4.93	4.66
Company's contribution to superannuation fund	94.14	74.16
<b>Total</b>	<b>423.41</b>	<b>379.30</b>

**2. Movement in Defined Benefit Obligation**

(₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
<b>Present value of obligation - April 1, 2022</b>	<b>579.95</b>	<b>609.00</b>
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
<b>Present value of obligation - March 31, 2023</b>	<b>657.67</b>	<b>645.28</b>
<b>Present value of obligation - April 1, 2021</b>	<b>529.47</b>	<b>523.69</b>
Interest cost	38.25	36.88
Current service cost	103.12	169.00
Benefits paid	(30.00)	(145.51)
Transfer In/( Out)	-	-
Remeasurements - actuarial loss/ (gain)	(60.87)	24.96
<b>Present value of obligation - March 31, 2022</b>	<b>579.98</b>	<b>609.02</b>

**3. Movement in Plan Assets - Gratuity**

(₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at beginning of year	590.82	555.09
Expected return on plan assets	44.15	40.07
Employer contributions	59.00	31.57
Benefits paid	(85.88)	(21.25)
Actuarial gain / (loss)	65.61	(14.66)
<b>Fair value of plan assets at end of year</b>	<b>673.70</b>	<b>590.82</b>
Present value of obligation	657.67	579.97
Net funded status of plan*	(73.95)	(8.04)
Actual return on plan assets	<b>109.40</b>	<b>24.68</b>

\*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.




**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**4. Recognised in profit or loss** (₹ Lacs)

Particulars	Gratuity	Leave Encashment
Interest cost	41.92	45.09
Current Service cost	112.32	168.05
Past service cost	-	-
Actuarial gain / (loss)	-	39.28
Expected return on plan assets	(44.15)	-
<b>Year ended March 31, 2023</b>	<b>110.09</b>	<b>252.42</b>
Interest cost	38.27	64.28
Current Service cost	103.12	169.00
Past service cost	-	-
Actuarial gain / (loss)	-	(2.44)
Expected return on plan assets	(40.07)	-
<b>Year ended March 31, 2022</b>	<b>101.32</b>	<b>230.84</b>
Actual return on plan assets	109.75	-

**5. Recognised in Other Comprehensive Income** (₹ Lacs)

Particulars	Gratuity
Remeasurement - Acturial loss/(gain)	19.38
Year ended March 31, 2023	19.38
Remeasurement - Acturial loss/(gain)	6.13
Year ended March 31, 2022	6.13

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

Weighted average actuarial assumptions	As at March 31, 2023	As at March 31, 2022
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 2023 to 31 Mar 2024	74.67
01 Apr 2024 to 31 Mar 2025	36.20
01 Apr 2025 to 31 Mar 2026	52.48
01 Apr 2026 to 31 Mar 2027	34.34
01 Apr 2027 to 31 Mar 2028	27.56
01 Apr 2028 Onwards	432.74

**8. Statement of Employee benefit provision** (₹ Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	(81.71)	(24.64)
Leave Encashment	403.86	358.04
<b>Total</b>	<b>322.15</b>	<b>333.40</b>


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**9. Current and non current provision for Gratuity and leave encashment**
**Year ended March 31, 2023**

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	92.78	85.51
Non current provision	9.80	559.78
<b>Total Provision</b>	<b>102.58</b>	<b>645.29</b>

**Year ended March 31, 2022**

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	42.39	84.45
Non current provision	16.42	524.53
<b>Total Provision</b>	<b>58.81</b>	<b>608.98</b>

**10. Employee benefit expenses**

(₹ Lacs)

Employee benefit expenses	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	9,753.39	8,473.08
Costs-defined benefit plan	53.89	90.34
Costs-defined contribution plan	442.92	390.80
Welfare expenses	511.73	386.96
<b>Total</b>	<b>10,761.93</b>	<b>9,341.18</b>

\* Employee benefit expenses ₹ 900.25 lacs (Mar 31, 2022 - ₹ 1,384.23 lacs) capitalised in Pre-operative expenses.

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.

**30. 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, 2023	As at March 31, 2022
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary	Urban Infrastructure Development	100%	100%
2	JWIL Infra Limited	Indirect Subsidiary	Water Infrastructure Development	51%	51%
3	Jindal Rail Infrastructure Limited	Indirect Subsidiary	Rail Wagon Manufacturing	100%	100%
4	JITF Urban Infrastructure Limited	Indirect Subsidiary	Urban Infrastructure Development	100%	100%
5	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100%
6	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary	Water Infrastructure Development	51%	51%
7	JITF Industrial Infrastructure Development Company Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100%


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2023	As at March 31, 2022
8	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.13%	90%
9	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.89%	90%
10	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.46%	90%
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary	Waste to Power	100%	100%
12	Jindal Urban Waste Management (Tirupati) Limited	Indirect Subsidiary	Waste to Power	100%	100%
13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
14	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary	Waste to Power	100%	100%
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
17	Tekhhand Waste to Electricity Project Limited	Indirect Subsidiary	Waste to Power	100%	100%
18	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary	Waste to Power	100%	100%

**B. Joint ventures**

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2023	As at March 31, 2022
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%	49%
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%	-
11	JWIL-OMIL-SPML(JV)	Joint Venture of Direct Subsidiary	EPC business	51%	-


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**31. Financial information pursuant to Schedule III of Companies Act, 2013**

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 in Rs. lacs)	As % of consolidated profit and loss	(Amount in Rs. lacs)	As % of consolidated other comprehensive income	(Amount in Rs. lacs)	As % of Consolidated Total Comprehensive income	(Amount in Rs. lacs)
	<b>Parent</b>								
	JITF Infra Logistics Limited	-36%	32,024.62	0%	19.28	-6%	(16.77)	0%	2.51
	<b>Subsidiaries</b>								
	<b>Indian</b>								
1	JITF Urban Infrastructure Services Limited	45%	(40,356.26)	93%	(9,978.17)	-1%	(3.93)	96%	(9,982.10)
2	Jindal Rail Infrastructure Limited	-27%	24,168.48	-4%	434.06	107%	289.69	-7%	723.75
3	JITF Urban Infrastructure Limited	10%	(8,533.58)	53%	(5,639.53)	0%	(1.32)	54%	(5,640.85)
4	JITF Urban Waste Management (Ferozpur) Limited	5%	(4,813.50)	6%	(646.32)	0%	-	6%	(646.32)
5	JITF Urban Waste Management (Jalandhar) Limited	3%	(3,056.14)	5%	(567.56)	0%	-	5%	(567.56)
6	JITF Urban Waste Management (Bathinda) Limited	10%	(8,771.93)	18%	(1,940.92)	0%	0.40	19%	(1,940.52)
7	Jindal Urban Waste Management (Visakhapatnam) Limited	-8%	7,042.05	-1%	67.31	0%	0.55	-1%	67.86
8	Jindal Urban Waste Management (Guntur) Limited	-14%	12,863.56	-12%	1,313.24	0%	(1.02)	-13%	1,312.22
9	Jindal Urban Waste Management (Tirupati) Limited	0%	(11.91)	-9%	987.72	0%	-	-9%	987.72
10	Timarpur-Okhla Waste Management Company Private Limited	-20%	17,680.03	-7%	750.78	1%	2.38	-7%	753.16
11	Jindal Urban Waste Management (Ahmedabad) Limited	-7%	6,386.36	0%	(48.33)	0%	-	0%	(48.33)
12	Jindal Urban Waste Management (Jaipur) Limited	-3%	2,476.97	0%	(4.85)	0%	-	0%	(4.85)
13	Jindal Urban Waste Management (Jodhpur) Limited	-1%	570.63	0%	(3.20)	0%	-	0%	(3.20)
14	Tekhnand Waste to Electricity Project Limited	-11%	9,402.58	0%	24.74	0%	(0.15)	0%	24.59
15	JWIL Infra Limited	-28%	24,705.02	-40%	4,284.45	1%	1.48	-41%	4,285.93
16	JITF Water Infra (Naya Raipur) Limited	1%	(750.83)	0%	(21.01)	0%	-	0%	(21.01)
17	JITF ESIP L (Sitarganj) Limited	-1%	616.52	-2%	209.12	0%	(0.47)	-2%	208.65


**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 in Rs. lacs)	As % of consolidated profit and loss	(Amount in Rs. lacs)	As % of consolidated other comprehensive income	(Amount in Rs. lacs)	As % of consolidated Comprehensive income	(Amount in Rs. lacs)
18	JITF Industrial Infrastructure Development Company Limited	0%	(0.31)	0%	(0.64)	-	0%	0%	(0.64)
19	JWIL-SSIL (JV)	0%	(273.42)	0%	2.19	-	0%	0%	2.19
20	SMC-JWIL(JV)	0%	(150.69)	0%	35.60	-	0%	0%	35.60
21	JWIL-RANHILL (JV)	0%	(317.04)	0%	1.97	-	0%	0%	1.97
22	TAPJ-JWIL (JV)	0%	0.12	0%	(2.46)	-	0%	0%	(2.46)
23	MEIL-JWIL (JV)	0%	2.22	0%	2.09	-	0%	0%	2.09
24	JWIL-SPML (JV)	0%	7.63	0%	3.86	-	0%	0%	3.86
25	KNK-JWIL-JV	0%	10.38	0%	3.76	-	0%	0%	3.76
26	SPML-JWIL JV	0%	(0.87)	0%	(0.40)	-	0%	0%	(0.40)
27	OMIL-JWIL-VKMPCL (JV)	0%	(0.47)	0%	(0.23)	-	0%	0%	(0.23)
28	JWIL OMIL SPML (JV)	0%	(0.26)	0%	(0.26)	-	0%	0%	(0.26)
29	JWIL LCC (JV)	0%	(0.36)	0%	(0.36)	-	0%	0%	(0.36)
<b>Minority interests in all Subsidiaries</b>									
1	JWIL Infra Limited	0%	289.79	0%	102.46	0%	(0.23)	0%	102.23
2	JITF Urban Infrastructure Limited	0%	(2,200.84)	0%	(149.59)	-	-	0%	(149.59)
3	JITF Urban Infrastructure Services Limited	0%	8,195.09	0%	2,099.38	0%	0.80	0%	2,100.18
<b>Consol adjustments</b>									
1	JWIL Infra Limited	1%	(481.52)	0%	-	-	0%	0%	-
2	JITF Urban Infrastructure Limited	70%	(62,685.57)	0%	-	-	0%	0%	-
3	JITF Urban Infrastructure Services Limited	73%	(64,787.40)	0%	-	-	0%	0%	-
4	JITF Infra Logistics Limited	36%	(32,083.17)	0%	-	-	0%	0%	-
<b>Total</b>		<b>100%</b>	<b>(89,118.06)</b>	<b>100%</b>	<b>(10,714.07)</b>	<b>100%</b>	<b>270.84</b>	<b>100%</b>	<b>(10,443.23)</b>

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**32. 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 2022-23 and 2021-22.
- 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 willful 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, 2023	As at 31st March, 2022	Relationship with the Struck off Company, if any, to be disclosed
1	Abn Finance Limited	Share held by Struck Off Company	*	*	Shareholder
2	Chanakya Consultancy Pvt Ltd	Share held by Struck Off Company	*	*	Shareholder
3	Home Trade Limited	Share held by Struck Off Company	*	*	Shareholder
4	Lords Abn Limited	Share held by Struck Off Company	*	*	Shareholder
5	Mandrachal Fininv Pvt Ltd	Share held by Struck Off Company	*	*	Shareholder
6	Orbit Finances Pvt Ltd	Share held by Struck Off Company	*	*	Shareholder
7	Stalag investments & management Services Pvt Ltd	Share held by Struck Off Company	*	*	Shareholder
8	Hotel Mountview	Purchase of Services#	*	*	Vendor
9	Orcheed India Pest Management Private Limited	Purchase of Services#	*	*	Vendor

\*Each less than ₹50,000



**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:
- a). 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
- b). 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:
- a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 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.
- 33.** These Consolidated financial statements have been approved and adopted by Board of Directors of the Company in their meeting held on 26th May, 2023.
- 34** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

For and on behalf of the Board of Directors of

**JITF InfraLogistics Limited**

**Gaurav Lodha**

Partner

M.No.507462

**Amarendra Kumar Sinha**

Whole Time Director

DIN - 08190565

**Arun Kumar Khosla**

Director

DIN - 00038033

Place : New Delhi

Date : 26<sup>th</sup> May, 2023

**Alok Kumar**

Company Secretary

M. No.:A19819

**Anuj Kumar**

Chief Financial Officer



# NOTICE



**NOTICE**

Notice is hereby given that the 16th Annual General Meeting of the Members of JITF Infraclogistics Limited will be held at registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 on Friday, 29th Sept, 2023 at 02.30 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 31.03.2023 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Arun Kumar Khosla (Din- 00038033), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to such approvals as may be necessary, Mr. Amarendra Kumar Sinha (DIN: 08190565) be and is hereby re-appointed as Whole-time Director of the Company for a further period of 3 years with effect from 03th August 2023 on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 as may be agreed between the Board of Directors and Mr. Amarendra Kumar Sinha.

**CTC:** Not exceeding an overall ceiling of 10 lakhs per month as recommended by the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** where in any financial year, during the currency of the tenure of Mr. Amarendra Kumar Sinha (DIN: 08190565) as Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees.

**RESOLVED FURTHER THAT** his appointment can be terminated by giving two months' notice or salary in lieu thereof by either party.

**RESOLVED FURTHER THAT** the Board may in its absolute discretion lower the remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

**RESOLVED FURTHER THAT** any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

BY ORDER OF THE BOARD  
FOR JITF INFRALOGISTICS LIMITED

ALOK KUMAR  
Company Secretary  
ACS No.: A-19819

Place : New Delhi  
Dated : 10<sup>th</sup> August, 2023

Regd. Office:  
A-1, UPSIDC Industrial Area Nandgaon Road,  
Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403  
CIN : L60231UP2008PLC069245  
Email Id: contactus@jindalinfraclogistics.com



## NOTICE

### 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 23rd September, 2023 to 29th September, 2023 (both days inclusive).
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.


**NOTICE**

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 2022-23 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 2022-23 is also be available on the Company's website [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Annual Report 2022-23 along with Notice is being sent to the members holding shares on cut-off date 25th August, 2023.
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. Mr. Awanish Kumar Dwivedi of 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 26th, September, 2023 at 09:00 A.M. and ends on 28th, September, 2023 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. 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

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"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>


**NOTICE**

Type of shareholders	Login Method
	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>



## NOTICE

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.*

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:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) 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'.

**NOTICE**

- (ii) 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:
    - a) 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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) 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?**

1. 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.
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](mailto:awanishcorporate@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto:evoting@nsdl.co.in).



## NOTICE

**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](mailto: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](mailto: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](mailto: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.

### Other Instructions:

- (A) The e-voting period commences at 09.00 a.m. on Tuesday, 26<sup>th</sup> September, 2023 and ends at 05.00 p.m. on Thursday, 28<sup>th</sup> September, 2023. During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2023 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 22<sup>nd</sup> September, 2023.
- (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](http://www.jindalinfralogistics.com) and on the website of NSDL [evoting@nsdl.co.in](mailto: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.

BY ORDER OF THE BOARD  
FOR JITF INFRALOGISTICS LIMITED

ALOK KUMAR  
Company Secretary  
ACS No.: A-19819

Place : New Delhi  
Dated : 10<sup>th</sup> August, 2023

Regd. Office:  
A-1, UPSIDC Industrial Area Nandgaon Road,  
Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403  
CIN : L60231UP2008PLC069245  
Email Id: [contactus@jindalinfralogistics.com](mailto:contactus@jindalinfralogistics.com)


**NOTICE**
**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.**
**Item No.- 1**

The Members of the Company in their meeting held on 27<sup>th</sup> September, 2018 approved the appointment of Mr. Amarendra Kumar Sinha as Whole-time Director of the Company for the period of five years effective from 03<sup>rd</sup> August, 2018.

Your Directors in their meeting held on 1<sup>st</sup> August, 2023, based on the recommendation of Nomination and Remuneration Committee, recommend the re-appointment of Mr. Amarendra Kumar Sinha as Whole-time Director for further period of three years effective from w.e.f. 03<sup>rd</sup> August, 2023 for your approval. Mr. Amarendra Kumar Sinha has complete clarity in thought and the performance of the Company has improved due to his sustained efforts and contribution. Considering his result-oriented approach and improvement in the performance of the Company, it will be in the best interests of the Company that Mr. Amarendra Kumar Sinha continues as Whole-time Director of the Company for further period of 3 years.

Mr. Amarendra Kumar Sinha is not disqualified being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as director. The remuneration of Mr. Amarendra Kumar Sinha is fixed by the Board of Directors from time to time such that salary and aggregate value of all perquisites and allowance like house allowance, bonus, medical reimbursement, contribution to provident fund, gratuity, earned leave etc. as per the policy of the Company, as may be agreed by the Board of Directors and Mr. Amarendra Kumar Sinha shall not exceed the overall remuneration to be approved by the Members in this annual general meeting as below:

CTC: Not exceeding an overall ceiling of Rs 10 lakhs per month as recommended by the Nomination & Remuneration Committee.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Amarendra Kumar Sinha as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 1 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof.

The proposed remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with schedule V of the said Act. His appointment and the terms of remuneration have already been approved by the Nomination and Remuneration Committee of the Board.

His appointment as Whole-time Director may be terminated by the Company or by him by giving 2 months prior notice in writing.

Save and except Mr. Amarendra Kumar Sinha, none of the other Director/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested financially or otherwise in the resolution set out at Item No. 1 of the Notice.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013**
**I. General information:**

a) Nature of industry	The company's primary business object is to identify and carry out infrastructure businesses through its subsidiaries and step-down subsidiaries. The infrastructure businesses includes (a) Waste to power which is being carried out by various SPVs under JITF Urban Infrastructure Limited; (b) Rail Wagon Manufacturing business being carried out by Jindal Rail Infrastructure Limited and (c) Water and EPC business being carried out by JWIL Infra Limited.
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**NOTICE**

b) Date or expected date of commencement of commercial production	Not Applicable
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d) Financial performance based on given indicators	The details of financial performance of the Company for the years 2022-23 and 2021-22 are provided in the Annual Report which accompanies this Notice.
e) Foreign investments or collaborations, if any.	The Company has not made any foreign investments and neither entered into any foreign collaborations.

**II. Information about the appointee:**

a) Background Details	<p>Mr. Amarendra Kumar Sinha is a Human Resource (HR) leader with international experience of having worked in leadership roles with wide geographical responsibilities in multiple sectors like engineering, infrastructure, services and high technology centered organizations which have been market leaders in their area of operations. With over 27 years of varied experience in the field of HR, he has created and run platforms for enabling businesses with cost-effective strategies, has been instrumental in culture turnarounds, driving leadership effectiveness and people capability development initiatives within globally successful corporations like Siemens, Schneider Electric, Goodyear Tires &amp; Taj Hotels.</p> <p>He has been a change &amp; culture evangelist in HR and Business Transformation Programs, Workforce Design, M&amp;A and has led change programs and initiatives at enterprise level. He has worked and been trained in India, France &amp; HK. Outside the HR domain, in his role as a COO of a successful organization, he has laid down a strong corner stone of a startup which is into skilling programs. He is a Six Sigma Green Belt Certified professional and has a proven track record of creating a highly engaged &amp; productive workforce apart from being a subject matter expert in his domain.</p>
b) Recognition or awards	Having regard to his experience and qualification as set herein above, in the opinion of the Board, he is eminently suited for the above mentioned position.
c) Job profile and his suitability	Mr. Amarendra Kumar Sinha shall be responsible for day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.
d) Remuneration proposed	It is proposed to pay a remuneration not exceeding Rs 10 Lacs per month by way of salary and perquisites, performance based rewards/ incentives etc.
e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.


**NOTICE**

f) Pecuniary relationship directly or indirectly with the Company, relationship with the managerial personnel, if any	Does not have any pecuniary relationship with the Company except or remuneration drawn as Whole Time Director.
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**III. Other information:**

a) Reasons of loss or inadequate profits	At present the company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration. Uncertain economic conditions, poor economic growth, high inflation, slow-down in industrial growth severely affected the market. This had an adverse effect on profitability.
b) Steps taken or proposed to be taken for improvement	Adequate steps have been taken to improve the growth prospects of company and the company will look forward to work on upcoming opportunities.
c) Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it.

The Board recommends the special resolution as set out at Item No.1 of the Notice for your approval.

**Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Mr. Arun Kumar Khosla	Mr. Amarendra Kumar Sinha
Director Identification No.	00038033	08190565
Date of Birth	18.09.1959	05-02-1970
Date of Appointment	10.08.2022	03.08.2018
Qualification	Mechanical Engineering	PGBPM, Human Resources, Xavier Institute of Social Service (XLSS)
Expertise in Specific Functional Area	Technical	Human Resources & Organizational Development.
Directorships in other Companies as on 31 <sup>st</sup> March 2023.	Jindal Rail Infrastructure Limited.	None
Relationship between directors and Key Managerial Personnel	None	None
Chairman/Membership of Committees in other Indian Public Companies as on 31.3.2023 (C=Chairman; M=Member)	Nil	Nil
Remuneration	Nil	Not exceeding Rs 10 Lacs per month.
No. of equity shares held	Nil	Nil



**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:- L60231UP2008PLC069245

Name of the Company:- JITF Infralogistics Limited

Registered Office:- A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

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 16<sup>th</sup> Annual General Meeting of the company, to be held on the Friday, 29<sup>th</sup> September, 2023 at 02.30 P.M. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 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 31.03.2023 and the reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Arun Kumar Khosla (Din- 00038033), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To Re-appoint Mr. Amarendra Kumar Sinha (DIN: 08190565) as Whole-Time Director of the Company.		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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:** L60231UP2008PLC069245

**Registered Office:** A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan,  
Distt. Mathura, [U.P.] - 281403

**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: .....

.....

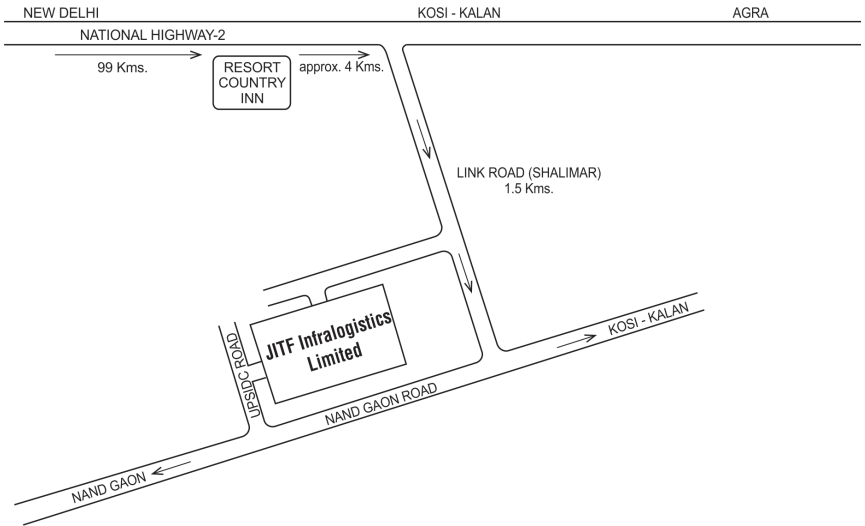
I/We hereby record my /our presence at the 16<sup>th</sup> Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on **Friday, 29<sup>th</sup> September, 2023 at 02.30 P.M.**

\_\_\_\_\_  
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](mailto:contactus@jindalinfralogistics.com)

Web: [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com)

**REGISTERED OFFICE:**

A-1 UPSIDC Industrial Area

Nandgaon Road, Kosi Kalan

Distt. Mathura (U.P.) - 281403

CIN No.: L60231UP2008PLC069245