Dated: 03.09.2021

To,

**BSE Limited**
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 540311

Through: BSE Listing Centre

**National Stock Exchange of India Ltd.,**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code: JITFINFRA

Through: NEAPS

**Sub. —: Annual Report of the Company for the FY 2020-21 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is with reference to our letter dated 13th August, 2021, please find attached copy of Annual Report of the Company for the financial year 2020-21 along with the notice calling 14th Annual General Meeting.

This is for your information and record please.

Thanking You,

Yours Faithfully
**FOR JITF INFRALOGISTICS LIMITED**

..............................
**ALOK KUMAR**
**COMPANY SECRETARY**
**ACS No. 19819**
**Encl: As Above**

JITF INFRALOGISTICS LIMITED

# ANNUAL REPORT 2020-21


JiNDAL

## JITF INFRALOGISTICS LIMITED

With the government's unwavering focus on improving India's infrastructure, the company is poised for the next level of growth.

JITF Infralogistics Limited aims to be a prominent infrastructure development company with focus on sustainable development in the Railway Rolling Stock manufacturing, Water and Waste Water EPC business and Waste to Energy under Municipal Solid Waste management sector.

**DIRECTORS**

**Dr. Raj Kamal Aggarwal**
Independent Director

**Mr. Neeraj Kumar**
Non – Executive Director

**Mr. Amarendra Kumar Sinha**
Whole Time Director

**Mr. Dhananjaya Pati Tripathi**
Independent Director

**Mr. Girish Sharma**
Independent Director

**Ms. Veni Verma**
Non – Executive Director

**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

# CONTENTS

# BOARD'S REPORT

To
The Members,

The Board of Directors are pleased to present the 14th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2021.

## 1. FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2021 is summarized below: (₹ Lacs)

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|---|---|
| Revenue from operations | 258.79 | 160.30 |
| Other Income | 0.78 | 119.38 |
| Profit/(Loss) before finance cost, depreciation, exceptional items and tax | 43.38 | 48.42 |
| Less: | | |
| Finance cost | 20.22 | 25.66 |
| Depreciation and amortization expense | 0.34 | 0.32 |
| Profit/(Loss) before tax | 22.82 | **22.44** |
| Tax expense | 5.89 | 4.71 |
| Profit/(Loss) after tax | **16.93** | **17.73** |
| Other Comprehensive Income Items that will not be reclassified to profit and loss | 0.70 | 13.93 |
| Total Comprehensive Income for the year | **17.63** | **31.66** |

## 2. REVIEW OF OPERATIONS

During the Financial Year, Company achieved Gross Revenue of Rs. 259.57 lacs against as Rs. 279.68 lacs achieved during the previous year. The net profit for the Financial Year is Rs.16.93 lacs as compared to Rs.17.73 lacs in the previous year.

Your Company's step-down subsidiary **JWIL Infra Limited ("JWIL")** is a holistic water management company with presence across the entire value chain of Water. Established in 2006, JWIL has been working towards sustainable water infrastructure development pan India. JWIL is a single source solution provider for Water Infrastructure with strong in-house design and engineering capabilities, delivering projects from conceptualization to operations. The year 2020-21 has been quite a challenging one for the world, country and economy, due to outbreak of Covid 19. JWIL took swift action to minimize disruption caused by it and has been able to achieve a turnover of Rs. 614.85 Crore during the year which is growth of about 30 % over the previous year, despite the loss of peak construction months of April & May 2020. JWIL has also been able to maintain profitability with various cost saving initiatives. During the year, the company secured two orders worth Rs 688 Crores. Total EPC order book as on 31.03.2021 is approx. 1800 crores. JWIL is selectively bidding for new projects, based on parameters laid down by the Board in this respect.

The Company continue to operate jointly with Eldeco Sidcul Industrial Park Limited, the 4 MLD Common Effluent Treatment Plant at Sitarganj, Uttarakhand through JITF ESIPL CETP (Sitarganj) Limited.

Your Company's other step-down subsidiary JITF Urban Infrastructure Ltd. ("JUIL"), is in the business of MSW management which includes setting up and operating Waste to Energy projects and material recovery facilities at different locations in the country. JUIL has a firm footing in Indian Waste to Energy (WTE) and Waste Management Space with more than10 years of experience of operating WTE Plant successfully by meeting all the emission norms of the Pollution Control Board. The initial capacity of the WTE plant located in Delhi was 16 MW which was later enhanced to 23 MW. JUIL has 6 WTE projects in various stages amounting total capacity approx 90 MW. Out of them, two projects are located at Guntur and Vizag in Andhra Pradesh and are expected to be commissioned by September, 2021 and November, 2021 respectively. Another project at Tehkhand, Delhi, is in the advance stage of erection. The WTE plant, at Delhi, processes up to 1950 TPD of municipal solid waste and converts it into greener energy, compost, and recyclables. During the FY 2020-21, Delhi WTE plant has generated over 168 million units and exported about 143 million units to the grid. The operation of this plant for 10 years has prevented 98 acres of land to get converted into landfill, to dispose over 6 million MT of waste, which was processed scientifically at the plant. JUIL will have the capacity of handling around 9000 MT of MSW on successful operation of all plants.

Your Companies one more step down subsidiary is **Jindal Rail Infrastructure Limited ("JRIL"):** During FY2020-21, spread of Covid-19 pandemic negatively impacted global and domestic economy, and overall business environment in general. Demand for all types of rolling stocks, including wagons remained subdued during the year and risk aversion was evident across all client organizations which either deferred their capital expenditure plans or put purchase decisions on hold.

JRIL's business strategy to create product differentiation through innovation in wagon Design and Engineering received a major boost with Company winning a large order to manufacture and supply multiple number of Rakes of newly designed steel coil carrying BFNV type wagon which has been jointly developed by Ministry of Railways' Research Design and Standards Organization (RDSO) and JRIL. The Company is in discussions with several clients to develop more of such new design wagons in order to meet customer's specific requirements.

Railway sector in India offers significant long-term growth opportunities. Over last decade, JRIL has gained extensive experience in manufacturing almost all major types of freight wagons in India. The Company is optimistic about medium-to-long term business prospects and intends to maintain a healthy order book in near-term. Discussions are in advanced stages with several clients for future orders.

## 3. Company Response to COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges. The physical and emotional wellbeing of employees and stakeholders continues to be the top priority for the Company, with several initiatives to support the society during the pandemic. During this ongoing pandemic we followed all the guidelines

# BOARD'S REPORT

Issued in this regard by the respective States and the Central Government with regard to the operations and safety of people. The strict standard of physical distancing and hygiene were enforced.

**4. 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 2020-21.

**5. CHANGES IN NATURE OF BUSINESS, IF ANY**

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

**6. 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 financial year and date of this report.

**7. TRANSFER TO RESERVES**

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

**8. SHARE CAPITAL**

The paid-up Equity Share Capital as at March, 31, 2021 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.

**9. EXTRACT OF ANNUAL RETURN**

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

**10. 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 as Annexure – 2 to this Report.

**11. 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.

**12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company has the following subsidiaries:

**Direct Subsidiary**

1. JITF Urban Infrastructure Services Limited

**Indirect Subsidiary**

1. Jindal Rail Infrastructure Limited
2. JWIL Infra Limited
3. JITF Urban Infrastructure Limited
4. JITF Water Infra (Naya Raipur) Limited
5. JITF ESIPL CETP (Sitarganj) Limited
6. JITF Industrial Infrastructure Development Company Limited
7. Timarpur-Okhla Waste Management Company Limited
8. JITF Urban Waste Management (Jalandhar) Limited
9. JITF Urban Waste Management (Bathinda) Limited
10. JITF Urban Waste Management (Ferozepur) Limited
11. Jindal Urban Waste Management (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)

**13. 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 to the Financial Statements of the Company.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the standalone Financial Statements of the company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the company i.e. www.jindalinfralogistics.com.

The annual accounts of these subsidiaries and the related information will be made available to any member of the Company / its subsidiaries seeking such information and are available for inspection by any member of the Company / its subsidiaries at the Registered Office of the Company. The

## BOARD'S REPORT

annual accounts of the said subsidiaries will also be available for inspection at the Corporate Office/ Registered office of the respective subsidiary companies and is also available on our website www.jindalinfralogistics.com. These documents will also be available for inspection during business hours at our registered office.

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

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

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

a. that in the preparation of the annual accounts for the financial year ended 31st March, 2021, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;

b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period;

c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that they had prepared the accounts for the financial year ended 31st March, 2021 on a 'going concern' basis;

e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**15. 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.

**16. 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.

**17. 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.

**18. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Ms. Veni Verma, Non – Executive Director (DIN : 07586927) of the company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors on the recommendation of the Nomination and remuneration Committee has recommended her re-appointment.

The brief details relating to Ms. Veni Verma is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment/Re-appointment at this Annual General Meeting".

As on 31.03.2021, Composition of the Board was as follows:

| DIN No | Name of Director | Position of Directorship |
|---|---|---|
| 01776688 | Mr. Neeraj Kumar | 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 |
| 07586927 | Ms. Veni Verma | Non-Executive Director |

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 Members in their 9th annual general meeting approved the appointment of Mr. Dhananjaya Pati Tripathi(DIN: 00131460), Dr. Raj Kamal Aggarwal(DIN: 00005349)and Mr. Girish Sharma (DIN: 05112440), as Independent Directors of the Company for their first term of 5 consecutive years.

Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given their backgrounds, experiences, contributions made by them during their tenure as Independent Director and the performance evaluation, feels that the continued association of Mr. Dhananjaya Pati Tripathi, Dr. Raj Kamal Aggarwal and Mr. Girish Sharma would be beneficial to the interest of Company as Independent Directors.

Further, Mr. Dhananjaya Pati Tripathi has attained the age of 79 years, he is quite fit, both physically & mentally and has been contributing profusely on the Board of the company. The company seeks to retain him and continue to gain from his vast knowledge and experience. Accordingly, the company seeks consent of the members for continuation of their holding of existing office after the age of 75 years.

Accordingly, Board proposes the appointment of Mr. Dhananjaya Pati Tripathi, Dr. Raj Kamal Aggarwal and Mr.

## BOARD'S REPORT

Girish Sharma for 2nd term of further period of 5 consecutive years as an Independent Directorsw.e.f. 5th September, 2021. The Company had received the consent for their appointment along with declaration that theymeets the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposal for the re-appointment of the aforesaid Directors are placed for the approval of the Shareholders.

There were no changes in the Board of Directors and Key Managerial Personnel of the Company, during the year under review.

**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, 2021 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.

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

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

**20. 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.

**21. 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.

**22. 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.

**23. 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.

**24. 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.

**25. AUDITORS & THEIR REPORT**

**(A) STATUTORY AUDITORS**

M/s Lodha & Co, Chartered Accountants, (ICAI Firm Registration No. 301051E) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 25th September, 2017 for a term of five years. As per the provisions of Section 139 of the Companies Act,

## BOARD'S REPORT

2013, the appointment of Auditors is required to be ratified by the Members at every Annual General Meeting. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the company.

However pursuant to Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is no longer required to be ratified at every Annual General Meeting.

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 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as **Annexure - 3** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**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.

**26. 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.

**27. 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.

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.

**28. DISCLOSURES**

**MEETINGS OF THE BOARD**

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

| Meeting | Meeting Dates |
|---|---|
| Board Meetings | 30.06.2020<br>13.08.2020<br>12.11.2020<br>11.02.2021 |

The composition of Board of Directors during the year ended March 31, 2021 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(7) Companies Act, 2013. For further details, please refer report on Corporate Governance Report attached with this annual report.

**AUDIT COMMITTEE**

As on 31.03.2021, 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 mat 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. Veni Verma, 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.

## BOARD'S REPORT

During the Financial Year ended 31st March, 2021, the committee met 1 (one) 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. Veni Verma (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.

**29. VIGIL MECHANISM**

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

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

**30. 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 loans or guarantees or securities is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Notes to the standalone financial statement).

**31. 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 outgo of your Company during the Financial Year.

**32. 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.**

**33. PUBLIC DEPOSITS**

During the Financial Year ended March 31, 2021, the Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2021.

**34. 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.

**35. 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.

**36. 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 : 13th August, 2021

## BOARD'S REPORT

**Annexure-1**

**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**As on the financial year ended on March 31st, 2021**
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**:

| | | |
|---|---|---|
| I | **CIN** | L60231UP2008PLC069245 |
| II | **Registration Date** | 03/01/2008 |
| III | **Name of the Company** | JITF INFRALOGISTICS LIMITED |
| IV | **Category / Sub-Category of the Company** | Indian Non- Govt. Company Limited by Shares |
| V | **Address of the Registered office and contact details** | A-1,UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403<br>Email:- contactus@jindalinfralogistics.com<br>Contact No.:- 05662-232426, 232001/03<br>Fax No.:05662-232577 |
| VI | **Whether listed company Yes / No** | Yes |
| VII | **Name, Address and Contact details of Registrar and Transfer Agent, if any** | RCMC Share Registry Private Limited<br>B-25/1, First Floor, Okhla Industrial Area<br>Phase-I, New Delhi-110020<br>Contact No.:- 011-26387320, 26387321, 26387323<br>Email:- investor.services@rcmcdelhi.com |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

| S. No. | Name of The company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares Held | Applicable section |
|---|---|---|---|---|---|---|
| 1. | JITF Urban Infrastructure Services Limited | A-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) |
| 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) |

## BOARD'S REPORT

| S. No. | Name of The company | Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares Held | Applicable section |
|---|---|---|---|---|---|---|
| 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 | 90% | 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 | 90% | 2(87)(ii) |
| 8. | JITF Urban Waste Management (Ferozepur) Limited | A-1,UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403 | U90000UP2011PLC069642 | Subsidiary | 90% | 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) |
| 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. | Tehkhand Waste to Electricity Project Limited | A-1,UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403 | U40300UP2017PLC110198 | Subsidiary | 100% | 2(87)(ii) |

## BOARD'S REPORT

IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i). Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change During the year |
|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| **A. Promoters** | | | | | | | | | |
| **(1) INDIAN** | | | | | | | | | |
| a) Individual/HUF | 1023230 | 0 | 1023230 | 3.98 | 1023230 | 0 | 1023230 | 3.98 | 0.000 |
| b) Central Govt State Govt(s) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) Bodies Corp | 8433325 | 214388 | 8647713 | 33.64 | 8433325 | 214388 | 8647713 | 33.64 | 0.000 |
| d) Banks / FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Others (trusts) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Sub-total (A) (1):-** | **9456555** | **214388** | **9670943** | **37.62** | **9456555** | **214388** | **9670943** | **37.62** | **0.000** |
| **(2) FOREIGN** | | | | | | | | | |
| a) NRIs- Individuals | 14059 | -- | 14059 | 0.05 | 14059 | -- | 14059 | 0.05 | 0.000 |
| b) Other – Individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) Bodies Corp. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| d) Banks / FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Any Other.... | 6514635 | 0 | 6514635 | 25.35 | 6514635 | 0 | 6514635 | 25.35 | 0.000 |
| **Sub-total (A) (2):-** | **6528694** | **0** | **6528694** | **25.40** | **6528694** | **0** | **6528694** | **25.40** | **0.000** |
| **Total shareholding of Promoter (A)= (A)(1)+(A)(2)** | **15985249** | **214388** | **16199637** | **63.02** | **15985249** | **214388** | **16199637** | **63.02** | **0.000** |
| **B. Public Shareholding** | | | | | | | | | |
| **1. Institutions** | | | | | | | | | |
| a) FIIs/FPIs | 1316452 | 1563 | 1318015 | 5.13 | 1311918 | 1563 | 1313481 | 5.11 | -0.018 |
| b) Banks/FI | 13338 | 80 | 13418 | 0.05 | 12901 | 80 | 12981 | 0.05 | -0.002 |
| c) Central Govt/ State Govt(s) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| d) Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Insurance Companies | 109606 | 0 | 109606 | 0.43 | 109606 | 0 | 109606 | 0.43 | 0.000 |
| f) Mutual Funds | 722 | 922 | 1644 | 0.01 | 722 | 922 | 1644 | 0.01 | 0.000 |
| g) Foreign Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| h) Qualified Foreign Investors | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Alternate Investment Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| j) Foreign Portfolio Investors | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Sub-total (B)(1):-** | **1440118** | **2565** | **1442683** | **5.62** | **1435147** | **2565** | **1437712** | **5.60** | **-0.019** |

## 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 | |
| **2. Non-Institutions** | | | | | | | | | |
| a) Bodies Corp. | 558104 | 8025 | 566129 | 2.20 | 269446 | 8025 | 277471 | 1.08 | -1.123 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital uptoRs. 1 lakh | 6366047 | 87058 | 6453105 | 25.11 | 6681069 | 86117 | 6767186 | 26.33 | 1.222 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 409151 | 0 | 409151 | 1.59 | 684369 | 0 | 684369 | 2.66 | 1.071 |
| **c) Others (specify)** | | | | | | | | | |
| i) Clearing Members | 21626 | 0 | 21626 | 0.08 | 44782 | 0 | 44782 | 0.17 | 0.090 |
| ii) Non Residents | 573172 | 7314 | 580486 | 2.26 | 254988 | 7314 | 262302 | 1.02 | -1.238 |
| iii) NBFC | 30802 | 0 | 30802 | 0.12 | 30160 | 0 | 30160 | 0.12 | -0.002 |
| iii) Foreign Company | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| iv) Trusts | **87** | **0** | **87** | **0.00** | **87** | **0** | **87** | **0.00** | **0.000** |
| v) IEPF | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Sub-total (B)(2):-** | **7958989** | **102397** | **8061386** | **31.36** | **7964901** | **101456** | **8066357** | **31.38** | **0.019** |
| **Total Public Shareholding (B)=(B)(1)+ B)(2)** | **9399107** | **104962** | **9504069** | **36.98** | **9400048** | **104021** | **9504069** | **36.98** | **0.000** |
| C. Shares held by Custodian for GDRs & ADRs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Grand Total (A+B+C)** | **25384356** | **319350** | **25703706** | **100.00** | **25385297** | **318409** | **25703706** | **100.00** | **0.000** |

**(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. | **DANTA ENTERPRISES PRIVATE LIMITED** | 1894867 | 7.37 | -- | -- | 0 | -- | -7.37 |
| 4. | **SIDDESHWARI TRADEX PRIVATE LIMITED** | 1045376 | 4.07 | -- | 3002350 | 11.68 | -- | 7.61 |
| 5. | 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 | |
| 6. | DEEPIKA JINDAL | 448110 | 1.74 | -- | 448110 | 1.74 | -- | 0.00 |
| 7. | ABHYUDAY JINDAL | 448110 | 1.74 | -- | 448110 | 1.74 | -- | 0.00 |
| 8. | DIVINO MULTIVENTURES PRIVATE LIMITED | 429598 | 1.67 | -- | 429598 | 1.67 | -- | 0.00 |
| 9. | VIRTUOUS TRADECORP PRIVATE LIMITED | 234450 | 0.91 | -- | 234450 | 0.91 | -- | 0.00 |
| 10. | ESTRELA INVESTMENT COMPANY LIMITED | 150924 | 0.59 | -- | 150924 | 0.59 | -- | 0.00 |
| 11. | TEMPLAR INVESTMENTS LIMITED | 149236 | 0.58 | -- | 149236 | 0.58 | -- | 0.00 |
| 12. | MENDEZA HOLDINGSLIMITED | 147307 | 0.57 | -- | 147307 | 0.57 | -- | 0.00 |
| 13. | NACHO INVESTMENTS LIMITED | 146704 | 0.57 | -- | 146704 | 0.57 | -- | 0.00 |
| 14. | GLEBE TRADING PRIVATE LIMITED | 62107 | 0.24 | -- | -- | 0 | -- | -0.24 |
| 15. | INDRESH BATRA | 60289 | 0.23 | -- | 60289 | 0.23 | -- | 0.00 |
| 16. | MEREDITH TRADERS PRIVATE LIMITED | 34726 | 0.14 | -- | 34726 | 0.14 | -- | 0.00 |
| 17. | NAVEEN JINDAL | 17580 | 0.07 | -- | 17580 | 0.07 | -- | 0.00 |
| 18. | GAGAN TRADING CO LIMITED | 16881 | 0.07 | -- | 16881 | 0.07 | -- | 0.00 |
| 19. | SAVITRI DEVI JINDAL | 8344 | 0.03 | -- | 8344 | 0.03 | -- | 0.00 |
| 20. | PRITHVI RAJ JINDAL | 7934 | 0.03 | -- | 7934 | 0.03 | -- | 0.00 |
| 21. | R K JINDAL & SONS HUF . | 6559 | 0.03 | -- | 6559 | 0.03 | -- | 0.00 |
| 22. | SAJJAN JINDAL | 6125 | 0.02 | -- | 6125 | 0.02 | -- | 0.00 |
| 23. | RATAN JINDAL | 6125 | 0.02 | -- | 6125 | 0.02 | -- | 0.00 |
| 24. | ARTI JINDAL | 4823 | 0.02 | -- | 4823 | 0.02 | -- | 0.00 |
| 25. | SANGITA JINDAL | 4340 | 0.02 | -- | 4340 | 0.02 | -- | 0.00 |
| 26. | TARINI JINDAL HANDA | 2411 | 0.01 | -- | 2411 | 0.01 | -- | 0.00 |
| 27. | TANVI SHETE | 2411 | 0.01 | -- | 2411 | 0.01 | -- | 0.00 |
| 28. | URVI JINDAL | 2411 | 0.01 | -- | 2411 | 0.01 | -- | 0.00 |
| 29. | P R JINDAL HUF | 1736 | 0.01 | -- | 1736 | 0.01 | -- | 0.00 |
| 30. | S K JINDAL AND SONS HUF . | 1736 | 0.01 | -- | 1736 | 0.01 | -- | 0.00 |
| 31. | SMINU JINDAL | 1205 | 0 | -- | 1205 | 0 | -- | 0.00 |
| 32. | TRIPTI JINDAL | 1205 | 0 | -- | 1205 | 0 | -- | 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 | |
| 33. | PARTH JINDAL | 1205 | 0 | -- | 1205 | 0 | -- | 0.00 |
| 34. | NAVEEN JINDAL HUF | 530 | 0 | -- | 530 | 0 | -- | 0.00 |
| 35. | SAHYOG HOLDINGS PRIVATE LIMITED | 100 | 0 | -- | 100 | 0 | -- | 0.00 |
| 36. | TANVI JINDAL FAMILY TRUST | 100 | 0 | -- | 100 | 0 | -- | 0.00 |
| 37. | TARINI JINDAL FAMILY TRUST | 100 | 0 | -- | 100 | 0 | -- | 0.00 |
| 38. | PARTH JINDAL FAMILY TRUST | 100 | 0 | -- | 100 | 0 | -- | 0.00 |
| 39. | SAJJAN JINDAL FAMILY TRUST | 100 | 0 | -- | 100 | 0 | -- | 0.00 |
| 40. | SAJJAN JINDAL LINEAGE TRUST | 100 | 0 | -- | 100 | 0 | -- | 0.00 |
| 41. | SANGITA JINDAL FAMILY TRUST | 100 | 0 | -- | 100 | 0 | -- | 0.00 |
| 42. | SIGMATECH INC | 2421221 | 9.42 | -- | 2421221 | 9.42 | -- | 0.00 |
| 43. | SHRADHA JATIA | 3500 | 0.01 | -- | 3500 | 0.01 | -- | 0.00 |

**(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 |
| 1. | DANTA ENTERPRISES PRIVATE LIMITED* | | | | | | |
| | At the beginning of the year | | | 1894867 | 7.37 | 1894867 | 7.37 |
| | Changes during the year | 26/02/2021 | Transfer | -1894867 | -7.37 | 0 | 0 |
| | At the end of the year | | | | | 0 | 0 |
| 2. | GLEBE TRADING PRIVATE LIMITED* | | | | | | |
| | At the beginning of the year | | | 62107 | 0.24 | 62107 | 0.24 |
| | Changes during the year | 26/02/2021 | Transfer | -62107 | -0.24 | 0 | 0 |
| | At the end of the year | | | | | 0 | 0 |
| 3. | SIDDESHWARI TRADEX PRIVATE LIMITED* | | | | | | |
| | At the beginning of the year | | | 1045376 | 4.07 | 1045376 | 4.07 |
| | Changes during the year | 26/02/2021 | Transfer | 1956974 | 7.61 | 3002350 | 11.68 |
| | At the end of the year | | | | | 3002350 | 11.68 |

*The Composite scheme of Arrangement duly approved by the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench vide it's order dated 18th January, 2021 made effective from 10th February, 2021 entaling merger of Glebe Trading Private Limited and Danta Enterprises Private Limited into Siddeshwari Tradex Private Limited.

## BOARD'S REPORT

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

| S. No. | For Each of the Top 10 Shareholders | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|---|---|---|---|---|
| | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | **CRESTA FUND LTD** | | | | | |
| | At the beginning of the year 01/04/2020 | | 913765 | 3.55 | 913765 | 3.55 |
| | At the end of the year 31/03/2021 | | | | 913765 | 3.55 |
| 2 | **SAIMALI NATH** | | | | | |
| | At the beginning of the year 01/04/2020 | | 310750 | 1.21 | 310750 | 1.21 |
| | 24/04/2020 | Transfer | -34437 | -0.13 | 276313 | 1.07 |
| | 01/05/2020 | Transfer | -5274 | -0.02 | 271039 | 1.05 |
| | 08/05/2020 | Transfer | -21355 | -0.08 | 249684 | 0.97 |
| | 15/05/2020 | Transfer | -40602 | -0.16 | 209082 | 0.81 |
| | 22/05/2020 | Transfer | -139082 | -0.54 | 70000 | 0.27 |
| | 29/05/2020 | Transfer | -70000 | -0.27 | 0 | 0 |
| | At the end of the year 31/03/2021 | | | | 0 | 0 |
| 3 | **APMS INVESTMENT FUND LIMITED** | | | | | |
| | At the beginning of the year 01/04/2020 | | 189598 | 0.74 | 189598 | 0.74 |
| | At the end of the year 31/03/2021 | | | | 189598 | 0.74 |
| 4 | **INDIA OPPORTUNITIES GROWTH FUND LTD - PINEWOO** | | | | | |
| | At the beginning of the year 01/04/2020 | | 143488 | 0.56 | 143488 | 0.56 |
| | 04/09/2020 | Transfer | -4019 | -0.02 | 139469 | 0.54 |
| | At the end of the year 31/03/2021 | | | | 139469 | 0.54 |
| 5 | **SHOBHA SUNIL SODHANI** | | | | | |
| | At the beginning of the year 01/04/2020 | | 129700 | 0.5 | 129700 | 0.5 |
| | At the end of the year 31/03/2021 | | | | 129700 | 0.5 |
| 6 | **FE SECURITIES PVT LTD** | | | | | |
| | At the beginning of the year 01/04/2020 | | 100629 | 0.39 | 100629 | 0.39 |
| | 05/06/2020 | Transfer | -37989 | -0.15 | 62640 | 0.24 |
| | 12/06/2020 | Transfer | -62640 | -0.24 | 0 | 0 |
| | At the end of the year 31/03/2021 | | | | 0 | 0 |
| 7 | **SUNIL RADHEYSHYAM SODHANI** | | | | | |
| | At the beginning of the year 01/04/2020 | | 100400 | 0.39 | 100400 | 0.39 |
| | At the end of the year 31/03/2021 | | | | 100400 | 0.39 |

## 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 |
| 8 | **LIFE INSURANCE CORPORATION OF INDIA** | | | | | |
| | At the beginning of the year 01/04/2020 | | 96244 | 0.37 | 96244 | 0.37 |
| | At the end of the year 31/03/2021 | | | | 96244 | 0.37 |
| 9 | **PERFECT HOMFIN PVT LTD** | | | | | |
| | At the beginning of the year 01/04/2020 | | 85000 | 0.33 | 85000 | 0.33 |
| | 05/06/2020 | Transfer | -67977 | -0.26 | 17023 | 0.07 |
| | 12/06/2020 | Transfer | -17023 | -0.07 | 0 | 0 |
| | At the end of the year 31/03/2021 | | | | 0 | 0 |
| 10 | **SNEHA AKASH KASAT** | | | | | |
| | At the beginning of the year 01/04/2020 | | 73022 | 0.28 | 73022 | 0.28 |
| | 08/05/2020 | Transfer | -73022 | -0.28 | 0 | 0 |
| | 14/08/2020 | Transfer | 73022 | 0.28 | 73022 | 0.28 |
| | 21/08/2020 | Transfer | -73022 | -0.28 | 0 | 0 |
| | 04/09/2020 | Transfer | 73022 | 0.28 | 73022 | 0.28 |
| | At the end of the year 31/03/2021 | | | | 73022 | 0.28 |
| 11 | **ALBULA INVESTMENT FUND LTD** | | | | | |
| | At the beginning of the year 01/04/2020 | | 68312 | 0.27 | 68312 | 0.27 |
| | At the end of the year 31/03/2021 | | | | 68312 | 0.27 |
| 12 | **VIKRAM AGARWAL** | | | | | |
| | At the beginning of the year 01/04/2020 | | 50000 | 0.19 | 50000 | 0.19 |
| | 06/11/2020 | Transfer | 2409 | 0.01 | 52409 | 0.2 |
| | 13/11/2020 | Transfer | 2591 | 0.01 | 55000 | 0.21 |
| | 20/11/2020 | Transfer | 5000 | 0.02 | 60000 | 0.23 |
| | 19/03/2021 | Transfer | 2346 | 0.01 | 62346 | 0.24 |
| | 26/03/2021 | Transfer | 7654 | 0.03 | 70000 | 0.27 |
| | At the end of the year 31/03/2021 | | | | 70000 | 0.27 |
| 13 | **ASHWATH KUMAR K** | | | | | |
| | At the beginning of the year 01/04/2020 | | 36154 | 0.14 | 36154 | 0.14 |
| | 22/05/2020 | Transfer | 3900 | 0.02 | 40054 | 0.16 |
| | 28/08/2020 | Transfer | 2550 | 0.01 | 42604 | 0.17 |
| | 04/09/2020 | Transfer | 8046 | 0.03 | 50650 | 0.2 |
| | 11/09/2020 | Transfer | 4200 | 0.02 | 54850 | 0.21 |

## 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 |
| | 18/09/2020 | Transfer | 2100 | 0.01 | 56950 | 0.22 |
| | 02/10/2020 | Transfer | 2893 | 0.01 | 59843 | 0.23 |
| | 09/10/2020 | Transfer | 9300 | 0.04 | 69143 | 0.27 |
| | 13/11/2020 | Transfer | 4600 | 0.02 | 73743 | 0.29 |
| | 20/11/2020 | Transfer | 4000 | 0.02 | 77743 | 0.3 |
| | 27/11/2020 | Transfer | 1800 | 0.01 | 79543 | 0.31 |
| | 19/03/2021 | Transfer | 600 | 0 | 80143 | 0.31 |
| | 26/03/2021 | Transfer | 1600 | 0.01 | 81743 | 0.32 |
| | At the end of the year 31/03/2021 | | | | 81743 | 0.32 |
| 14 | ASHOK KUMAR | | | | | |
| | At the beginning of the year 01/04/2020 | | 26307 | 0.1 | 26307 | 0.1 |
| | 29/05/2020 | Transfer | 82000 | 0.32 | 108307 | 0.42 |
| | 12/06/2020 | Transfer | -28307 | -0.11 | 80000 | 0.31 |
| | 16/10/2020 | Transfer | -26607 | -0.1 | 53393 | 0.21 |
| | 23/10/2020 | Transfer | -3376 | -0.01 | 50017 | 0.19 |
| | 06/11/2020 | Transfer | -2867 | -0.01 | 47150 | 0.18 |
| | 13/11/2020 | Transfer | -19277 | -0.08 | 27873 | 0.11 |
| | 20/11/2020 | Transfer | -22705 | -0.09 | 5168 | 0.02 |
| | 27/11/2020 | Transfer | -5168 | -0.02 | 0 | 0 |
| | At the end of the year 31/03/2021 | | | | 0 | 0 |
| 15 | MUKESH RAGHUNATHMAL CHANDAN | | | | | |
| | At the beginning of the year 01/04/2020 | | 13267 | 0.05 | 13267 | 0.05 |
| | 29/05/2020 | Transfer | 41465 | 0.16 | 54732 | 0.21 |
| | 05/06/2020 | Transfer | 18000 | 0.07 | 72732 | 0.28 |
| | 19/02/2021 | Transfer | 20 | 0 | 72752 | 0.28 |
| | 26/02/2021 | Transfer | 406 | 0 | 73158 | 0.28 |
| | At the end of the year 31/03/2021 | | | | 73158 | 0.28 |
| 16 | KOTAK SECURITIES LIMITED | | | | | |
| | At the beginning of the year 01/04/2020 | | 0 | 0 | 0 | 0 |
| | 03/04/2020 | Transfer | 801 | 0 | 801 | 0 |
| | 10/04/2020 | Transfer | -801 | 0 | 0 | 0 |
| | 24/04/2020 | Transfer | 1200 | 0 | 1200 | 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 |
| | 01/05/2020 | Transfer | 405 | 0 | 1605 | 0.01 |
| | 08/05/2020 | Transfer | 13461 | 0.05 | 15066 | 0.06 |
| | 15/05/2020 | Transfer | -10606 | -0.04 | 4460 | 0.02 |
| | 22/05/2020 | Transfer | 121468 | 0.47 | 125928 | 0.49 |
| | 29/05/2020 | Transfer | -125928 | -0.49 | 0 | 0 |
| | 12/06/2020 | Transfer | 1 | 0 | 1 | 0 |
| | 19/06/2020 | Transfer | -1 | 0 | 0 | 0 |
| | 17/07/2020 | Transfer | 12 | 0 | 12 | 0 |
| | 24/07/2020 | Transfer | -4 | 0 | 8 | 0 |
| | 31/07/2020 | Transfer | -8 | 0 | 0 | 0 |
| | 07/08/2020 | Transfer | 8 | 0 | 8 | 0 |
| | 14/08/2020 | Transfer | -8 | 0 | 0 | 0 |
| | 21/08/2020 | Transfer | 813 | 0 | 813 | 0 |
| | 28/08/2020 | Transfer | 1597 | 0.01 | 2410 | 0.01 |
| | 04/09/2020 | Transfer | -2410 | -0.01 | 0 | 0 |
| | 11/09/2020 | Transfer | 26 | 0 | 26 | 0 |
| | 18/09/2020 | Transfer | -26 | 0 | 0 | 0 |
| | 25/09/2020 | Transfer | 10 | 0 | 10 | 0 |
| | 02/10/2020 | Transfer | 150 | 0 | 160 | 0 |
| | 09/10/2020 | Transfer | -160 | 0 | 0 | 0 |
| | 30/10/2020 | Transfer | 8 | 0 | 8 | 0 |
| | 06/11/2020 | Transfer | 122 | 0 | 130 | 0 |
| | 13/11/2020 | Transfer | 870 | 0 | 1000 | 0 |
| | 20/11/2020 | Transfer | -1000 | 0 | 0 | 0 |
| | 27/11/2020 | Transfer | 1524 | 0.01 | 1524 | 0.01 |
| | 04/12/2020 | Transfer | 478 | 0 | 2002 | 0.01 |
| | 11/12/2020 | Transfer | -1720 | -0.01 | 282 | 0 |
| | 18/12/2020 | Transfer | 294 | 0 | 576 | 0 |
| | 25/12/2020 | Transfer | 80 | 0 | 656 | 0 |
| | 01/01/2021 | Transfer | 268 | 0 | 924 | 0 |
| | 08/01/2021 | Transfer | -224 | 0 | 700 | 0 |
| | 15/01/2021 | Transfer | -44 | 0 | 656 | 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 |
| | 22/01/2021 | Transfer | -31 | 0 | 625 | 0 |
| | 29/01/2021 | Transfer | 69 | 0 | 694 | 0 |
| | 05/02/2021 | Transfer | 1374 | 0.01 | 2068 | 0.01 |
| | 12/02/2021 | Transfer | -1356 | -0.01 | 712 | 0 |
| | 19/02/2021 | Transfer | 481 | 0 | 1193 | 0 |
| | 26/02/2021 | Transfer | -413 | 0 | 780 | 0 |
| | 05/03/2021 | Transfer | -160 | 0 | 620 | 0 |
| | 12/03/2021 | Transfer | 80 | 0 | 700 | 0 |
| | 19/03/2021 | Transfer | 2586 | 0.01 | 3286 | 0.01 |
| | 26/03/2021 | Transfer | -2000 | -0.01 | 1286 | 0.01 |
| | 31/03/2021 | Transfer | -1057 | 0 | 229 | 0 |
| | At the end of the year 31/03/2021 | | | | 229 | 0 |
| **17** | **C.D.INTEGRATED SERVICES LIMITED** | | | | | |
| | At the beginning of the year 01/04/2020 | | 0 | 0 | 0 | 0 |
| | 08/05/2020 | Transfer | 73022 | 0.28 | 73022 | 0.28 |
| | 14/08/2020 | Transfer | -73022 | -0.28 | 0 | 0 |
| | 21/08/2020 | Transfer | 73022 | 0.28 | 73022 | 0.28 |
| | 04/09/2020 | Transfer | -73022 | -0.28 | 0 | 0 |
| | At the end of the year 31/03/2021 | | | | 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. | Shareholding of each Directors and Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|---|---|---|---|---|---|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| **1.** | **Mr.Amarendra Kumar Sinha** | | | | | | |
| | At the beginning of the year | | | Nil | -- | Nil | -- |
| | Change during the Year | | | -- | -- | -- | -- |
| | At the End of the year | | | Nil | -- | Nil | -- |
| **2.** | **Ms. Veni Verma** | | | | | | |
| | 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. | Shareholding of each Directors and Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|---|---|---|---|---|---|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 3. | **Dr. Raj Kamal Aggarwal** | | | | | | |
| | At the beginning of the year | | | Nil | -- | Nil | -- |
| | Change during the Year | | | -- | -- | -- | -- |
| | At the End of the year | | | Nil | -- | Nil | -- |
| 4. | **Mr. Girish Sharma** | | | | | | |
| | At the beginning of the year | | | Nil | -- | Nil | -- |
| | Change during the Year | | | -- | -- | -- | -- |
| | At the End of the year | | | Nil | -- | Nil | -- |
| 5. | **Mr. Dhananjaya Pati Tripathi** | | | | | | |
| | At the beginning of the year | | | Nil | -- | Nil | -- |
| | Change during the Year | | | -- | -- | -- | -- |
| | At the End of the year | | | Nil | -- | Nil | -- |
| 6. | **Mr. Neeraj Kumar** | | | | | | |
| | At the beginning of the year | | | Nil | -- | Nil | -- |
| | Change during the Year | | | -- | -- | -- | -- |
| | At the End of the year | | | Nil | -- | Nil | -- |
| 7. | **Mr. Alok Kumar** | | | | | | |
| | At the beginning of the year | | | Nil | -- | Nil | -- |
| | Change during the Year | | | -- | -- | -- | -- |
| | At the End of the year | | | Nil | -- | Nil | -- |
| 8. | **Mr. Anuj Kumar** | | | | | | |
| | At the beginning of the year | | | Nil | -- | Nil | -- |
| | Change during the Year | | | -- | -- | -- | -- |
| | At the End of the year | | | Nil | -- | Nil | -- |

**V. INDEBTEDNESS**

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

| Particular | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| **Indebtedness at the beginning of the financial year** | | | | |
| i) Principal Amount | - | 194.85 | - | 194.85 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| **Total (i+ii+iii)** | **-** | **194.85** | **-** | **194.85** |

## BOARD'S REPORT

| Change in Indebtedness during the financial year | | | | |
|---|---|---|---|---|
| – Addition | - | 20.22 | - | 20.22 |
| – Reduction | | 80.10 | | 80.10 |
| **Net Change** | **-** | **(59.88)** | **-** | **(59.88)** |
| **Indebtedness at the end of the financial year** | - | | - | |
| i) Principal Amount | - | 134.97 | - | 134.97 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| **Total (i+ii+iii)** | - | **134.97** | - | **134.97** |

**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 | Total amount (in Rs.) |
|---|---|---|---|
| | **Name** | **Mr. Amarendra Kumar Sinha** | |
| | **Designation** | **Whole-Time Director** | |
| 1. | **Gross salary** | | |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 5013657 | 5013657 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 51518 | 51518 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - |
| 2. | Stock option | - | - |
| 3. | Sweat equity | - | - |
| 4. | Commission | - | - |
| | - as % of profit | - | - |
| | - others, specify | - | - |
| 5. | Others | - | - |
| | **Total (A)** | **5065175** | **5065175** |
| | **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** | **Mr. Girish Sharma** | **Mr. Raj Kamal Aggarwal** | **Mr. Neeraj Kumar** | |
| **1.** | **Independent Directors** | | | | | | |
| | – Fee for attending board Meeting | - | 60000 | 60000 | 60000 | - | **180000** |
| | – Fees for attending Committee meetings | - | 105000 | 55000 | 55000 | - | **215000** |
| | Commission | - | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - | - |
| | **Total (1)** | - | 165000 | 115000 | 115000 | - | 395000 |

## BOARD'S REPORT

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **2.** | **Other Non-Executive Directors** | | | | | | |
| | • Fee for attending board/ committee meetings | 45000 | - | - | - | - | **45000** |
| | • Commission | | | | | | |
| | • Fees for attending Committee meetings | 30000 | - | - | - | - | **30000** |
| | **Total (2)** | **75000** | **-** | **-** | **-** | **-** | **75000** |
| | **Total (B)=(1+2)** | **75000** | **165000** | **115000** | **115000** | - | **470000** |
| | **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 | | | | | |

**(C) Remuneration to key managerial personnel other than MD/Manager/WTD:**

| **Sl. No** | **Particulars of Remuneration** | | | |
|---|---|---|---|---|
| | **Name** | **Mr. Alok Kumar** | **Anuj Kumar** | **Total amount** |
| | **Designation** | **Company Secretary** | **Chief Financial Officer** | |
| 1. | **Gross salary** | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1922208 | 6020808 | 7943016 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 33518 | 51518 | 85036 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2. | Stock option | - | - | - |
| 3. | Sweat equity | - | - | - |
| 4. | **Commission** | - | - | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5. | **Others** | - | - | - |
| | **Total (C)** | **1955726** | **6072326** | **8028052** |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2021

**Dr. Raj Kamal Aggarwal**
Chairman

## BOARD'S REPORT

**Annexure-2**

## Form AOC-1

**PART "A": Subsidiaries as at and for the year ended March 31, 2021**

( ₹ Lacs)

| S. No. | Name of Subsidiary | Re-porting Curre-ncy | Share Capital | Other Equity | Total Assets | Total Liabilities | Investment | Turnover | Profit/ (Loss) before Taxation | Provision for Taxation | Profit/ (Loss) After Taxation | Pro-posed Devi-dend | % of Share-holding Voting Power |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | JITF Urban Infrastructure Services Limited | INR | 6,289.52 | (25,293.52) | 125,595.61 | 144,599.61 | - | 16,800.25 | (7,085.06) | - | (7,085.06) | - | 100% |
| 2 | JWIL Infra Limited | INR | 3,813.60 | 14,312.56 | 56,913.88 | 38,787.72 | 30.00 | 62,026.55 | 4,832.49 | 1,347.81 | 3,484.68 | - | 51% |
| 3 | JITF Urban Infrastructure Limited | INR | 4,892.94 | (4,125.19) | 86,233.46 | 85,465.71 | - | 10,169.14 | (4,103.00) | (1,273.17) | (2,829.83) | - | 100% |
| 4 | Jindal Rail Infrastructure Limited | INR | 3,059.45 | 11,866.83 | 53,977.06 | 39,050.78 | 1,077.80 | 11,529.61 | (3,599.87) | (806.07) | (2,793.80) | - | 100% |
| 5 | JITF ESIPL CETP (Sitarganj) Limited | INR | 105.68 | 154.39 | 1,419.33 | 1,159.26 | 0.25 | 471.47 | 140.74 | 30.02 | 110.72 | - | 51% |
| 6 | JITF Industrial Infrastructure Development Company Limited | INR | 5.00 | (4.07) | 2.28 | 1.35 | - | - | (0.64) | - | (0.64) | - | 100% |
| 7 | JITF Water Infra (Naya Raipur) Limited | INR | 5.00 | (732.88) | 262.91 | 990.79 | - | 267.60 | 254.15 | - | 254.15 | - | 100% |
| 8 | Timarpur Okhla Waste Management Company Limited | INR | 5,999.50 | 10,392.34 | 30,798.34 | 14,406.50 | - | 5,870.22 | 368.13 | 101.16 | 266.97 | - | 100% |
| 9 | JITF Urban Waste Management (Jalandhar) Limited | INR | 5.76 | (1,985.14) | 1,355.55 | 3,334.93 | - | - | (461.74) | - | (461.74) | - | 90% |
| 10 | JITF Urban Waste Management (Bathinda) Limited | INR | 5.77 | (5,497.96) | 2,960.45 | 8,452.64 | - | 101.41 | (1,213.76) | - | (1,213.76) | - | 90% |
| 11 | JITF Urban Waste Management (Ferozepur) Limited | INR | 5.88 | (3,545.29) | 997.64 | 4,537.05 | - | 0.64 | (649.78) | - | (649.78) | - | 90% |
| 12 | Jindal Urban Waste Management (Guntur) Limited | INR | 737.50 | 6,570.05 | 31,665.01 | 24,357.46 | - | - | (1.30) | 0.90 | (2.20) | - | 100% |
| 13 | Jindal Urban Waste Management (Visakhapatnam) Limited | INR | 712.50 | 6,338.22 | 29,251.15 | 22,200.43 | - | - | (1.20) | 8.14 | (9.34) | - | 100% |
| 14 | Jindal Urban Waste Management (Tirupati) Limited | INR | 5.00 | (841.89) | 512.45 | 1,349.34 | - | 0.15 | (147.21) | - | (147.21) | - | 100% |
| 15 | Jindal Urban Waste Management (Jaipur) Limited | INR | 5.00 | (1.61) | 483.53 | 480.14 | - | - | (0.61) | - | (0.61) | - | 100% |
| 16 | Jindal Urban Waste Management (Ahmedabad) Limited | INR | 5.00 | (4.74) | 590.04 | 589.78 | - | - | (0.60) | - | (0.60) | - | 100% |
| 17 | Jindal Urban Waste Management (Jodhpur) Limited | INR | 5.00 | (1.60) | 202.01 | 198.61 | - | - | (0.58) | - | (0.58) | - | 100% |
| 18 | Tehkhand Waste to Electricity Project Limited | INR | 349.00 | 3,061.43 | 11,248.33 | 7,837.90 | - | - | (53.92) | 0.32 | (54.24) | - | 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, 2021 | | | Description of how there is significant influence (Proft Sharing Ratio %) | Net worth attributable to shareholders as per latest audited Balance Sheet | Profit/(loss) for the year ended March 31, 2021 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | 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. | N.A. | 49 | (185.87) | (0.35) | - |
| 2 | JWIL-RANHILL-JV | INR | - | N.A. | N.A. | 75 | (319.93) | (0.61) | - |
| 3 | JWIL-SSIL-JV | INR | - | N.A. | N.A. | 60 | (274.84) | (0.42) | - |
| 4 | MEIL-JWIL-JV | INR | - | N.A. | N.A. | 74 | (0.34) | (0.25) | - |
| 5 | JWIL-SPML-JV | INR | - | N.A. | N.A. | 70 | (0.82) | (0.57) | - |
| 6 | SPML-JWIL-JV | INR | - | N.A. | N.A. | 49 | (0.07) | (0.07) | - |
| 7 | TAPI-JWIL (JV) * | INR | - | N.A. | N.A. | 49 | (48.71) | 2.66 | - |
| 8 | OMIL-JWIL-VKMCPL (JV)* | INR | - | N.A. | N.A. | 29 | - | - | - |
| 9 | KNK-JWIL (JV) * | INR | - | N.A. | N.A. | 40 | 2.37 | 2.37 | - |

* unaudited financials considered in the consolidated financial statements

## BOARD'S REPORT

**Annexure-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2021**

***[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 31st March, 2021 (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, 2021** 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}**

(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.

**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*

**CS PANKAJ KANTHA**
Proprietor
FCS No.:10257
C. P. No.: 7111
UDIN : F010257C000746806

Place : New Delhi
Date : August 06, 2021

*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**

| | |
|---|---|
| A. | Corporate Laws |
| 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. | Foreign Exchange Laws |
| 2. | Foreign Exchange Management Act, 1999 |
| 3. | Foreign Investment in India under FEMA,1999 |
| C. | Factories, Labour and S&E Laws |
| 4. | The Payment of Wages Act, 1936 |
| 5. | The Maternity Benefit Act, 1961 |
| 6. | The Equal Remuneration Act, 1976 |
| 7. | Payment of Gratuity Act 1972 & Rules |
| 8. | Protection of Women against Sexual Harassment at Workplace Act & Rules |
| 9. | The Payment Of Bonus Act, 1965 |
| 10. | The Minimum Wages Act, 1948 |
| 11. | The Contract Labour (Regulation & Abolition) Act, 1970 |
| D. | Employees Provident Fund Laws |
| 12. | Employees' State Insurance Act, 1948 |
| 13. | Employees Provident Fund and Miscellaneous Provisions Act, 1952 |
| E. | State Labour Laws |
| 14. | Delhi Maternity Benefit Rules, 1971 |
| 15. | Delhi Fire Prevention And Fire Safety Act, 1986 |
| 16. | Delhi Contract Labour (Regulation and Abolition) Rules, 1970 |
| 17. | Delhi Shops and Establishment Act, 1954 |

## BOARD'S REPORT

**'Annexure -B'**

To,
The Members
**JITF INFRALOGISTICS LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**For PANKAJ KANTHA & CO.**
*COMPANY SECRETARIES*

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

Place : New Delhi
Date : August 06, 2021

## 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 2020-21.

| S. No | Name of Director | Designation | Ratio of Remuneration of each director to the median remuneration |
|---|---|---|---|
| (a) | Mr. Amarendra Kumar Sinha | Whole-Time Director | 1:3.04 |

ii) There was no Percentage increase in Remuneration of the Chief Financial Officer and Company Secretary during the financial year 2020-21.

iii) There was no increase in the median remuneration of Employees in the financial year 2020-21.

iv) There were 6 permanent employees on the rolls of the Company as on 31st March 2021. 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** | **Seema Bhardwaj** | **Neha Handa** | **Sachin Kumar** |
|---|---|---|---|---|---|---|
| **Designation** | **Whole-Time Director** | **Chief Financial Officer** | **Company Secretary** | **Senior Executive** | **Senior Executive** | **Manager** |
| **Remuneration** | 5065175 | 6072326 | 1955726 | 646,536 | 602,856 | 1,376,904 |
| **Nature of employment, whether contractual or otherwise** | Permanent | Permanent | Permanent | Permanent | Permanent | Permanent |
| **Qualifications and experience of the employee** | B.Sc.(Phy) Hons, MBA (HR) - 26 yrs | FCA - 28 yrs | ACS - 15 yrs | Bachelor of Arts - 31 yrs | B. Com, M.B.A (HR) - 10 yrs | ACA - 10 yrs |
| **Date of commencement of employment** | 03.08.2018 | 03.08.2018 | 01.09.2016 | 01.05.2017 | 01.11.2018 | 01.11.2019 |
| **Age (in yrs.)** | 51 | 57 | 39 | 53 | 34 | 34 |
| **The last employment held before joining the company** | JWIL Infra Limited | JWIL Infra Limited | Jindal ITF Limited | Jindal Tubular (India) Limited | JWIL Infra Limited | Jindal Rail Infrastructure Limited |
| **The percentage of equity shares held by the employee in the company** | Nil | Nil | Nil | Nil | Nil | Nil |

Notes: 1. Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, 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 : 13th August, 2021

**Dr. Raj Kamal Aggarwal**
Chairman

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Industry Structure and Developments**

**ECOMONIC SCENARIO**

**Global Economy**

Global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. This may impact economic activities and the income level for some time. Assuming success of the vaccine rollout, the World Bank indicated that the global economy will expand by 4% in 2021. However, the latest surge of Covid-19 infection in the leading economies may dent the expansion to some extent.

**Indian Economy**

The Indian economy was expected to grow by 12-13% in 2021-22, primarily on the back of the contraction it saw in 2020-21. But with the second wave of the covid pandemic spreading across the country, the expected double-digit growth is now in peril. In light of the recent surge in COVID-19 cases, a strong control over the pandemic spread continues to be a necessary for broad based economic recovery.

As the economy went into a freefall, the government was quick to introduce a stimulus economic package, 'Atmanirbhar Bharat Abhiyan', approximately worth Rs. 20 lakh crores to jumpstart the economy. In addition, it took fresh measures to improve infrastructure, regulations, and job opportunities to sustain economic recovery and rebuilding. Under the aegis of the 'Atmanirbhar Bharat Abhiyaan', the Government has also announced a host of bold reforms to attract investment, enhance the ease of doing business and strengthen the 'Make in India' initiative. Reserve Bank of India undertook various conventional and unconventional measures to manage liquidity situation in the economy. Given the unprecedented shock of COVID-19 pandemic, monetary policy was significantly eased from March 2020 onwards.

However, the government also launched the National Infrastructure Pipeline (NIP) for the FY 2020-2025 to facilitated world class infrastructure projects to be implemented. The challenge is to step-up annual infrastructure investment so that lack of infrastructure does not become a binding constraint on the growth of the Indian economy. The NIP was launched with the projected infrastructure investment of Rs. 111 lakh crore ($1.5 trillion) during the period 2020-2025. The sectors like energy, roads, urban infrastructure, railways have a major share in the NIP.

**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 power 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 Infralogistics 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)**

JWIL is a holistic water management company with presence across the entire value chain of Water. Established in 2006, JWIL has been working towards sustainable water infrastructure development Pan India. JWIL is a single source solution provider for Water Infrastructure with strong in-house design and engineering capabilities, delivering projects from conceptualization to operations.

The year 2020-21 has been quite a challenging one for the world, country and economy, due to outbreak of Covid 19. JWIL took swift action to minimize disruption caused by it and has been able to achieve a turnover of Rs. 614.85 Crore during the year which is growth of about 30 % over the previous year, despite the loss of peak construction months of April & May 2020. JWIL has also been able to maintain profitability with various cost saving initiatives. During the year, the company secured two orders worth Rs 688 Crores. Total EPC order book as on 31.03.2021 is approx. 1800 crores. JWIL is selectively bidding for new projects, based on parameters laid down by the Board in this respect. Through various projects JWIL will be serving around 3 million people across India, providing water to more than 1100 villages and laid 9000+ Kms of pipeline. Currently, JWIL operates water services to 2,50,000 people connected through 2200+ kms of pipeline.

**Future Outlook and Challenges**

A growing population, rapid pace of urbanisation, a burgeoning livestock population and climate change are threatening freshwater sources across the world. It is becoming increasingly important to ensure the proper storage and distribution of freshwater. Greater expenditure on sanitation, wastewater treatment, and a circular economy is needed to balance the impact of urbanisation and global warming. Universal access of water supply and sanitation should be policy priorities and governments will have to focus on implementing water security policies and projects, while building up public awareness on water wastage and usage. Again, to ensure food security, the agricultural sector must continue to have adequate water resources.

The government has implemented the Jal Jeevan Mission, which aims to provide safe and drinking water through individual connections by 2024 to all households in rural India. This would entail the development of piped water supply infrastructure for villages and tap water connection to every rural household in the country. Of the targeted 19,19,63,738 households, 4,19,71,055 houses (21.86%) have been provided with a tap water connection as of May 2021. This government initiative has had a major impact on the water infrastructure sector. Similar initiatives by state governments have also resulted in an increased opportunities.

Other initiatives taken by the government over the years to deal with challenges in water supply and sanitation include the Atal

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Mission for Rejuvenation and Urban Transformation (AMRUT), Jal Shakti Abhiyan, Jeevan mission, Har Ghar Jal and the National Water Quality Sub Mission (for treatment of arsenic and fluoride). As per estimates provided by NITI Aayog, almost 50% of the country's requirement of water will remain unfulfilled by 2030, leaving headroom for growth for initiatives in water supply

In Budget for the year 2021-22, Finance minister has increased allocation to Jal Jeevan mission (JJM) to Rs 50,000 crores for the year, almost 450% increase over last year. In addition to JJM (Rural), launched in 2019, Govt has added Urban segment to the scheme. Total outlay proposed for JJM(Urban) is Rs 2.87 lac crores with aim to provide 2.68 crores urban household tap connections over five years and includes 10,000 crores for continuing financial support to AMRUT mission.

Additionally, Rs 9,023 crore has been earmarked for the Department of Water Resources, the River Development and Ganga Rejuvenation.

Similarly, most of the State governments have enhanced their Budget allocations for various Irrigation water schemes.

In view of the above, the company is exploring opportunities in Sanitation sector as well as Namami Gange Program of the Govt. in addition to existing focus on Water Sector.

All this offers a huge potential of growth for water infrastructure companies, like JWIL, in coming years.

**JITF Urban Infrastructure Limited (JUIL)**

JUIL is currently operating a Waste to Energy ("WTE") plant of 23MW capacity in Delhi through SPV and has 6 projects under various stages of construction and planning which put together will have a total capacity approx. 90 MW. Two of JUIL projects located at Guntur and Visakhapatnam in Andhra Pradesh are in advanced stages of erection and commissioning. Guntur project is expected to be commissioned by August'2021 and Visakhapatnam project is expected to be commissioned by October' 2021. Further, the upcoming 25 MW WTE project at Tehkhand, New Delhi is also in advanced stages of construction and procurement and expected to be commissioned by March'2022.

JUIL plans to participate in RFPs being floated by big municipalities such as Surat, East Delhi Municipal Corporation, Pune, Indore etc. and is looking forward to setting up projects with capacity higher than 15 MW in order to achieve lower project cost due to economies of scale. High capital cost of WtE projects to the tune of Rs. 21-23 Crores per MW is a big challenge for project implementation but can be brought down by the subsidy scheme announced by MNRE in Feb'2020 wherein WtE projects will receive capital subsidy to the tune of Rs. 5 Crores per MW with ceiling of Rs. 50 Crores per project.

**Future Outlook and Challenges**

The increasing industrialization, urbanization and changes in the pattern of life, which accompany the process of economic growth, give rise to generation of increasing quantities of wastes leading to increased threats to the environment.

Most wastes that are generated, find their way into land and water bodies without proper treatment, causing severe water pollution. They also emit greenhouse gases like methane and carbon dioxide, and add to air pollution. The problems caused by solid and liquid wastes can be significantly mitigated through the adoption of environment-friendly waste-to-energy technologies that will allow treatment and processing of wastes before their disposal. India's growing energy deficit is making the government central and state governments become keen on alternative and renewable energy sources. Waste to energy is one of these, and it is garnering increasing attention from both the central and state governments.

In recent years, technologies have been developed that not only help in generating substantial quantity of decentralized energy but also in reducing the quantity of waste for its safe disposal.

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

The concept of energy recovery from wastes has been taken up by Ministry of New & Renewable Energy (MNRE) on a much-focused level. The potential for recovery of energy from waste is high in India.

Every year, about 62 million tonnes of municipal solid waste (MSW) is generated in the urban areas of India. In addition, large quantities of solid and liquid wastes are generated by industries. These untapped waste has a potential of generating 439 MW of power from 32,890 TPD of combustible wastes, 72 MW of electricity from biogas and 5.4 million metric tons of compost annually to support agriculture.

Solid Waste Management Rules, 2016 make it mandatory for all municipal corporations to process MSW in a scientific manner. Government of India (GOI) had taken major initiative by launching Swachh Bharat Mission, AMRUT and Smart Cities Mission to improve the Urban Infra and sanitation in India. These programmes have provided impetus to the Solid Waste Management and Waste to Energy Sector for acceleration and realization of the potential.

While the Indian Government's own figures would suggest that the cost of waste to energy is somewhat higher than other renewable sources, it is still an attractive option, as it serves a dual role of waste disposal and energy production.

Waste is nothing but wealth at wrong place. With distributed waste management and waste to energy becoming important priorities, opportunities exist for companies to provide support services like turnkey solutions. In addition, waste to energy opportunities exist not just in India but all over the world. Thus, there could be significant international expansion possibilities for Indian companies, especially expansion into other Asian countries.

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

**Jindal Rail Infrastructure Limited**

During FY 2020-21, spread of Covid-19 pandemic negatively impacted global and domestic economy, and overall business environment in general. Demand for all types of rolling stocks, including wagons remained subdued during the year and risk

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

aversion was evident across all client organizations which either deferred their capital expenditure plans or put purchase decisions on hold.

JRIL's business strategy to create product differentiation through innovation in wagon Design and Engineering received a major boost with Company winning a large order to manufacture and supply multiple number of Rakes of newly designed steel coil carrying BFNV type wagon which has been jointly developed by Ministry of Railways' Research Design and Standards Organization (RDSO) and JRIL. The Company is in discussions with several clients to develop more of such new design wagons in order to meet customer's specific requirements.

**Future Outlook and Challenges**

Indian Railways is the world's second largest mobility system (in terms of number of passengers carried) and fourth largest freight transportation system. Its massive scale and ongoing growth necessitate continuous investment in areas such as track expansion, rolling-stock and track electrification.

Government of India's initiatives towards developing Rail Infrastructure and Ministry of Railway's policy push to incentivize private sector investment in Railway sector are leading to substantial increase in demand for freight wagons in India. Indian Railways is augmenting capacity through execution of Dedicated Freight Corridors (DFCs) and port connectivity projects which hold the potential to transform India's freight logistics in future. Two DFCs (Eastern and Western) are nearing completion and planning for three more corridors is underway. Commissioning of first two DFCs alone will require a large number of high axle load, high capacity wagons. Besides, Ministry of Railways has launched several wagon investment and leasing schemes such as General Purpose Wagon Investment Scheme (GPWIS), Liberalized Wagon Investment Scheme (LWIS), Special Freight Train Operator (SFTO) scheme etc. in past few years to attract private sector investment in Railway sector.

With freight revenue contributing nearly two-third to its gross earnings, Indian Railways is targeting to increase its modal share in freight transport from current level of 28% (1,162 MT) in 2018 to 44% (6,885 MT) in 2051. Demand for wagons required to meet growing rail freight traffic is projected to increase at CAGR of 5-6% over 33 year period from 2018 to 2051. (Source: National Rail Plan-India)

There is growing interest among private companies to invest in special purpose and high capacity wagons such as Coil carrying wagons, Automobile wagons, Container Flat wagons, wagons for Bulk Cement & Fly ash and Flat wagons for finished steel products. Besides, the number of private wagon leasing companies are also increasing. These developments will throw up huge demand for wagons in coming decade.

Railway sector in India offers significant long-term growth opportunities. Over last decade, JRIL has gained extensive experience in manufacturing almost all major types of freight wagons in India. The Company is optimistic about medium-to-long term business prospects and intends to maintain a healthy order book in near-term. Discussions are in advanced stages with several clients for future orders.

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

**OPPORTUNITIES AND FUTURE OUTLOOK**

There are tremendous opportunities in the near and long term for the infrastructure space in India. The government's ambitious infrastructure development programmes provide significant opportunities for investors and market players to help transform the sector and partner India's socio-economic progress. Robust demand, higher investments, attractive opportunities and policy support will change the face of the infrastructure sector in the country in years to come. The government is implementing various projects across the length and breadth of the country to solve the woes of the industry.

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. Railway sector in India offers significant long-term growth opportunities. Over last decade, JRIL has gained extensive experience in manufacturing almost all major types of freight wagons in India. With the diversified business portfolio, it 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.

**DEALING WITH COVID-19**

The Company is moving forward with the new normal by adopting integrated systems within this vulnerable environment with resilience and valour. The safety of our employees is of prime importance and for the same several measures have been taken by the company to combat this virus like thorough sanitization of the complete premises multiple times in a day, installation of sanitization tunnels, setting up of isolation wards, consultation with healthcare professionals, online COVID related sessions etc. The Management understands that many employees are going through an emotional turmoil during this period, therefore,

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

the senior leadership ensures to keep a continuous track on the mental and physical wellbeing of the employees and their families. The company has extended every possible assistance to the employees who have been affected during this adversity.

**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 Income of Rs. 259.57 lacs against Rs. 279.68 lacs achieved during the previous year. The net profit for the Financial Year is Rs.16.93 lacs as compared to Rs. 17.73 lacs in the previous year.

**INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY**

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.

Our Internal Audit department comprises of in-house Internal Auditors who are professionally qualified. They routinely and regularly 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.

We follow the highest standards of ethics. There is a functional Whistle Blower policy whereby anyone can report any act which is not in line with the policy, our code of conduct and overall ethics. There is a designated authority in place to monitor reported cases and to oversee redressal.

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

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The importance of Human Resource has increased with the passing year. We continuously emphasize on strengthening employee-employer relationship by formulating effective strategies and improvising functional processes vital to achieve the Organizational goals. Recruitment and retention of human resources is always a challenge in the growing business organizations. The business as of now involves a limited number of professionals, however, with growing business needs, your Company may be required to hire the additional talent pool of requisite experience and qualifications.

**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

**In compliance with Regulation 34(3) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the Corporate Governance Report for the year ended 31st March, 2021.**

## (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 of time.

The Corporate culture, business and disclosure practices have been aligned to Corporate Governance Philosophy, Transparency, Accountability, Fairness and intensive communication with stakeholders which are integral to your company's functioning. The Board of Directors are guided by the philosophy, formulate strategies and policies focusing on maximizing the value for the stakeholders.

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## (2) BOARD OF DIRECTORS:

### A. Board Composition and Category:

The Board is headed by Non- Executive Independent Director, Dr. Raj Kamal Aggarwal and comprises of eminent persons with high credentials, professional experience and expertise in diverse fields who effectively contribute to the Company's Growth and policy decisions. The composition of Board of Directors during the year ended March 31, 2021 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with Section 149 of the Companies Act, 2013:

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

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other Companies as on 31st March, 2021 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 @** |
| Mr. Neeraj Kumar | Non Executive Director | 01776688 | 6 | 0 | 0 |
| Mr.Amarendra Kumar Sinha | Executive Director | 08190565 | 0 | 0 | 0 |
| Mr. Dhananjaya Pati Tripathi | Independent Non-Executive | 00131460 | 6 | 0 | 1 |
| Mr. Girish Sharma | Independent Non-Executive | 05112440 | 5 | 2 | 4 |
| Dr. Raj Kamal Aggarwal | Independent Non-Executive | 00005349 | 7 | 4 | 3 |
| Ms. Veni Verma | Non-Executive Director | 07586927 | 1 | 1 | 2 |

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

Note: There are no inter-se relationships between our Board Members.

### B. Board Meetings and Attendance record of each director

The Board of Directors met 4 times during the year ended 31st March, 2021. These meetings of the Board of Directors were held on 30.06.2020, 13.08.2020, 12.11.2020 and 11.02.2021. 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 | Mr. Neeraj Kumar | 1 | No |
| 2 | Mr. Dhananjaya Pati Tripathi | 4 | Yes |
| 3 | Mr. Amarendra Kumar Sinha | 4 | Yes |
| 4 | Mr. Girish Sharma | 4 | No |
| 5 | Dr. Raj Kamal Aggarwal | 4 | Yes |
| 6 | Ms. Veni Verma | 4 | No |

## CORPORATE GOVERNANCE REPORT

**C. Familiarization Programmes 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 programmes for Independent Directors are posted on the website of the Company and can be accessed at http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf

**D. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2021 IS AS FOLLOWS:**

| Name of Director | No. of equity shares |
|---|---|
| Mr. Neeraj Kumar | Nil |
| Mr. Dhananjaya Pati Tripathi | Nil |
| Mr. Girish Sharma | Nil |
| Dr. Raj Kamal Aggarwal | Nil |
| Ms. Veni Verma | Nil |

**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 |
|---|---|---|
| Mr. Neeraj Kumar | Jindal Saw Limited | Whole-Time Director |
| Dr. Raj Kamal Aggarwal | Jindal Saw Limited<br>Hexa Tradex Limited<br>Jindal Drilling & Industries Limited | Independent Director<br>Independent Director<br>Director |
| Mr. Girish Sharma | Jindal Saw Limited<br>Hexa Tradex Limited<br>Jindal Stainless (Hisar) Limited | Independent Director<br>Independent Director<br>Independent Director |
| Ms. Veni Verma | Hexa Tradex Limited | Non-Executive Director |

**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 | Mr. Neeraj Kumar | Non Executive Director | Strategic Management \| Corporate Finance \| Leadership \| Management & Execution \| Governance |
| 2 | Mr. Dhananjaya Pati Tripathi | Independent Non-Executive | Industrialist \| 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 |
| 5 | Dr. Raj Kamal Aggarwal | Independent Non-Executive | Finance & Accounts \| Auditing \| Corporate law & Governance \| General Management |
| 6 | Ms. Veni Verma | Non Executive Director | Social initiatives \| Administration \| General Management |

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.

# CORPORATE GOVERNANCE REPORT

**(3) COMMITTEES OF BOARD**

There are 3 Board Level Committees-Audit Committee, Nomination and Remuneration Committee & 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:**

**1. 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 by the Board of Directors.

**2. COMPOSITION AND MEETINGS**

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

During the year ended 31st March, 2021, the Committee met 4 (Four) times on 30.06.2020, 13.08.2020, 12.11.2020 and 11.02.2021.

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:**

1. **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 by the Board of Directors.

2. **COMPOSITION AND MEETINGS**

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

During the year ended 31st March, 2021 the Committee met 1 (One) time on 11th Feb, 2021. 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 | 1 | 1 |
| Dr. Raj Kamal Aggarwal | Member | Independent Director | 1 | 1 |
| Ms. Veni Verma | Member | Non-Executive Director | 1 | 1 |

## CORPORATE GOVERNANCE REPORT

3. **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 http://www.jindalinfralogistics.com/policypdf / Remuneration 20Policy.pdf.

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

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

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

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

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

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

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

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

1. **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 is as follows:

a) Redressal of Shareholders/Investors/Debenture holders/ other security holders complaints//queries related to transfer/ transmission/consolidation/splitting of share.

b) Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

c) It has the authority to make recommendations to resolve any unresolved issues.

d) It also approves the issue of duplicate certificates and new certificates on split / consolidation / renewal etc., and approves transfer / transmission, dematerialization and rematerialization of equity shares in a timely manner.

2. **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.

3. **MEETINGS & ATTENDANCE**

During the year ended 31st March, 2021 the Committee met 4 (Four) times as mentioned below. The composition and attendance of the members of the Committee are as follows:

## CORPORATE GOVERNANCE REPORT

| S. No. | Date of Meeting |
|---|---|
| 1 | 30.06.2020 |
| 2 | 13.08.2020 |
| 3 | 12.11.2020 |
| 4 | 11.02.2021 |

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

**4. 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**

(A) **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.

(B) **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.

**(C) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS**

During the year ended 31st March, 2021, the Non-Executive Directors were paid the sitting fee and commission as follows:-

| Name of Director | Sitting Fee (in Rs.) |
|---|---|
| Mr. Neeraj Kumar | Nil |
| Dr. Raj Kamal Aggarwal | 115000 |
| Mr. Dhananjaya Pati Tripathi | 145000 |
| Mr. Girish Sharma | 125000 |
| Ms. Veni Verma | 50000 |

**(D) 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.

**(E) REMUNERATION PAID TO EXECUTIVE DIRECTORS**

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

| Name of Director | Position | Rs. |
|---|---|---|
| Amarendra Kumar Sinha | Whole–Time Director | **5065175** |

**(F) 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.

## CORPORATE GOVERNANCE REPORT

**(5) GENERAL BODY MEETINGS**

(A) **(A) 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 | Special Resolutions Passed |
|---|---|---|---|---|---|
| 2019-20 | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403 | 25th September, 2020 | Friday | 03.30 P.M. | No Special Resolution |
| 2018-19 | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403 | 09th September, 2019 | Monday | 03.00 P.M. | Change the Object Clause of the Memorandum of Association of the Company. |
| 2017-18 | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403 | 27th September, 2018 | Thursday | 03.00 P.M. | To continue the Appointment of Mr. Dhananjaya Pati Tripathi aged 76 years as an Independent Director and Appointment of Mr. Amarendra Kumar Sinha as Whole-Time director of the Company. |

**(B) LOCATION AND TIME OF LAST THREE EXTRAORDINARY GENERAL MEETINGS**

| Year | Location | Date | Day | Time | Special Resolutions Passed |
|---|---|---|---|---|---|
| 2016-17 | Jindal ITF Centre, 28 Shivaji Marg, New Delhi- 110015 | 05th September, 2016 | Monday | 11.30 A.M. | Appointment of Dr. Raj Kamal Aggarwal, Mr. Dhananjaya Pati Tripathi & Mr. Girish Sharma as Independent Directors of the company. |
| 2016-17 | Jindal ITF Centre, 28 Shivaji Marg, New Delhi- 110015 | 20th June, 2016 | Monday | 11.00 A.M. | 1. To borrow any sum or sums of money by a sum not exceeding INR 5000 Crores.<br>2. To mortgage/and or create charge on any of the movable and or immovable properties of the company, both present and future or the whole of the undertaking or undertakings of the company for a sum not exceeding INR 5000 Crores<br>3. To authorise the Board to make inter corporate investments, give guarantees and securities upto an amount aggregating to INR 5000 Crores |
| 2015-16 | Jindal ITF Centre, 28 Shivaji Marg, New Delhi-110015 | 09th February, 2016 | Tuesday | 11.00 A.M. | Cancellation of 2,50,000 (Two Lakhs and Fifty Thousand) equity shares of the Company having face value of Rs. 2 (Rupees Two only) each held by Jindal Saw Limited. |

**(C) POSTAL BALLOT**

During the year ended 31st March 2021, no resolution was passed by the shareholders through postal ballot and no Special Resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

**(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<br>Hindi: Jansatta/Amar Ujala/ DeshRatna |
| iii) | Any website, where displayed | The results are displayed on the website of the Company, i.e. www.jindalinfralogistics.com |
| iv) | Whether it also displays official news releases | No |
| v) | The presentation made to institutional investors or to the analyst | None |

## CORPORATE GOVERNANCE REPORT

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

The NEAPS is a web based application designed by NSE for corporate. All periodical compliance fillings 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 fillings 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 particulars, 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 | Wednesday 29th September, 2021 |
| Time | 01.30 P.M. |
| Venue | A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 |

**(B) FINANCIAL YEAR (1ST APRIL, 2021 TO 31ST MARCH, 2022)**

| | | |
|---|---|---|
| 1. | First quarterly results | On or Before 14th of August, 2021 |
| 2. | Second quarterly results | On or Before 14th of November, 2021 |
| 3. | Third quarterly results | On or Before 14th of February, 2022 |
| 4. | Audited yearly results for the year ending 31st March, 2022 | On or Before 30th May, 2022 |
| 5. | Annual General Meeting for the year ending 31st March, 2022 | On or Before 30th September, 2022 |

**(C) DIVIDEND PAYMENT DATE**

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

**(D) DATE OF BOOK CLOSURE**

23rd September, 2021 to 29th September, 2021 (both days inclusive) for the purpose of 14th Annual General Meeting of the Company.

**(E) LISTING ON STOCK EXCHANGES**

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

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

The Annual Listing Fees for the financial year 2020-21 has been paid to both the exchanges.

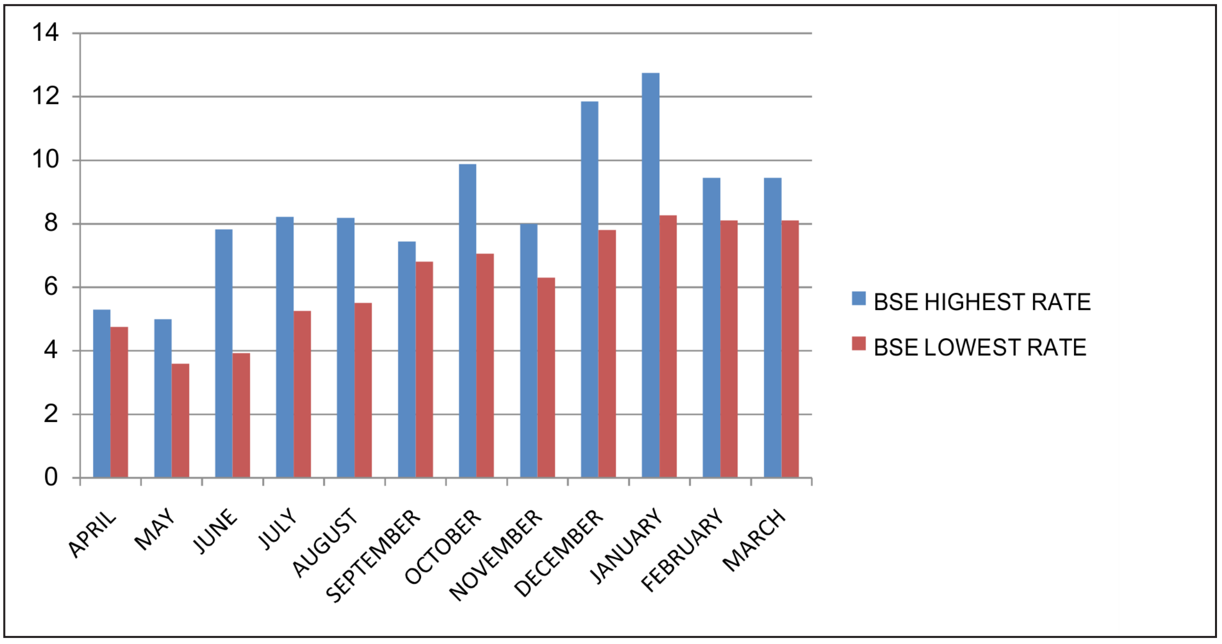
**(F) STOCK CODE**

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

## CORPORATE GOVERNANCE REPORT

**(G) Performance in comparison to broad based indices: MARKET PRICE DATA**

| Month | NSE | | BSE | |
|---|---|---|---|---|
| | HIGHEST RATE (in ₹) | LOWEST RATE (in ₹) | HIGHEST RATE (in ₹) | LOWEST RATE (in ₹) |
| April’20 | 5.10 | 3.75 | 5.3 | 4.75 |
| May’20 | 4.85 | 3.25 | 5.00 | 3.60 |
| June’20 | 8.05 | 3.95 | 7.83 | 3.93 |
| July’20 | 8.35 | 5.55 | 8.22 | 5.25 |
| August’20 | 8.30 | 5.50 | 8.19 | 5.51 |
| September’20 | 7.60 | 6.50 | 7.44 | 6.81 |
| October’20 | 9.75 | 6.90 | 9.88 | 7.06 |
| November’20 | 8.00 | 6.30 | 8.00 | 6.30 |
| December’20 | 12.20 | 8.10 | 11.85 | 7.8 |
| January’21 | 12.50 | 8.55 | 12.75 | 8.26 |
| February’21 | 9.75 | 8.15 | 9.45 | 8.1 |
| March’21 | 9.90 | 7.40 | 9.45 | 8.1 |




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

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

**(I) REGISTRAR AND TRANSFER AGENT**

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

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

**(J) SHARE TRANSFER SYSTEM**

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

## CORPORATE GOVERNANCE REPORT

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

Number of shares in physical and demat form as on 31st March, 2021 are as follows:

| Particulars | No. of shares | Percentage |
|---|---:|---:|
| In Physical Form | 318409 | 1.24% |
| In Demat Form | 25385297 | 98.76% |
| Total | **25703706** | **100%** |

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

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

**(M) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN**

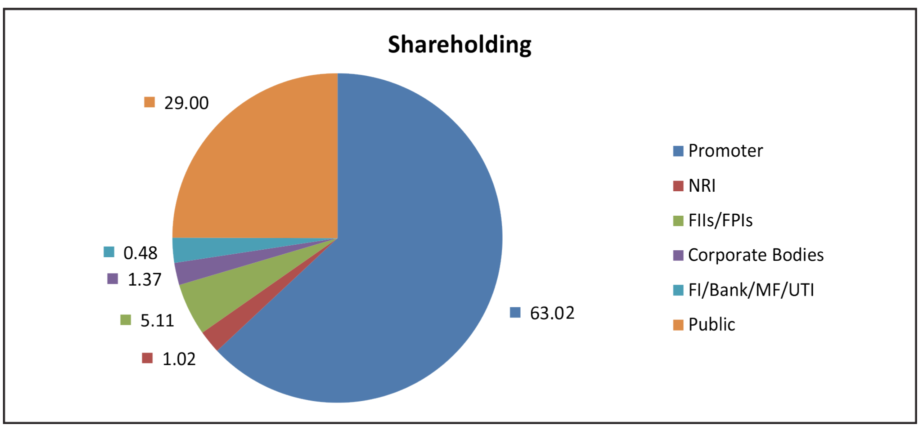
**(a) The shareholding distribution of equity shares as on 31st March, 2021 is given below:-**

**Distribution of Holdings**

| Shareholding of value of Rs. | Shareholders | | Shareholders | | |
|---|---:|---:|---:|---:|---:|
| | Number | % of Total | Share | Amount | % of total |
| Upto 5000 | 32,523 | 98.28 | 3,275,579 | 6,551,158 | 12.75 |
| 5001 to 10000 | 260 | 0.79 | 955,210 | 1,910,420 | 3.72 |
| 10001 to 20000 | 164 | 0.50 | 1,218,976 | 2,437,952 | 4.74 |
| 20001 to 30000 | 50 | 0.15 | 598,541 | 1,197,082 | 2.33 |
| 30001 to 40000 | 30 | 0.09 | 507,200 | 1,014,400 | 1.97 |
| 40001 to 50000 | 11 | 0.03 | 252,536 | 505,072 | 0.98 |
| 50001 to 100000 | 22 | 0.07 | 737,560 | 1,475,120 | 2.87 |
| 100001 to Above | 31 | 0.09 | 18,158,104 | 36,316,208 | 70.64 |
| **Grand Total** | **33,091** | **100.00** | **25,703,706** | **51,407,412** | **100.00** |

**(b) The shareholding distribution of equity shares as on 31st March, 2021 is given below:-**

| **Category** | **No of Shares** | **% of Holding** |
|---|---:|---:|
| Promoters | 16,199,637 | 63.02 |
| NRI | 262,302 | 1.02 |
| FIIs/FPIs | 1,313,481 | 5.11 |
| Corporate Bodies | 352,373 | 1.37 |
| FI/Bank/MF/UTI | 124,231 | 0.48 |
| Public | 7,451,682 | 29.00 |
| **Total** | **25703706** | **100.00** |



(N) **ADDRESS FOR CORRESPONDENCE:**
JITF Infralogistics Limited
Jindal ITF Centre,
28, Shivaji Marg, New Delhi-110015
Telephone no. : 011- 66463983/84 Fax no. : 011-66463982
E-mail : contactus@jindalinfralogistics.com
CIN : 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- 25.11 of Standalone Financial Statements, forming part of the Annual Report.

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

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

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

**(iii) Policy for determining Material Subsidiaries:**

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

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

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

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

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

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

**(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 11.02.2021. 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 timliness 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 Service (Indi) 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.

## CORPORATE GOVERNANCE REPORT

**(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 2020-21 was Rs 2.66 lacs. No fee was paid to the Auditors from any of the subsidiaries. (Please refer 25.9(a) Notes of Standalone Financial Statement for FY 2020-21). 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@jindalitf.com
Phone : +91 11 66463983-984
Fax : +91 11 66463982

**(9) COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

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

**(10) NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

Certificate from 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 Afairs, 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 AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

**(13) DECLARATION FOR CODE OF CONDUCT**

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2021.

For and on behalf of the Board of Directors

**AMARENDRA KUMAR SINHA**
WHOLE TIME DIRECTOR

**Place : New Delhi**
Dated : 13th August, 2021

## CORPORATE GOVERNANCE REPORT

### CERTIFICATE OF 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 (here in after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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 | Dhananjaya Pati Tripathi | 00131460 | 05.09.2016 |
| 3 | Neeraj Kumar | 01776688 | 21.03.2017 |
| 4 | Girish Sharma | 05112440 | 05.09.2016 |
| 5 | Veni Verma | 07586927 | 12.08.2016 |
| 6 | 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

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

Place: New Delhi
Date: August 09, 2021

## WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER 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, 2021 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 ending 31th March, 2021 which are fraudulent, illegal or volatile 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 ending 31st March, 2021;**

**(2) that there are no significant changes in accounting policies during the year ending 31st March, 2021 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** | **ANUJ KUMAR** |
| WHOLE TIME DIRECTOR | CHIEF FINANCIAL OFFICER |

Place : New Delhi
Date : 13th August, 2021

## INDEPENDENT AUDITORS' 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 31st March, 2021 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 the books of accounts and other 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 Chartered Accountants of India (the ICAI), 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 and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2021.

8. 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**

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not to 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 Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

**(Gaurav Lodha)**
Partner
Membership No.: 507462
UDIN : 21507462AAAATV7980

Place: New Delhi
Date: 13th August 2021

# STANDALONE FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

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

**Opinion**

We have audited the accompanying standalone financial statements of JITF Infralogistics Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, 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, 2021, the 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 of the standalone 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 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 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 standalone financial statements.

**Emphasis of Matter**

Attention is drawn to:

Attention is drawn to Note no. 24.13 of the standalone financial statements for the financial year ended 31st March 2021 regarding non-provision of diminution in the value of investments as the management is of the opinion that such diminution is temporary in nature and for the reasons stated in the said note.

Our opinion is not modified in respect of above matter.

**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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, 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 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.

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

**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, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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:

## INDEPENDENT AUDITOR'S REPORT

- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   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, as amended 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
   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 : 21507462AAAANC9914

Place : New Delhi
Date : 25th June 2021

## 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 2021, we report that:-

I. In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets. The discrepancies noticed on such physical verification were not material.

c) Company does not have any immovable properties, accordingly the provisions of clause 3(i)(c) of the order are not applicable to the company.

II. The Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

III. According to the information and the explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a), (b) & (c) of the Order are not applicable.

IV. According to the information, explanations and representations provided by the management and based upon audit procedure performed, we are of the opinion that the Company has complied provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment, guarantee and security. Company has not granted loans in terms of Section 185 and 186 of the Companies Act, 2013.

V. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

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, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2021.

b) According to the records and information & explanations given to us, there are no dues in respect of Income Tax, Sale tax, Service Tax, goods & service tax, Custom Duty, Excise Duty, Value Added Tax that they have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.

VIII. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, clause 3(viii) of the Order is not applicable.

IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans have been applied for the purposes for which they are obtained.

X. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid/ in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Gaurav Lodha**
Partner
Membership No. 507462

Place : New Delhi
Date : 25th June 2021

## 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, 2021 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.

**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, 2021, 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 ICAI.

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

**Gaurav Lodha**
Partner
Membership No. 507462

Place : New Delhi
Date : 25th June 2021

## STANDALONE BALANCE SHEET AS AT 31st MARCH, 2021

(₹ Lacs)

| Particulars | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 1 | 2.39 | 0.81 |
| (b) Intangible assets | 2 | 0.04 | 0.06 |
| (c) Financial Assets | | | |
| (i) Investments | 3 | 32,083.16 | 32,083.16 |
| (d) Deferred tax assets (net) | 4 | 6.53 | 3.66 |
| **(2) Current assets** | | | |
| (a) Financial Assets | | | |
| (i) Trade receivables | 5 | 19.34 | 56.03 |
| (ii) Cash and cash equivalents | 6 | 29.42 | 24.88 |
| (iii) Bank balances other than (ii) above | 7 | 1.11 | 1.11 |
| (b) Current tax assets (Net) | 8 | 28.46 | 38.78 |
| (c) Other current assets | 9 | 18.52 | 21.86 |
| **Total Assets** | | **32,188.97** | **32,230.35** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share capital | 10 | 514.07 | 514.07 |
| (b) Other Equity | 11 | 31,486.95 | 31,469.32 |
| **Liabilities** | | | |
| **(1) Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 134.97 | 194.85 |
| (b) Provisions | 13 | 17.86 | 13.77 |
| **(2) Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | 14 | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | | - | - |
| - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 2.39 | 2.31 |
| (ii) Other financial liabilities | 15 | 22.40 | 21.71 |
| (b) Other current liabilities | 16 | 9.24 | 13.48 |
| (c) Provisions | 17 | 1.09 | 0.84 |
| **Total Equity and Liabilities** | | **32,188.97** | **32,230.35** |
| 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 : 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lacs)

| | Particulars | Note No. | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|---|---|
| I | **Revenue from operations** | 18 | 258.79 | 160.30 |
| II | Other income | 19 | 0.78 | 119.38 |
| III | **Total Income (I+II)** | | **259.57** | **279.68** |
| IV | **Expenses** | | | |
| | Employee benefits expense | 20 | 173.27 | 174.59 |
| | Finance costs | 21 | 20.22 | 25.66 |
| | Depreciation and amortization expense | 22 | 0.34 | 0.32 |
| | Other expenses | 23 | 42.92 | 56.67 |
| | **Total expenses (IV)** | | **236.75** | **257.24** |
| V | **Profit/(loss) before exceptional items and tax (III- IV)** | | **22.82** | **22.44** |
| VI | **Exceptional Items** | | - | - |
| VII | **Profit/(loss) before tax (V-VI)** | | **22.82** | **22.44** |
| VIII | **Tax expense:** | | | |
| | (1) Current tax | | 9.00 | 7.23 |
| | (2) Deferred tax | | (3.11) | (3.66) |
| | (3) Income tax of earlier year | | - | 1.14 |
| | **Total Tax Expense (VIII)** | | **5.89** | **4.71** |
| IX | Profit /(Loss) for the year (VII-VIII) | | **16.93** | **17.73** |
| X | **Other Comprehensive Income** | | | |
| | Items that will not be reclassified to profit and loss | | | |
| | (i) Re-measurement gains/ (losses) on defined benefit plans | | 0.94 | 18.06 |
| | (ii) Income tax effect on above | | (0.24) | (4.13) |
| | **Total Other Comprehensive Income** | | **0.70** | **13.93** |
| XI | **Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the year)** | | **17.63** | **31.66** |
| XII | **Earnings per equity share** | | | |
| | (1) Basic (₹) | | 0.07 | 0.07 |
| | (2) Diluted (₹) | | 0.07 | 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 : 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

**A. Equity Share Capital**

(₹ Lacs)

| At at April 1, 2019 | Changes in equity share capital during 2019-20 | Balance as at March 31, 2020 | Changes in equity share capital during 2020-21 | Balance as at March 31, 2021 |
|---|---|---|---|---|
| 514.07 | - | 514.07 | - | 514.07 |

**B. Other Equity**

| 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, 2019** | **31,034.08** | **394.15** | **9.43** | **31,437.66** |
| Profit for the year | - | 17.73 | - | 17.73 |
| Other Comprehensive Income during the year (net of tax) | - | - | 13.93 | 13.93 |
| **Balance as at March 31, 2020** | **31,034.08** | **411.88** | **23.36** | **31,469.32** |
| Profit for the year | - | 16.93 | - | 16.93 |
| Other Comprehensive Income during the year (net of tax) | - | - | 0.70 | 0.70 |
| **Balance as at March 31, 2021** | **31,034.08** | **428.81** | **24.06** | **31,486.95** |

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 : 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lacs)

| Particulars | | Year ended March 31, 2021 | | Year ended March 31, 2020 |
|---|---|---|---|---|
| **A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES** | | | | |
| **NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS** | | **22.82** | | **22.44** |
| Adjustments for : | | | | |
| Add/(Less) | | | | |
| Finance Cost | 20.22 | | 25.66 | |
| Depreciation | 0.34 | | 0.32 | |
| (Profit)/loss on sale of fixed assets (net) | (0.05) | 20.51 | - | 25.98 |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | | **43.33** | | **48.42** |
| Adjustments for : | | | | |
| (Increase)/Decrease in Loans and advances and other assets | 47.48 | | (7.61) | |
| Increase/(Decrease) in Trade and Other Payables | 1.81 | 49.29 | 19.36 | 11.75 |
| CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS | | 92.62 | | 60.17 |
| Tax Paid | | (6.13) | | (8.84) |
| **NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES** | | **86.49** | | **51.33** |
| **B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES** | | | | |
| Purchase of fixed assets | (1.92) | | (0.79) | |
| Sales proceeds of fixed assets | 0.07 | (1.85) | 0.11 | (0.68) |
| **C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES** | | | | |
| Interest paid | (0.10) | | (2.56) | |
| Increase/(Decrease) in Long Term Borrowings | (80.00) | | (39.00) | |
| NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES | | (80.10) | | (41.56) |
| **NET CHANGES IN CASH AND CASH EQUIVALENTS** | | **4.54** | | **9.09** |
| Cash and cash equivalents at beginning of the year | | 24.88 | | 15.79 |
| **Cash and cash equivalents at end of the year** | | **29.42** | | **24.88** |

NOTE:

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The 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

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

Place : New Delhi
Date : 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**1. Property, Plant and Equipment** (₹ Lacs)

| Particulars | Computer | Office Equipment | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **As at April 1, 2019** | 0.77 | - | 0.77 |
| Additions | - | 0.79 | 0.79 |
| Disposal/Adjustments | - | 0.11 | 0.11 |
| **As at March 31, 2020** | **0.77** | **0.68** | **1.45** |
| **As at April 1, 2020** | 0.77 | 0.68 | 1.45 |
| Additions | 1.21 | 0.71 | 1.92 |
| Disposal/Adjustments | 0.41 | - | 0.41 |
| **As at March 31, 2021** | **1.57** | **1.39** | **2.96** |
| **Accumulated Depreciation** | | | |
| **As at April 1, 2019** | 0.34 | - | 0.34 |
| Charge for the year | 0.25 | 0.05 | 0.30 |
| Disposal/Adjustments | - | - | - |
| **As at March 31, 2020** | **0.59** | **0.05** | **0.64** |
| **As at April 1, 2020** | 0.59 | 0.05 | 0.64 |
| Charge for the year | 0.25 | 0.07 | 0.32 |
| Disposal/Adjustments | 0.39 | - | 0.39 |
| **As at March 31, 2021** | **0.45** | **0.12** | **0.57** |
| **Net carrying amount** | | | |
| **As at March 31, 2020** | **0.18** | **0.63** | **0.81** |
| **As at March 31, 2021** | **1.12** | **1.27** | **2.39** |

**2. Intangible Assets** (₹ Lacs)

| Particulars | Software | Total |
|---|---|---|
| **Gross Block** | | |
| **As at April 1, 2019** | 0.11 | 0.11 |
| Additions | - | - |
| Disposal/Adjustments | - | - |
| **As at March 31, 2020** | **0.11** | **0.11** |
| **As at April 1, 2020** | 0.11 | 0.11 |
| Additions | - | - |
| Disposal/Adjustments | - | - |
| **As at March 31, 2021** | **0.11** | **0.11** |
| **Accumulated Depreciation** | | |
| **As at April 1, 2019** | 0.03 | 0.03 |
| Charge for the year | 0.02 | 0.02 |
| Disposal/Adjustments | - | - |
| **As at March 31, 2020** | **0.05** | **0.05** |
| **As at April 1, 2020** | 0.05 | 0.05 |
| Charge for the year | 0.02 | 0.02 |
| Disposal/Adjustments | - | - |
| **As at March 31, 2021** | **0.07** | **0.07** |
| **Net carrying amount** | | |
| **As at March 31, 2020** | **0.06** | **0.06** |
| **As at March 31, 2021** | **0.04** | **0.04** |

# NOTES TO STANDALONE FINANCIAL STATEMENTS

**3. Non-Current Investments** (₹ Lacs)

| PARTICULARS | As at 31st March, 2021 | | | As at 31st March, 2020 | | |
|---|---|---|---|---|---|---|
| | Nos. | Face Value | Amount | Nos. | Face Value | Amount |
| **Equity Shares Fully Paid Up of Subsidiary Company - (at cost)** JITF Urban Infrastructure Services Limited | 62,895,179 | 10 | 32,083.16 | 62,895,179 | 10 | 32,083.16 |
| **Total** | | | **32,083.16** | | | **32,083.16** |

| | | |
|---|---|---|
| Aggregate amount of unquoted investment | 32,083.16 | 32,083.16 |
| Aggregate amount of impairment in value of investments | - | - |

**4. Deferred Tax Assets** (₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **Deferred Tax Liability** | | |
| Difference between book and tax base related to Fixed assets | 0.07 | 0.02 |
| **Deferred Tax Assets** | | |
| Disallowance under Income Tax Act, 1961 | 6.60 | 3.68 |
| **Total Deferred Tax Assets** | **6.53** | **3.66** |

**5. Trade receivables**

| | | |
|---|---|---|
| a) Considered good - Secured | - | - |
| b) Considered good - Unsecured* | 19.34 | 56.03 |
| c) Trade Receivables which have significant increase in Credit Risk | - | - |
| d) Trade Receivables - credit impaired | - | - |
| **Total Trade Receivables** | **19.34** | **56.03** |

* Refer Note no 24.11 for details of receivables from related party.

**6. Cash and cash equivalents**

| | | |
|---|---|---|
| **Balances with Banks** | | |
| On current accounts | 29.30 | 24.78 |
| Cash on hand | 0.12 | 0.10 |
| **Total Cash and Cash equivalents** | **29.42** | **24.88** |

**7. Other Bank Balances**

| | | |
|---|---|---|
| Earmarked-Unclaimed fraction share proceeds | 1.11 | 1.11 |
| **Total Other Bank Balances** | **1.11** | **1.11** |

**8. Current tax assets (net)**

| | | |
|---|---|---|
| Advance Income Tax/Tax Deducted at Source (net of provision of Income Tax ₹ 105.54 lacs previous year ₹ 102.33 lacs) | 28.46 | 38.78 |
| **Total Current Tax Assets** | **28.46** | **38.78** |

**9. Other current assets**

| | | |
|---|---|---|
| Advance to vendors | 1.56 | 3.31 |
| Other receivables | 16.96 | 18.55 |
| **Total Other Current Assets** | **18.52** | **21.86** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**10. Equity Share Capital** (₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **Authorised** | | |
| 7,52,50,000 Equity shares(Previous year 7,52,50,000 Equity shares) of ₹ 2/- each | 1,505.00 | 1,505.00 |
| | **1,505.00** | **1,505.00** |
| **Issued.** | | |
| 2,57,03,706 Equity Shares(Previous year 2,57,03,706 ) of Face value ₹ 2/- each | 514.07 | 514.07 |
| | **514.07** | **514.07** |
| **Subscribed and fully paid-up** | | |
| 2,57,03,706 Equity Shares(Previous year 2,57,03,706 ) of Face value ₹ 2/- each | 514.07 | 514.07 |
| **Total Equity Share Capital** | **514.07** | **514.07** |

**(a) Reconciliation of the number of shares:**

| **Equity shares** | | |
|---|---|---|
| Shares outstanding as at the beginning of the year | 25,703,706 | 25,703,706 |
| Shares outstanding as at the end of the year | 25,703,706 | 25,703,706 |

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

| Name of Shareholders | No. of shares | % of holding as at 31.03.2021 | No. of shares | % of holding as at 31.03.2020 |
|---|---|---|---|---|
| Nalwa Sons Investments Limited | 4,304,662 | 16.75 | 4,304,662 | 16.75 |
| Four Seasons Investments Limited | 3,499,243 | 13.61 | 3,499,243 | 13.61 |
| Sigmatech Inc. | 2,421,221 | 9.42 | 2,421,221 | 9.42 |
| Siddeshwari Tradex Private Limited* | 3,002,350 | 11.68 | 1,894,867 | 7.37 |
| **Total** | **13,227,476** | **51.46** | **12,119,993** | **47.15** |

*The Composite scheme of Arrangement duly approved by the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench vide it's order dated 18th January 2021 made effective from 10th February, 2021 entailing merger of Glebe Trading Private Limited and Danta Enterprises Private Limited into Siddeshwari Tradex Private Limited.

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

| Financial Year | Equity Share |
|---|---|
| During 2016-17 to 2020-21 | Nil |

**(e) Terms/Rights attached to equity shares**

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

**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, 2019** | **31,034.08** | **394.15** | **9.43** | **31,437.66** |
| Profit for the year | - | 17.73 | - | 17.73 |
| Other Comprehensive Income during the year (net of tax) | - | - | 13.93 | 13.93 |
| **Balance as at March 31, 2020** | **31,034.08** | **411.88** | **23.36** | **31,469.32** |
| Profit for the year | - | 16.93 | - | 16.93 |
| Other Comprehensive Income during the year (net of tax) | - | - | 0.70 | 0.70 |
| **Balance as at March 31, 2021** | **31,034.08** | **428.81** | **24.06** | **31,486.95** |

**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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**NON CURRENT LIABILITIES**

**12. Non Current borrowings**

(₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **Unsecured** | | |
| Loan from related parties* # | 134.97 | 194.85 |
| **Total Non Current Borrowings** | **134.97** | **194.85** |

* Refer Note no 24.11 for details of loan from related party.

# The loan is repayable after 8 year starting from the date of agreement i.e 5th December 2016, as amended, carries interest ranging from 11.80% p.a. to 12.40% p.a.

| | | |
|---|---|---|
| **13. Provisions** | | |
| **Provision for Employee benefits** | | |
| - Gratuity | - | - |
| - Leave Encashment | 17.86 | 13.77 |
| **Total Non Current Provisions** | **17.86** | **13.77** |
| **14. Trade payables** | | |
| Micro and Small Enterprises* | - | - |
| Others Trade payables | 2.39 | 2.31 |
| **Total Trade payables** | **2.39** | **2.31** |
| * Refer Note no 24.12 | | |
| **15. Other current financial liabilities** | | |
| Other outstanding financial liabilities | 5.06 | 4.80 |
| Dues to Employees | 17.34 | 16.91 |
| **Total other current financial liabilities** | **22.40** | **21.71** |
| **16. Other current liabilities** | | |
| Statutory Dues | 9.24 | 13.48 |
| **Total other current liabilities** | **9.24** | **13.48** |
| **17. Current provisions** | | |
| Provision for Employee benefits | | |
| - Gratuity | - | - |
| - Leave Encashment | 1.09 | 0.84 |
| **Total current provisions** | **1.09** | **0.84** |

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| **18. Revenue from operations** | | |
| **Sale of Services** | | |
| Support Services of Business | 258.79 | 160.30 |
| **Total Revenue from operations** | **258.79** | **160.30** |
| **19. Other income** | | |
| Support Services of Business | - | 118.05 |
| Interest on Income Tax Refund | 0.73 | 1.33 |
| Profit on Sale of Assets | 0.05 | - |
| **Total other income** | **0.78** | **119.38** |
| **20. Employee benefit expense** | | |
| Salary and Wages | 159.16 | 160.19 |
| Contribution to Provident and other funds | 10.84 | 11.94 |
| Workmen and Staff welfare expenses | 3.27 | 2.46 |
| **Total Employee benefit expense** | **173.27** | **174.59** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| **21. Finance Cost** | | |
| a) Interest Expense | | |
| - On Inter corporate Loan | 20.22 | 25.66 |
| **Total Finance Cost** | **20.22** | **25.66** |
| **22. Depreciation and amortisation** | | |
| Depreciation | 0.32 | 0.30 |
| Amortisation | 0.02 | 0.02 |
| **Total Depreciation and amortisation** | **0.34** | **0.32** |
| **23. Other expenses** | | |
| Rates and Taxes | 0.04 | 0.13 |
| Repair and Maintenance-Others | 0.23 | 0.45 |
| Travelling and Conveyance | 19.09 | 18.82 |
| Postage and Telephones | 1.19 | 6.97 |
| Legal and Professional Fees | 3.08 | 3.49 |
| Directors' Meeting Fees | 4.70 | 4.75 |
| Auditors' Remuneration | 2.70 | 2.70 |
| Advertisement | 1.62 | 1.37 |
| Fees and Subscription | 9.45 | 13.15 |
| Miscellaneous Expenses | 0.82 | 4.84 |
| **Total other expenses** | **42.92** | **56.67** |

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

**NOTE NO: 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 through its subsidiaries and to act as technical, engineering, management consultants and/or provider of managerial and technical manpower services.

**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 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.

**3. Significant Accounting Policies**

**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,

**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).

**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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

| Category of Assets | Years |
|---|---|
| **Other Office Equipment** | |
| - Computer | 3-5 |
| - Office Equipment | 3-5 |

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

**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.

**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.

**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.

**3.7 Financial instruments – initial recognition, subsequent measurement and impairment**

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

a. **Financial Assets**

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

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

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

**Trade receivables**

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

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

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

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

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

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

**Investment in equity shares**

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

i. **Financial liabilities at fair value through profit or loss**

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

ii. **Financial liabilities measured at amortized cost**

**Borrowings**

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

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

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for 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.

### 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.

### 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 capitalisation.

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

### 3.10 Taxation

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

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

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

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

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

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

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

**3.11 Revenue recognition and other operating income**

**a) Sale of services**

Revenue from 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.

**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.

**3.13 Provisions and contingencies**

**Provisions**

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

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

**Contingencies**

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

**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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**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.

**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.

**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 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.

**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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2021 and March 31, 2020.

ii) **Credit risk**

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

iii) **Liquidity risk.**

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

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

**Market Risk**

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

***(a) Foreign exchange risk and sensitivity***

The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2021 and is therefore, not exposed to foreign exchange risk.

***(b) Interest rate risk and sensitivity***

The Comapny's exposure to the risk of changes in market interest rates relates primarily to long term debt.

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

(₹ Lacs)

| Particulars | Increase/Decrease in basis points | Effect on Profit before tax |
|---|---|---|
| **For the year ended March 31, 2021** | | |
| INR Borrowing | +50 | (0.67) |
| | -50 | 0.67 |
| **For the year ended March 31, 2020** | | |
| INR Borrowing | +50 | (0.97) |
| | -50 | 0.97 |

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**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 | |
| **As on March 31, 2021**<br>Unsecured considered good | - | 19.34 | - | - | 19.34 |
| **Total** | **-** | **19.34** | **-** | **-** | **19.34** |
| **As on March 31, 2020**<br>Unsecured considered good | - | 56.03 | - | - | 56.03 |
| **Total** | **-** | **56.03** | **-** | **-** | **56.03** |

**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, 2021 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying Amount | On demand | < 6 months | 6-12 months | > 1 year | Total |
| Interest Bearing Borrowing (Including Current Maturity) | 134.97 | - | - | - | 134.97 | 134.97 |
| Other Liabilities | 22.40 | - | 22.40 | - | - | 22.40 |
| Trade and Other Payables | 2.39 | - | 2.39 | - | - | 2.39 |
| **Total** | **159.76** | **-** | **24.79** | **-** | **134.97** | **159.76** |

(₹ Lacs)

| Particulars | As at March 31, 2020 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying Amount | On demand | < 6 months | 6-12 months | > 1 year | Total |
| Interest Bearing Borrowing (Including Current Maturity) | 194.85 | - | - | - | 194.85 | 194.85 |
| Other Liabilities | 21.71 | - | 21.71 | - | - | 21.71 |
| Trade and Other Payables | 2.31 | - | 2.31 | - | - | 2.31 |
| **Total** | **218.87** | **-** | **24.02** | **-** | **194.85** | **218.87** |

**Interest rate and currency of borrowings**

The company avails fixed rate borrowings and the same is demonstrated in below table. (₹ Lacs)

| Particulars | Total Borrowing | Floating rate borrowing | Weighted Average rate |
|---|---|---|---|
| INR | 134.97 | 134.97 | |
| **Total as on March 31, 2021** | **134.97** | **134.97** | **12.06%** |
| INR | 194.85 | 194.85 | |
| **Total as on March 31, 2020** | **194.85** | **194.85** | **12.45%** |

**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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2021 and March 31, 2020.

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 2020-21 and 2019-20 is an under. (₹ Lacs)

| Particulars | As of March 31, 2021 | As of March 31, 2020 |
|---|---|---|
| Loans and borrowings | 134.97 | 194.85 |
| Less: cash and cash equivalents | 29.42 | 24.88 |
| Net debt | **105.55** | **169.97** |
| Total capital | 32,001.02 | 31,983.39 |
| Capital and net debt | **32,106.57** | **32,153.36** |
| **Gearing ratio** | **0.33%** | **0.53%** |

**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, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | Carrying amount | Fair Value | Carrying amount | Fair Value |
| **Financial assets designated at amortised cost** | | | | |
| Cash and bank balances | 29.42 | 29.42 | 24.88 | 24.88 |
| Other Bank balances | 1.11 | 1.11 | 1.11 | 1.11 |
| Trade receivables | 19.34 | 19.34 | 56.03 | 56.03 |
| **Total** | **49.87** | **49.87** | **82.02** | **82.02** |
| **Financial liabilities designated at amortised cost** | | | | |
| Borrowings- Floating | 134.97 | 134.97 | 194.85 | 194.85 |
| Trade and other payables | 2.39 | 2.39 | 2.31 | 2.31 |
| Other financial liabilities | 22.40 | 22.40 | 21.71 | 21.71 |
| **Total** | **159.76** | **159.76** | **218.87** | **218.87** |

**Fair Valuation techniques**

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

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

1) Fair value of cash and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**Fair Value hierarchy**

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

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value( NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (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, 2021 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities** | | | |
| Borrowings- floating rate | - | 134.97 | - |
| Other financial liabilities | - | 22.40 | - |

(₹ Lacs)

| Particulars | As at March 31, 2020 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities** | | | |
| Borrowings- floating rate | - | 194.85 | - |
| Other financial liabilities | - | 21.71 | - |

During the year ended March 31, 2021 and March 31, 2020, 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, 2021 and March 31, 2020, respectively:

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

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

**7. Income tax expense** (₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Current Tax | 9.00 | 7.23 |
| Deferred tax liability/(Asset) | | |
| -In respect of current year origination and reversal of temporary differences | (3.11) | (3.66) |
| Income tax of earlier year | - | 1.14 |
| **Total Tax expense** | **5.89** | **4.71** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**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, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Net Loss(Income) before taxes | 22.82 | 22.44 |
| Enacted tax rates for company | 25.168% | 25.168% |
| Computed tax Income (expense) | 5.74 | 5.65 |
| Increase/(reduction) in taxes on account of: | | |
| Income tax of earlier year | 0.15 | 1.14 |
| In respect of current year origination and reversal of temporary differences | - | (3.66) |
| Non- deductible expenses | - | 1.58 |
| **Income tax expense reported** | **5.89** | **4.71** |

**24.8. Retirement benefit obligations**

1. **Expense recognised for Defined Contribution plan** (₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Company's contribution to provident fund | 7.80 | 7.82 |
| **Total** | **7.80** | **7.82** |

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, 2021 and March 31, 2020, being the respective measurement dates:

2. **Movement in defined benefit obligation** (₹ Lacs)

| Particulars | Gratuity (funded) | leave encashment (unfunded) |
|---|---|---|
| **Present value of obligation - April 1, 2019** | 20.65 | 11.80 |
| Current service cost | 3.31 | 2.24 |
| Interest cost | 1.45 | 0.83 |
| Benefits paid | - | (3.48) |
| Transfer in | 18.73 | - |
| Remeasurements - actuarial loss/ (gain) | (17.43) | 3.21 |
| **Present value of obligation - March 31, 2020** | **26.71** | **14.60** |
| Present value of obligation - April 1, 2020 | 26.71 | 14.60 |
| Current service cost | 3.34 | 2.43 |
| Interest cost | 1.87 | 1.02 |
| Transfer out | (0.58) | - |
| Benefits paid | - | (1.36) |
| Remeasurements - actuarial loss/ (gain) | (1.17) | 2.26 |
| **Present value of obligation - March 31, 2021** | **30.17** | **18.95** |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**3. Movement in Plan Assets – Gratuity** (₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Fair value of plan assets at beginning of year | 44.58 | 23.46 |
| Expected return on plan assets | 3.12 | 1.64 |
| Employer contributions | 0.12 | 0.12 |
| Transfer in | - | 18.73 |
| Transfer out | (0.58) | - |
| Actuarial gain / (loss) | (0.24) | 0.63 |
| Fair value of plan assets at end of year | 47.00 | 44.58 |
| Present value of obligation | 30.17 | 26.71 |
| Net funded status of plan | 16.83 | 17.87 |
| **Actual return on plan assets** | **2.88** | **2.27** |

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 | 3.31 | 2.24 |
| Interest cost | 1.45 | 0.83 |
| Expected return on plan assets | (1.64) | - |
| Actuarial gain / (loss) | - | 3.21 |
| **For the year ended March 31, 2020** | **3.12** | **6.28** |
| Current Service cost | 3.34 | 2.43 |
| Interest cost | 1.87 | 1.02 |
| Expected return on plan assets | (3.12) | - |
| Actuarial gain / (loss) | - | 2.26 |
| **For the year ended March 31, 2021** | **2.09** | **5.71** |
| **Actual return on plan assets** | **2.88** | |

**5. Recognised in other comprehensive income** (₹ Lacs)

| Particulars | Gratuity |
|---|---|
| Remeasurement - Actuarial loss/(gain) | (18.06) |
| For the year ended March 31, 2020 | (18.06) |
| Remeasurement - Actuarial loss/(gain) | (0.94) |
| For the year ended March 31, 2021 | (0.94) |

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

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Attrition rate | 5% PA | 5% PA |
| Discount Rate | 7.00 % per annum | 7.00 % per annum |
| Expected Rate of increase in salary | 6.50% PA | 6.50% PA |
| Expected Rate of Return on Plan Assets | 7.75% PA | 7.75% PA |
| Mortality rate | IALM 2012-14 ultimate | IALM 2012-14 ultimate |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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 2021 to 31 Mar 2022 | 1.70 |
| 01 Apr 2022 to 31 Mar 2023 | 1.09 |
| 01 Apr 2023 to 31 Mar 2024 | 1.09 |
| 01 Apr 2024 to 31 Mar 2025 | 11.93 |
| 01 Apr 2025 to 31 Mar 2026 | 0.42 |
| 01 Apr 2026 Onwards | 13.94 |

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

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

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Gratuity | - | - |
| Leave encashment | 18.95 | 14.61 |
| **Total** | **18.95** | **14.61** |

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

**As At March 31, 2020** (₹ Lacs)

| Particulars | Gratuity | Leave encashment |
|---|---|---|
| Current provision | - | 0.84 |
| Non current provision | - | 13.77 |
| **Total Provision** | **-** | **14.61** |

**As At March 31, 2021** (₹ Lacs)

| Particulars | Gratuity | Leave encashment |
|---|---|---|
| Current provision | - | 1.09 |
| Non current provision | - | 17.86 |
| **Total Provision** | **-** | **18.95** |

**(Figures in no.)**

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Average no. of people employed | 6 | 6 |

**OCI presentation of defined benefit plan**

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

**Presentation in Statement of Profit and Loss and Balance Sheet**

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

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

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

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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**9. Other disclosures**

a) **Auditors Remuneration**

(₹ Lacs)

| **Particulars** | **Year ended March 31, 2021** | **Year ended March 31, 2020** |
|---|---|---|
| i. Audit Fee | 2.50 | 2.50 |
| ii. Certification/others | 0.15 | 0.15 |
| iii. Out of pocket expenses | 0.01 | 0.17 |
| **Total** | **2.66** | **2.82** |

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.

**10. Contingent liabilities**

(₹ Lacs)

| **Particulars** | **As at 31st March, 2021** | **As at 31st March, 2020** |
|---|---|---|
| Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies | 14,050.00 | 10,200.00 |
| **Total** | **14,050.00** | **10,200.00** |

**11. Related party transactions**

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

**Related party name and relationship**

I. **Key Managerial Personnel**

| **SL. No.** | **Name** | **Particulars** |
|---|---|---|
| i) | Mr. Neeraj Kumar | Director |
| ii) | Mr. Amarendra Kumar Sinha | Whole-Time Director |
| iii) | Ms. Veni Verma | Director |
| iv) | Mr. DhananjayaPati Tripathi | Independent Director* |
| v) | Mr. Girish Sharma | Independent Director* |
| vi) | Dr. Raj Kamal Aggarwal | Independent Director* |
| vii) | Mr. Alok Kumar | Company Secretary |
| viii) | 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.

II. **Direct subsidiaries and indirect subsidiaries.**

| **SL. 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 |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

| SL. No. | Name of the Entity | Relationship |
|---|---|---|
| 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 | Tehkhand Waste to Electricity Project Limited | Indirect Subsidiary |

III. **Joint ventures**

| SL. 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 |

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

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

V. **Trust under common control**

| SL. 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 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 | |
|---|---|---|---|---|
| | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| **Loan repaid during the period** | | | | |
| JITF Urban Infrastructure Services Limited | 80.00 | 39.00 | - | - |
| **Sale of Services** | | | | |
| JWIL Infra Limited | 81.57 | 109.48 | - | - |
| JITF Urban Infrastructure Limited | 127.07 | 109.48 | - | - |
| Jindal Rail Infrastructure Limited | 96.74 | 109.49 | - | - |
| **Expenses incurred by others and reimbursed** | | | | |
| Jindal Rail Infrastructure Limited | 0.94 | 0.09 | - | - |
| Tehkhand Waste to Electricity Project Limited | 1.09 | - | - | - |
| JITF Urban Infrastructure Limited | 2.43 | - | - | - |
| JWIL Infra Limited | 2.76 | - | - | - |
| JITF Urban Infrastructure Services Limited | 0.04 | - | - | - |
| **Purchase of services** | | | | |
| Ms. Ananya Sinha | - | - | 7.15 | 7.15 |
| Ms. Poonam Agarwal | - | - | 7.15 | 7.15 |
| Ms. Parwati Sinha | - | - | 3.11 | 3.11 |
| **Rent expense** | | | | |
| Jindal Saw Limited | - | - | 0.14 | - |
| **Interest expense** | | | | |
| JITF Urban Infrastructure Services Limited | 20.22 | 25.66 | - | - |

**Related Party Balances:** (₹ Lacs)

| Particulars | Direct/Indirect Subsidiary Company | | KMP, Relatives of KMP and Entities falling under same promoter group | |
|---|---|---|---|---|
| | As At 31st March, 2021 | As At 31st March, 2020 | As At 31st March, 2021 | As At 31st March, 2020 |
| **Investment in Share Capital** | | | | |
| JITF Urban Infrastructure Services Limited | 32,083.16 | 32,083.16 | - | - |
| **Loan payable** | | | | |
| JITF Urban Infrastructure Services Limited | 134.97 | 194.85 | - | - |
| **Payables** | | | | |
| Ms. Ananya Sinha | - | - | 0.59 | 0.59 |
| Ms. Poonam Agarwal | - | - | 0.59 | 0.59 |
| Ms. Parwati Sinha | - | - | 0.26 | 0.26 |
| Jindal Saw Limited | - | - | 0.01 | - |
| **Receivables** | | | | |
| JWIL Infra Limited | - | 26.25 | - | - |
| JITF Urban Infrastructure Limited | 12.09 | 18.76 | - | - |
| Jindal Rail Infrastructure Limited | 7.25 | 11.02 | - | - |

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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

| Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---|---|---|
| Short-Term employee benefits * | 135.64 | 136.42 |
| Defined contribution plan $ | 7.53 | 7.53 |
| Defined benefit plan # | - | - |
| **Total** | **143.17** | **143.95** |

(₹ Lacs)

| Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---|---|---|
| Mr. Amarendra Kumar Sinha | 53.64 | 53.86 |
| Mr. Anuj Kumar | 64.21 | 64.86 |
| Mr. Alok Kumar | 20.62 | 20.48 |
| Others | 4.70 | 4.75 |
| **Total** | **143.17** | **143.95** |

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

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

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

**12.** 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 2020-21 | Financial Year 2019-20 |
|---|---|---|
| (a) The principal amount and interest due thereon remaining unpaid to any supplier | | |
| -Principal Amount | - | - |
| -Interest Amount | - | - |
| (b) The amount of interest paid by the buyer in terms of Section16 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.

**13.** The company has made long term investments of ₹ 32,083.16 lacs in subsidiary company where there is diminution in value in view of consolidated accumulated losses in excess of contribution made. In the opinion of the management, such diminution in value of investments is temporary in nature considering long term strategic investments, business prospects and future cash flows and thus no provision against this is necessary at this stage.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

**14. 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'.

**15. Earnings per share**

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

(Number of shares)

| Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---|---|---|
| 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 profitavailable to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(₹ Lacs)

| Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---|---|---|
| Profit and loss after tax - B | 16.93 | 17.73 |
| **Basic and Diluted Earnings per share (B/A)** | 0.07 | 0.07 |

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

**16.** 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

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

Place : New Delhi
Date : 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

# CONSOLIDATED FINANCIAL STATEMENTS

# INDEPENDENT AUDITORS' REPORT

**To The Members of JITF INFRALOGISTICS LIMITED**
**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of JITF Infralogistics Limited ("the Parent") (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2021, 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, 2021, 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 uncertainly exists that may cast significant doubt on the JITFWIL's ability to continue as a going concern {note no. 36.26(a) of the consolidated financial statements for the year ended 31st March, 2021}.

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, JITF Urban Waste Management (Ferozepur) Limited and JITF Urban Waste Management (Jalandhar) Limited, whose auditors have drawn attention in their respective audit reports that the said Companies has prepared financial statements on going concern basis based on their assessment of receiving the Arbitration Award and additional support from promoters [note no. 36.26(b), 36.26(c) and 36.26(d) of the audited consolidated financial statements for the year ended 31st March,2021].The auditors of the above stated companies had not qualified 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 Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises theinformation included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after 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 consolidated 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 matters to those charged with governance.

### Management's Responsibilities and those charged with governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparationand 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 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 Parent Company, as aforesaid.

## INDEPENDENT AUDITORS' REPORT

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 itsjoint 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 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 areappropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the parent 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 consolidatedfinancial 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 significantdeficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,in extremely rare circumstances, we determine that a matter should not be communicated in our report 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. 4,34,469.01 lacs as at 31st March 2021, total revenue of Rs. 2,14,474.12 lacs, total net profit/ (loss) after tax of Rs. (22,265.73 lacs) and total comprehensive income Rs. (22,550.73 lacs) for the year ended on 31st March 2021, as considered in the consolidated financial statements. We did not audit the financial statements of six joint ventures which reflects Group's share of net profit / (loss) of Rs (2.26) lacs and total comprehensive income of Rs(2.26 lacs) for year ended 31st March 2021, as considered in the consolidated financial statements. These 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.

## INDEPENDENT AUDITORS' REPORT

b) The consolidated financial statements include the Company's share of net profit/(loss) of Rs. 5.02 lacs and total comprehensive income of Rs.5.02 lacs for the year ended 31st March 2021, as considered in the consolidated financial statements in respect of three joint ventures, whose financial statements and other 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 information as certified by the management. According toinformation and explanations given to us by the management,these financial results are not material to the Group.Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements/ financial information certified by the management.

**Report on Other Legal and Regulatory Requirements**

1. As required by 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 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 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, 2021 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 and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India is disqualified as on March 31, 2021 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 A" 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 Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose theimpact of pending litigations on the consolidatedfinancial position of the Group and joint venturesrefer note no. 36.12 to the consolidated financial statements.

      ii. Provision has been made in the consolidated financialstatements, as required under the applicable lawor accounting standards, for material foreseeablelosses, if any, on long-term contracts includingderivative contracts;

      iii. There has been no delay in transferring amounts,required to be transferred, to the Investor Educationand Protection Fund by the Company and itssubsidiary companies and joint ventures incorporatedin India.

   h) In Our opinion and based on the consideration of report ofother statutory auditors of the subsidiaries incorporated inIndia, the managerial remuneration for the year ended 31stMarch, 2021 has been paid/ provided for by the HoldingCompany, its subsidiaries to their directors in accordancewith the provisions of Section 197 read with Schedule V tothe Act.

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

**Gaurav Lodha**
Partner
Membership No. 507462
UDIN : 21507462AAAAND8171

Place: New Delhi
Date: 25th June 2021

# Annexure “A” to the Independent Auditor’s Report

**Annexure “A” 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 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”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of JITF Infralogistics Limited (hereinafter referred to as “the parent Company”) and its subsidiary companies(incorporated in India), (the Company and its subsidiaries together referred to as the “Group”) which are companies incorporated in India, as of that date.

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

The Respective Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financialreporting 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 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 FinancialReporting**

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 thatthe 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 Parent Company and its subsidiary companies, 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, 2021, based on the internal financial control over financial reporting criteria established by the respective companies considering theessential components of internal control stated in

## Annexure “A” to the Independent Auditor’s Report

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 Parent 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 subsidiariesIncorporated in India.

Our opinion is not modified in respect of this matter.

b) We are not expressing our opinion on whether 6 Joint Ventures has in place adequate internal financial controls system overfinancial 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 3 Joint venture which is unaudited and as certified by management

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

**Gaurav Lodha**
Partner
Membership No. 507462
UDIN : 21507462AAAAND8171

Place: New Delhi
Date: 25th June 2021

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2021

(₹ Lacs)

| Particulars | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 1 | 59,193.91 | 60,233.33 |
| (b) Capital work-in-progress | | 63,577.11 | 45,935.57 |
| (c) Intangible assets | 2 | 68.51 | 88.52 |
| (d) Financial Assets | | | |
| (i) Investments | 3 | 1,108.05 | 1,303.66 |
| (ii) Other financial assets | 4 | 2,236.03 | 2,114.01 |
| (e) Deferred tax assets (net) | 5 | 11,166.84 | 10,359.17 |
| (f) Other non-current assets | 6 | 3,188.78 | 2,179.75 |
| **(2) Current assets** | | | |
| (a) Inventories | 7 | 9,967.38 | 10,409.36 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 8 | 26,729.63 | 24,104.11 |
| (ii) Cash and cash equivalents | 9 | 3,979.73 | 465.60 |
| (iii) Bank balances other than (ii) above | 10 | 7,066.42 | 2,229.01 |
| (iv) Loans | 11 | 9.42 | 5.64 |
| (v) Other financial assets | 12 | 17,759.83 | 21,945.63 |
| (c) Current tax assets (Net) | 13 | 3,955.57 | 5,224.86 |
| (d) Other current assets | 14 | 14,737.32 | 12,066.08 |
| **Total Assets** | | **224,744.53** | **198,664.30** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share capital | 15 | 514.07 | 514.07 |
| (b) Other Equity | 16 | (62,926.45) | (47,707.20) |
| Non Controlling Interest | | 2,732.99 | 1,208.76 |
| Liabilities | | | |
| **(1) Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 220,196.48 | 181,797.81 |
| (ii) Other financial liabilities | 18 | 2,544.66 | 2,166.73 |
| (b) Provisions | 19 | 465.08 | 401.11 |
| (c) Deferred tax liabilities (net) | 5 | 489.88 | 380.55 |
| (d) Other non-current liabilities | 20 | 3,339.29 | 761.90 |
| **(2) Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 19,851.58 | 15,176.41 |
| (ii) Trade payables | 22 | | |
| - Total outstanding dues of Micro Enterprises and Small Enterprises | | 629.34 | 769.31 |
| - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 20,127.81 | 25,383.25 |
| (iii) Other financial liabilities | 23 | 10,899.25 | 12,694.67 |
| (b) Other current liabilities | 24 | 5,802.39 | 5,042.90 |
| (c) Provisions | 25 | 78.16 | 74.03 |
| **Total Equity and Liabilities** | | **224,744.53** | **198,664.30** |
| Significant accounting policies and notes to consolidated financial statements | 36 | | |

As per our report of even date attached

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

**Gaurav Lodha**
Partner
M.No.507462
Membership No. 078579

Place : New Delhi
Date : 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lacs)

| | Particulars | Note No. | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|---|---|
| I | **Revenue from operations** | 26 | 92,894.28 | 84,534.35 |
| II | Other income | 27 | 844.78 | 681.92 |
| III | **Total Income (I+II)** | | **93,739.06** | **85,216.27** |
| IV | **Expenses** | | | |
| | Cost of materials consumed | 28 | 36,334.29 | 42,465.89 |
| | Purchases of Stock-in-Trade | 29 | 17,796.24 | 9,942.21 |
| | Construction Expense | 30 | 17,387.64 | 8,865.03 |
| | Changes in inventories of finished goods, Stock-in -Trade and work- in-progress | 31 | 134.40 | 224.12 |
| | Employee benefits expense | 32 | 6,304.52 | 6,105.88 |
| | Finance costs | 33 | 21,641.46 | 20,047.50 |
| | Depreciation and amortization expense | 34 | 2,261.72 | 2,348.50 |
| | Other expenses | 35 | 6,009.50 | 7,843.15 |
| | **Total expenses (IV)** | | **107,869.77** | **97,842.28** |
| V | **Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)** | | **(14,130.71)** | **(12,626.01)** |
| VI | Exceptional Items | | - | - |
| VII | Share of profit/(loss) of joint venture | | 2.76 | 32.98 |
| VIII | **Profit/(loss) before tax (V-VI-VII)** | | **(14,127.95)** | **(12,593.03)** |
| IX | **Tax expense:** | | | |
| | (1) Current tax | | 46.50 | 7.23 |
| | (2) Deferred tax | | (639.58) | 1,012.93 |
| | (3) Income Tax earlier year | | 8.08 | 13.05 |
| | **Total Tax Expense (IX)** | | **(585.00)** | **1,033.21** |
| X | Profit/(Loss) for the period (VIII-IX) | | (13,542.95) | (13,626.24) |
| | Profit/(loss) attributable to: | | | |
| | Owners of the parent | | (15,072.17) | (13,595.05) |
| | Non-controlling interest | | 1,529.22 | (31.19) |
| | | | (13,542.95) | (13,626.24) |
| XI | Other Comprehensive Income | | | |
| | Items that will not be reclassified to profit and loss | | | |
| | (i) Re-measurement gains/(losses) on defined benefit plans | | 2.99 | 12.98 |
| | (ii) Income tax effect on above | | (0.04) | (2.35) |
| | (iii) Equity Instruments through Other Comprehensive income | | (195.61) | 40.36 |
| | (iv) Income tax effect on above | | 50.86 | (10.16) |
| | **Total Other Comprehensive Income** | | **(141.80)** | **40.83** |
| | Other Comprehensive Income for the year attributable to: | | | |
| | Owners of the parent | | (136.81) | 43.52 |
| | Non-controlling interest | | (4.99) | (2.69) |
| | | | (141.80) | 40.83 |
| XII | **Total Comprehensive Income for the year (X+XI)(Comprising profit/ (loss) and other comprehensive income for the year)** | | **(13,684.75)** | **(13,585.41)** |
| | Total Comprehensive Income attributable to: | | | |
| | Owners of the parent | | (15,208.98) | (13,551.53) |
| | Non-controlling interest | | 1,524.23 | (33.88) |
| | **Total** | | **(13,684.75)** | **(13,585.41)** |
| XIII | Earnings per equity share | | | |
| | (1) Basic (₹) | | (58.64) | (52.89) |
| | (2) Diluted (₹) | | (58.64) | (52.89) |
| | Significant accounting policies and notes to consolidated financial statements | 36 | | |

As per our report of even date attached

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

**Gaurav Lodha**
Partner
M.No.507462
Membership No. 078579

Place : New Delhi
Date : 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

**A. Equity Share Capital**

(₹ Lacs)

| At at April 1, 2019 | Changes in equity share capital during 2019-20 | Balance as at March 31, 2020 | Changes in equity share capital during 2020-21 | Balance as at March 31, 2021 |
|---|---|---|---|---|
| 514.07 | - | 514.07 | - | 514.07 |

**B. Other Equity**

| Particulars | Reserves and Surplus | | Items of Other Comprehensive Income | | Total | Non-controlling Interest |
|---|---|---|---|---|---|---|
| | | | Items that will not be reclassified to profit and loss | | | |
| | Securities Premium | Retained Earnings | Re-measurement of the net defined benefit Plans | Equity Instruments through Other Comprehensive Income | | |
| **Balance as at April 1, 2019** | **29,216.16** | **(66,830.19)** | **64.36** | **110.44** | **(37,439.23)** | **(1,073.56)** |
| Loss for the year 2019-20 | - | (13,595.05) | - | - | (13,595.05) | (31.19) |
| Transaction with non-controlling interests | - | 3,105.87 | (19.89) | - | 3,085.98 | 2,520.02 |
| Other Comprehensive Income for the year 2019-20 | - | - | 13.32 | 30.20 | 43.52 | (2.69) |
| Share Issue Expenses | - | (6.24) | - | - | (6.24) | - |
| Prior year adjustment of Non Controlling Interest | - | 203.82 | - | - | 203.82 | (203.82) |
| **Balance as at March 31, 2020** | **29,216.16** | **(77,121.79)** | **57.79** | **140.64** | **(47,707.20)** | **1,208.76** |
| Loss for the year 2020-21 | - | (15,072.17) | - | - | (15,072.17) | 1,529.22 |
| Other Comprehensive Income for the year 2020-21 | - | - | 7.94 | (144.75) | (136.81) | (4.99) |
| Share Issue Expenses | - | (10.27) | - | - | (10.27) | - |
| **Balance as at March 31, 2021** | **29,216.16** | **(92,204.23)** | **65.73** | **(4.11)** | **(62,926.45)** | **2,732.99** |

As per our report of even date attached

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

**Gaurav Lodha**
Partner
M.No.507462
Membership No. 078579

Place : New Delhi
Date: 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lacs)

| Particulars | | Year ended March 31, 2021 | | Year ended March 31, 2020 |
|---|---|---|---|---|
| **A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES** | | | | |
| NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS | | (14,127.95) | | (12,593.03) |
| Adjustments for : | | | | |
| Add/(Less) | | | | |
| Share of loss of joint venture | (2.76) | | (32.98) | |
| Depreciation and amortisation expense | 2,261.72 | | 2,348.50 | |
| Finance Cost | 21,641.46 | | 20,047.50 | |
| (Profit)/loss on sale of fixed assets (net) | 15.16 | | 43.68 | |
| Bad debts written off/(recovered) (net) | 23.47 | | 1,892.83 | |
| Sundry balances/excess provisions written back | - | | (0.31) | |
| Interest Income | (540.40) | 23,398.65 | (447.47) | 23,851.75 |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | | **9,270.70** | | **11,258.72** |
| Adjustments for : | | | | |
| Inventories | 441.98 | | 909.70 | |
| Trade receivables | (2,646.23) | | (5,271.96) | |
| Loans, other financial assets and other assets | (3,507.34) | | (9,835.54) | |
| Trade and other financial liabilities, provisions and other liabilities | (2,643.75) | (8,355.34) | 11,198.83 | (2,998.97) |
| CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS | | 915.36 | | 8,259.75 |
| Tax Paid | | 1,206.77 | | (968.03) |
| **NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES** | | **2,122.13** | | **7,291.72** |
| **B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES** | | | | |
| Purchase of property, plant and equipment and intangible assets | (19,016.67) | | (15,622.61) | |
| Sale of non-current investments of subsidiary | - | | 5,606.00 | |
| Purchase of non-current investments of subsidiary | - | | (30.00) | |
| Sale proceeds of fixed assets | 19.80 | | 89.78 | |
| Interest Received | 543.30 | | 448.40 | |
| **NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES** | | **(18,453.57)** | | **(9,508.43)** |
| **C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES** | | | | |
| Share issue expenses (subsidiary companies) | (10.27) | | (6.24) | |
| Payment of lease liabilities | (8.85) | | (8.85) | |
| Interest paid | (21,470.13) | | (19,775.52) | |
| Increase/(decrease) in current borrowings | 4,675.17 | | 8,993.44 | |
| Increase/(decrease) in non-current borrowings | 36,659.65 | | 10,759.74 | |
| **NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES** | | **19,845.57** | | **(37.43)** |
| **NET CHANGES IN CASH AND CASH EQUIVALENTS** | | **3,514.13** | | **(2,254.14)** |
| Cash and cash equivalents at beginning of the year | | 465.60 | | 2,719.74 |
| **Cash and cash equivalents at end of the year** | | **3,979.73** | | **465.60** |

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

As per our report of even date attached

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

**Gaurav Lodha**
Partner
M.No.507462
Membership No. 078579

Place : New Delhi
Date: 25th June, 2021

For and on behalf of the Board of Directors of JITF Infralogistics Limited

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

**Neeraj Kumar**
Director
DIN-01776688

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**1. Property, Plant and Equipment**

(₹ Lacs)

| Particulars | Office equipment | Computer | Vehicle | Plant and Machinery | Furniture and Fixtures | Building | Land | Electricals Equip-ments | Temporary Structure | Right to Use Operating Lease | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | | | | | | | |
| **As at April 1,2019** | **197.13** | **255.20** | **1,691.32** | **42,852.39** | **86.29** | **12,459.40** | **13,198.61** | **1,288.47** | **5.84** | **-** | **72,034.65** |
| Additions | 63.64 | 58.78 | 52.11 | 570.31 | 16.09 | 445.81 | 0.43 | 2.90 | - | 66.58 | 1,276.65 |
| Disposals / adjustment | 1.97 | 1.39 | 15.26 | 0.71 | - | 50.08 | - | - | - | - | 69.41 |
| **As at March 31, 2020** | **258.80** | **312.59** | **1,728.17** | **43,421.99** | **102.38** | **12,855.13** | **13,199.04** | **1,291.37** | **5.84** | **66.58** | **73,241.89** |
| Additions | 71.08 | 71.44 | 174.75 | 908.20 | 12.49 | 7.93 | - | - | - | - | 1,245.89 |
| Disposals / adjustment | 32.50 | 18.07 | 29.10 | - | 7.08 | - | - | - | - | - | 86.75 |
| **As at March 31, 2021** | **297.38** | **365.96** | **1,873.82** | **44,330.19** | **107.79** | **12,863.06** | **13,199.04** | **1,291.37** | **5.84** | **66.58** | **74,401.03** |
| **Accumulated Depreciation** | | | | | | | | | | | |
| **As at April 1,2019** | **106.29** | **131.84** | **963.30** | **7,563.55** | **54.49** | **1,417.76** | **-** | **452.76** | **3.60** | **-** | **10,693.59** |
| Charge for the year | 31.39 | 55.25 | 226.21 | 1,617.37 | 11.75 | 296.16 | - | 92.79 | 0.80 | 3.62 | 2,335.34 |
| Disposals / adjustment | 0.24 | 0.80 | 12.47 | 0.09 | - | 6.77 | - | - | - | - | 20.37 |
| **As at March 31, 2020** | **137.44** | **186.29** | **1,177.04** | **9,180.83** | **66.24** | **1,707.15** | **-** | **545.55** | **4.40** | **3.62** | **13,008.56** |
| Charge for the year | 35.14 | 52.97 | 159.66 | 1,613.18 | 11.79 | 296.99 | - | 81.74 | 0.76 | 3.62 | 2,255.85 |
| Disposals / adjustment | 29.10 | 16.25 | 5.65 | - | 6.29 | - | - | - | - | - | 57.29 |
| **As at March 31, 2021** | **143.48** | **223.01** | **1,331.05** | **10,794.01** | **71.74** | **2,004.14** | **-** | **627.29** | **5.16** | **7.24** | **15,207.12** |
| Net Carrying Value | | | | | | | | | | | |
| **As at March 31, 2020** | **121.36** | **126.30** | **551.13** | **34,241.16** | **36.14** | **11,147.98** | **13,199.04** | **745.83** | **1.44** | **62.96** | **60,233.33** |
| **As at March 31, 2021** | **153.90** | **142.95** | **542.77** | **33,536.18** | **36.05** | **10,858.92** | **13,199.04** | **664.08** | **0.68** | **59.34** | **59,193.91** |

**Note:**
(i) Depreciation of ₹ 17.93 lacs carried to preoperative expenses.
(ii) Interest on borrowing and foreign currency flucation capitalised refer note no 36.10 and 36.11.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**2. Intangible Assets**

(₹ Lacs)

| Particulars | Software | Total |
|---|---|---|
| **Gross Carrying Value** | | |
| **As at April 1,2019** | 190.76 | 190.76 |
| Additions | 28.72 | 28.72 |
| Disposals / adjustment | - | - |
| **As at March 31, 2020** | **219.48** | **219.48** |
| Additions | 12.18 | 12.18 |
| Disposals / adjustment | 43.85 | 43.85 |
| **As at March 31, 2021** | **187.81** | **187.81** |
| Accumulated Depreciation | | |
| **As at April 1,2019** | 98.73 | 98.73 |
| Charge for the year | 32.23 | 32.23 |
| Disposals / adjustment | - | - |
| **As at March 31, 2020** | **130.96** | **130.96** |
| Charge for the year | 26.69 | 26.69 |
| Disposals / adjustment | 38.35 | 38.35 |
| **As at March 31, 2021** | **119.30** | **119.30** |
| Net Carrying Value | | |
| **As at March 31, 2020** | **88.52** | **88.52** |
| **As at March 31, 2021** | **68.51** | **68.51** |

Note:

Depreciation of ₹ 2.89 lacs carried to preoperative expenses.

**3. Non Current Investments**

**(₹ Lacs)**

| Sr. No | Detail of Investments | As at 31st March, 2021 | | | As at 31st March, 2020 | | |
|---|---|---|---|---|---|---|---|
| | | 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 | 10,000,000 | 10 | 1,077.80 | 10,000,000 | 10 | 1,273.41 |
| | 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10/- each | | | | | | |
| 3 | **Investment In Quoted And Unquoted Govt. Securities** | | | | | | |
| | Bonds in Sardar Sarovar Narmada Nigam | - | - | 30.00 | - | - | 30.00 |
| | **Total** | | | **1,108.05** | | | **1,303.66** |

| | 2021 | 2020 |
|---|---|---|
| Aggregate amount of unquoted investment | 1,108.05 | 1,303.66 |
| Aggregate amount of impairment in value of investments | - | - |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **4. Other non current financial assets** | | |
| Security Deposits | | |
| - Unsecured, considered good | 410.73 | 638.97 |
| Bank Deposits with remaining maturity of more than 12 months* | 1,819.46 | 1,475.04 |
| Pepaid Finance Charges | 5.84 | - |
| **Total Other non current financial assets** | **2,236.03** | **2,114.01** |
| *Pledged with bank as margin for bank guarantees. | | |
| **5. Deferred Tax Asset (Net)** | | |
| **(a) Deferred Tax Liability** | | |
| Difference between book and tax depreciation | 7,042.04 | 6,908.64 |
| **Total Deferred tax liabilities** | **7,042.04** | **6,908.64** |
| **(b) Deferred Tax Assets** | | |
| Carried forward losses | 17,272.87 | 16,533.05 |
| Disallowances under Income Tax Act 1961 | 246.20 | 162.23 |
| **Total Deferred tax assets** | **17,519.07** | **16,695.28** |
| **Less: Mat Credit Entitlement** | 199.93 | 191.98 |
| **Total Deferred tax assets(net)** | **10,676.96** | **9,978.62** |
| Deferred tax liabilities/assets in case of some entities | 11,166.84 | 10,359.17 |
| Deferred tax liabilities in case of some entities | 489.88 | 380.55 |
| **6. Other non-current assets** | | |
| Unsecured, considered good | | |
| Capital Advances | 2,795.74 | 1,842.50 |
| Earnest Money Deposit | 45.71 | - |
| Prepaid Finance Charges | 347.33 | 337.25 |
| **Total Other non-current assets** | **3,188.78** | **2,179.75** |
| **7. Inventories** | | |
| Raw materials | 3,262.65 | 2,899.40 |
| Work-in-progress | 4,879.52 | 5,336.93 |
| Finished goods | 707.97 | 925.70 |
| Stores and spares and Consumables | 1,093.97 | 1,244.93 |
| Scrap | 23.27 | 2.40 |
| **Total Inventories** | **9,967.38** | **10,409.36** |
| **8. Trade receivables** | | |
| a) Considered good - Secured | - | - |
| b) Considered good - Unsecured | 26,754.62 | 24,104.11 |
| c) Trade Receivables which have significant increase in Credit Risk | - | - |
| d) Trade Receivables - credit impaired | - | - |
| Less: Provision for expected credit losses | (24.99) | - |
| **Total Trade Receivables** | **26,729.63** | **24,104.11** |
| **9. Cash and cash equivalents** | | |
| **Balances with Banks** | | |
| Current accounts | 3,057.00 | 452.50 |
| Fixed Deposits with original maturity of less than three months | 918.19 | - |
| Cheques on Hand | - | 0.63 |
| Cash on hand | 4.54 | 12.47 |
| **Total Cash and Cash equivalents** | **3,979.73** | **465.60** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **10. Other bank balances** | | |
| Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents * | 7,063.43 | 2,226.02 |
| Current Account - Margin Money # | 1.88 | 1.88 |
| Earmarked-Unclaimed fraction share proceeds | 1.11 | 1.11 |
| **Total Other Bank balances** | **7,066.42** | **2,229.01** |
| * Pledged with bank as margin for bank guarantees | | |
| # Against contractual obligation | | |
| **11. Loans** | | |
| **Loans to employees** | | |
| Considered good - Secured | - | - |
| Considered good - Unsecured | 9.42 | 5.64 |
| Loans Receivables which have significant increase in Credit Risk | - | - |
| Loans Receivables - credit impaired | - | - |
| **Total Loans** | **9.42** | **5.64** |
| **12. Other current financial assets** | | |
| Insurance claim receivable | - | 24.70 |
| Earnest Money Deposit | - | 26.71 |
| Interest accrued but not due on Fixed deposit | 1.78 | 4.68 |
| Other receivables * | 4,543.08 | 5,275.00 |
| Unbilled Revenue | 13,214.97 | 14,370.48 |
| Receivable from related party | - | 2,244.06 |
| **Total other current financial assets** | **17,759.83** | **21,945.63** |
| * Includes REC and Carbon Credits Receivables and BG Recoverable. | | |
| **13. Current tax assets (net)** | | |
| Advance taxation (net of provision) | 3,955.57 | 5,224.86 |
| **Total Current Tax Assets** | **3,955.57** | **5,224.86** |
| **14. Other current assets** | | |
| Advances to vendors | 4,813.07 | 3,672.77 |
| Advance to Employees | 64.89 | 39.70 |
| Other receivables | 9,859.36 | 8,353.61 |
| **Total Other Current Assets** | **14,737.32** | **12,066.08** |
| **15. Equity Share Capital** | | |
| **Authorised** | | |
| 7,52,50,000 Equity shares(Previous year7,52,50,000 Equity shares) of ₹ 2/- each | 1,505.00 | 1,505.00 |
| | 1,505.00 | 1,505.00 |
| **Issued** | | |
| 2,57,03,706 Equity Shares(Previous year 2,57,03,706 ) of Face value ₹ 2/- each | 514.07 | 514.07 |
| | **514.07** | **514.07** |
| **Subscribed and fully paid-up** | | |
| 2,57,03,706 Equity Shares(Previous year 2,57,03,706 ) of Face value ₹ 2/- each | 514.07 | 514.07 |
| **Total Equity Share Capital** | **514.07** | **514.07** |
| **(a) Reconciliation of the number of shares:** | | |
| **Equity shares** | | |
| Shares outstanding as at the beginning of the year | 25,703,706 | 25,703,706 |
| Shares outstanding as at the end of the year | **25,703,706** | **25,703,706** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

| Name of Shareholders | No. of shares | % of holding as at 31.03.2021 | No. of shares | % of holding as at 31.03.2020 |
|---|---|---|---|---|
| Nalwa Sons Investments Limited | 4,304,662 | 16.75 | 4,304,662 | 16.75 |
| Four Seasons Investments Limited | 3,499,243 | 13.61 | 3,499,243 | 13.61 |
| Sigmatech Inc. | 2,421,221 | 9.42 | 2,421,221 | 9.42 |
| Siddeshwari Tradex Private Limited* | 3,002,350 | 11.68 | 1,894,867 | 7.37 |
| **Total** | **13,227,476** | **51.46** | **12,119,993** | **47.15** |

*The Composite scheme of Arrangement duly approved by the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench vide it's order dated 18th January 2021 made effective from 10th February, 2021 entailing merger of Glebe Trading Private Limited and Danta Enterprises Private Limited into Siddeshwari Tradex Private Limited.

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

| Financial Year | Equity Share |
|---|---|
| During 2016-17 to 2020-21 | Nil |

**(e) Terms/Rights attached to equity shares**

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

**16. Other Equity** (₹ Lacs)

| 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-measurement of the net defined benefit Plans | Equity Instruments through Other Comprehensive Income | | |
| **Balance as at April 1, 2019** | **29,216.16** | **(66,830.19)** | **64.36** | **110.44** | **(37,439.23)** | **(1,073.56)** |
| Loss for the year 2019-20 | - | (13,595.05) | - | - | (13,595.05) | (31.19) |
| Transaction with non-controlling interests | - | 3,105.87 | (19.89) | - | 3,085.98 | 2,520.02 |
| Other Comprehensive Income for the year 2019-20 | - | - | 13.32 | 30.20 | 43.52 | (2.69) |
| Share Issue Expenses | - | (6.24) | - | - | (6.24) | - |
| Prior year adjustment of Non Controlling Interest | - | 203.82 | - | - | 203.82 | (203.82) |
| **Balance as at March 31, 2020** | **29,216.16** | **(77,121.79)** | **57.79** | **140.64** | **(47,707.20)** | **1,208.76** |
| Loss for the year 2020-21 | - | (15,072.17) | - | - | (15,072.17) | 1,529.22 |
| Other Comprehensive Income for the year 2020-21 | - | - | 7.94 | (144.75) | (136.81) | (4.99) |
| Share Issue Expenses | - | (10.27) | - | - | (10.27) | - |
| **Balance as at March 31, 2021** | **29,216.16** | **(92,204.23)** | **65.73** | **(4.11)** | **(62,926.45)** | **2,732.99** |

**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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **NON CURRENT LIABILITIES** | | |
| **17. Non Current borrowings** | | |
| **a) Secured** | | |
| Term Loan from banks * | 6,671.50 | 905.47 |
| Term Loan from others ** | 44,036.72 | 39,707.57 |
| **Secured non current borrowings** | **50,708.22** | **40,613.04** |
| **b) Unsecured** | | |
| Loan from related parties # | 169,488.26 | 141,184.77 |
| **Unsecured non current borrowings** | **169,488.26** | **141,184.77** |
| **Total non current Borrowings** | **220,196.48** | **181,797.81** |

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

(i) In JITF Urban Infrastructure Limited, Vehicles Loan from ICICI Bank of ₹ 0.43 lacs (Including ₹ 0.43 lacs in current maturity) secured by hypothecation of Vehicle and carries interest @ 9.50%. Vehicle Loan is originaly repayable in 60 monthly instalments.

Repayment of Term Loan is as follows :For FY 2021-22 ₹ 0.43 lacs.

(ii) In JITF Urban Waste Management (Bathinda) Limited, Term loan from Punjab National Bank of ₹ 1145.74 lacs (including ₹ 383.32 lacs shown in current maturity) as at 31st March 2021 and ₹ 1245.00 lacs (including ₹ 383.32 lacs shown in current maturity) as at 31st March 2020 carries interest @ 14.05% repayable in 28 quarterly equal installments. Loan is Secured by way of hypothecation of all movable fixed assets both, present and future and pledge of Compulsory Convertible Debentures having face value of ₹ 1018.00 lacs held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.

(iii) In Jindal Rail Infrastructure Limited, Term loan of ₹ 6500.00 lacs (Previous year - Nil) from Axis Finance Ltd. taken in March, 2021 on interest @ 10.00% p.a. for first two years and 10.75% p.a. for remaining 4 years, including ₹ 550.00 lacs shown in current maturity (Previous Year Nil) to refinance the Loan of IFCI Limited is secured by way of :- (i) First pari-passu charge on land, building, movable & immovable fixed assets, both present & future; (ii) First pari-passu charge on all current assets, both present & future; (iii) Exclusive pledge over listed unencumbered equity shares of JSW Holdings Limited held by Siddeshwari Tradex Private Limited, a group company; and (iv) corporate guarantee of JITF Urban Infrastructure services Limited (JUISL), the intermediate holding company and Siddeshwari Tradex Pvt Ltd. The loan is repayable in quarterly instalments with annual payments in FY 2021-22 (₹ 550.00 lacs), FY 2022-23 (₹ 1100,00 lacs), FY 2023-24 (₹ 1100.00 lacs), FY 2024-25 (₹ 1252.00 lacs), FY 2025-26 (₹ 1250.00 lacs), and FY 26-27 (₹ 1248.00 lacs).

(iv) In Jindal Rail Infrastructure Limited, Demand Loan of ₹ 366.22 lacs (Previous year - Nil) from PNB taken in May,2020 on interest @ 8.25% p.a., including ₹ 233.33 lacs shown in current maturity (Previous year Nil), is secured by way of Pari Passu charge on Current Assets, Corporate Gurantee of JITF Urban Infrastructure services Limited (JUISL) and JITF Infralogistics Ltd. (JIL), the holding company and Personnal Gurantee of Ms. Sminu Jindal, Director. The loan is repayable in instalments with Annual payments in FY 2021-22 (₹ 233.00 lacs) and FY 2022-23 (₹ 61.00 lacs).

(v) In JWIL Infra Limited, Equipment loans from Indusind Bank for ₹ 23.91 lacs (including ₹ 17.70 lacs in current maturity) are secured against charge on equipment and corporate guarantee of JUISL. Interest is payable at the rate of 10.70% PA and loans are repayable upto a period between August 2021 to July 2023.

- Vehicle loan from ICICI Bank Ltd for ₹ 10.36 lacs (including ₹ 6.25 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.00 % PA and loan is repayable upto November 2022.
- Vehicle loan from HDFC Bank Ltd for ₹ 45.14 lacs (including ₹ 8.88 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 Lexus Financial for ₹ 45.71 lacs (including ₹ 8.88 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.66 % PA and loan is repayable upto September 2025.
- Vehicle loan from ICICI Bank Ltd. for ₹ 13.94 lacs (including ₹ 2.73 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 August 2025.

**Term Loan from others ** (In Subsidiaries)**

(i) In Timarpur Okhla Waste Management Company Limited, Term loan from Power Finance Corporation of ₹ 1,0421.19 lacs (including ₹ 1,124.81 lacs shown in current maturity) as on 31st March 2021 & ₹ 11030.17 lacs (including ₹ 1074.56 lacs shown in current maturity) as on 31st March 2020 & carries interest @ 11.50% repayable in FY 2021-22 ₹ 1124.81 lacs, FY 2022-23 ₹ 1093.99 lacs, FY

2023-24 ₹ 1163.33 lacs, FY 2024-25 ₹ 1163.33 lacs, FY 2025-26 ₹ 1163.33 lacs, FY 2026-27 ₹ 1163.33 lacs, FY 2027-28 ₹ 1163.33 lacs, FY 2028-29 ₹ 1163.33 lacs, FY 2029-30 ₹ 1222.39 lacs. Loan is Secured by way of hypothecation of all movable fixed assets both, present and future 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, Danta Enterprises Private Ltd and Glebe Trading Private Limited.Danta Enterprises Private Ltd and Glebe Trading Private Limited have been merged with Siddheshwari Tradex Private Limited vide NCLT cuttack Branch Order dated 18th January, 2021.

- Loan is repayable in nine years monthly installements with annual payment of FY 2021-22, ₹ 1124.81 lacs, FY 2022-23, ₹ 1093.99 lacs, FY 2023-24, ₹ 1163.33 lacs, FY 2024-25, ₹ 1163.33 lacs, FY 2025-26, ₹ 1163.33 lacs, FY 2026-27, ₹ 1163.33 lacs, FY 2027-28, ₹ 1163.33 lacs, FY 2028-29, ₹ 11,63.33 lacs, FY 2029-30 ₹ 1222.39 lacs.
- Moratorium Period Interest Converted in Term Loan ₹ 211.99 lacs (Previous Year Nil) carries interest @ 11.50% p.a. converterd into loan and repaid during the year. The security is same as for the main loan.

(ii) In Jindal Urban Waste Management (Guntur) Limited, Term loan from consortium of Indian Renewable Energy Development Agency and India Infrastructure Finance Co Ltd of ₹ 13972.00 lacs (Previous Year ₹ 13572.00 lacs) carries interest @ 11.95% p.a. (Previous Year 11.819% p.a.) repayable in 60 structured quarterly installments starting from quarter ending June 2022. Loan is Secured by way of charge and hypothecation of all movable fixed assets both, present and future 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, Danta Enterprises Private Ltd and Glebe Trading Private Limited. Danta Enterprises Private Ltd and Glebe Trading Private Limited have been merged with Siddheshwari Tradex Private Limited vide NCLT cuttack Branch Order dated 18th January, 2021.

- Total ₹ 1969.80 lacs (Previous Year Nil) received from IREDA. The Loan carries an interest rate of 11.95% repayable in 48 structured monthly installments starting from quarter ending April-2022. Loan is Secured by way of Second charge on all of the securities provided for the main 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 (Previous Year Nil) (₹ 588.91 lacs from IREDA and ₹ 223.08 lacs from IIFCL carries interest @ 11.45% repayable in 2 equal quarterly installments once the repayment of main loan is over. The security is same as for the main loan.

(iii) In JWIL Infra Limited, Term loan from STCI Finance Limited of ₹ 2500.00 lacs as on 31st March 2021 (Previous Year ₹ Nil) carries interest @ 11.50% repayable after 3 years from date of First Disbursement i.e. 22nd March, 2021. Loan is secured against pledge of 50,00,000 equity shares of JSW Energy Limited and 4,20,000 equity shares of JSW Steel Limited held by Siddeshwari Tradex Private Limited, a promoter group company.

(iv) In Jindal Urban Waste Management (Vishakhapatnam) Limited, Term loan from consortium of Indian Renewable Energy Development Agency and India Infrastructure Finance Co Ltd of ₹ 12134.00 lacs (Previous Year ₹ 12134.00 lacs) carries interest @ 11.65% repayable in 60 structured starting from quarter ending June 2022. Loan is Secured by way of charge and hypothecation of all movable fixed assets both, present and future 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, Danta Enterprises Private Ltd and Glebe Trading Private Limited. However Danta Enterprises Private Ltd and Glebe Trading Private Limited have been merged with Siddheshwari Tradex Private Limited vide NCLT cuttack Branch Order dated 18th January, 2021.

- Total ₹ 1903.60 lacs (Previous Year Nil) received from IREDA. The Loan carries an interest rate of 11.65% repayable in 48 structured monthly installments starting from quarter ending April-2022. Loan is Secured by way of Second charge on all of the securities provided for the main 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 a moratorium of interest amounting to ₹ 716.41 lacs (₹ 558.91 lacs from IREDA and ₹ 157.51 lacs from IIFCL) (Previous Year Nil) carries interest @ 11.15% repayable in 2 equal quarterly installments once the repayment of main loan is over. The security is same as for the main loan.

(v) In Tehkhand Waste To Electricity Project Limited, Term loan from Power Finance Corporation Limited of ₹ 1472.45 lacs (Previous Year Nil) carries interest @ 12.35% repayable in 180 structured monthly instalments starting from quarter ending January 2023. Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land , first charge on all movable assets both, present and future and pledge of 76% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited, Danta Enterprises Private Ltd (Danta) and Glebe Trading Private Limited (Glebe). However Danta and Glebe have been merged with Siddheshwari Tradex Private Limited vide NCLT cuttack Branch Order dated 18th January, 2021.

# Refer Note no 36.14 for details of loan from related party and carries interest ranging from 11.00% p.a. to 12.40% p.a.
There is no default in repayment of Principal loans and interest.
Aforesaid loan is net of transaction cost

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **18. Other non-current financial liabilities** | | |
| Operating Leases Obligation | 62.90 | 64.27 |
| Retention Money | 1,849.26 | 1,469.96 |
| Others payable * | 632.50 | 632.50 |
| **Total other non-current financial liabilities** | **2,544.66** | **2,166.73** |
| *Payable against contractual obligation | | |
| **19. Provisions** | | |
| Provision for Employee benefits | | |
| - Gratuity | 18.75 | 15.97 |
| - Leave Encashment | 446.33 | 385.14 |
| **Total non current Provisions** | **465.08** | **401.11** |
| **20. Other non-current liabilities** | | |
| Government Grant | 3,339.29 | 761.90 |
| **Total other non-current liabilities** | **3,339.29** | **761.90** |
| **21. Current borrowings** | | |
| **a) Secured** | | |
| **From banks** | | |
| Working capital demand loans * | 8,165.57 | 3,814.29 |
| Short Term Loan (Bill Discounting) | 495.62 | 167.37 |
| **Secured borrowings** | **8,661.19** | **3,981.66** |
| **b) Unsecured** | | |
| Loans from related parties | - | 4.36 |
| 2% Cumulative Compulsorily Convertible Preference Shares** | 11,190.39 | 11,190.39 |
| **Unsecured borrowings** | **11,190.39** | **11,194.75** |
| **Total current borrowings** | **19,851.58** | **15,176.41** |

*(i) In Jindal Rail Infrastructure Limited, Short Term Loan of ₹ 2,000 lacs (Previous year Nil) from Arka Fincap Ltd. taken in March, 2021 on interest @12.75% p.a. Loan is secured by way of :- (i) Escrow for the cashflows generated from Adani Project; (ii) First pari pasu charge over the current and fixed assets; (iii) First and exclusive pledge over shares of JSW holdings Limited held by Siddheshwari Tradex Pvt. Ltd.; (iv) Corporate Guarantee of JUISL, JIL and JITF Shipyards Limited (JSYL) a group company, (v) DSRA of 2 Months; and (vi) a demand promissory note. The loan is repayable in Dec-2021 (₹ 1,000 lacs) and Mar-2022 (₹ 1,000 lacs).

- Funded Interest term loan (FITL) of ₹ 69.55 lacs (Previous year - Nil) from PNB taken in May,2020 on interest @ 11.85% p.a. is secured by way of first Pari Passu charge on Current Assets, Corporate guarantee of JUISL and JIL and Personnal Guarantee of Ms. Sminu Jindal. The said loan is repayable in Apr-2021
- 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, lying at its works, godowns, elsewhere as acceptable to bank including stock in transit, cash and credit balances in their loan/other accounts and all present and future book debts/ receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheques/drafts/ instruments etc. drawn in its favour. The rate of interest is ranging from 11.85% p.a. to 12.85% p.a.

(ii) In Timarpur Okhla Waste Management Company Limited, Secured by First Pari Passu charge over Book debts and other Receivables and First charge over all other current assets. Facility is also secured by second 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 , SBI ,Axis, IDBI, SBM Bank & Indian Bank . Working capital facility in Kotak bank are secured by subsevient charge on current and future assets of the company . Working capital facilitiy is also secured by personal guarantee of Mrs Sminu Jindal in ICICI Bank, Axis Bank, SBI Bank ,SBM Bank and IDBI Bank , Indian Bank and Kotak Mahindra Bank and Corporate guarantee of JUISL in Axis Bank, SBM Bank, SBI, Bank Indian bank , Kotak Mahindra Bank and IDBI Bank .

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

****2% Cumulative Compulsorily Convertible Preference Shares (In Subsidiary)**

(i) 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 ₹ 11,190.39 lacs to the foreign private equity investor i.e. Pacatolus SPV 3. The Company had entered into a Shareholders Agreement dated May 11, 2016, amendment agreement dated March 29, 2019, 2nd amendment agreement dated December 31, 2019, and a 3rd amendment agreement dated December 24, 2020 ("Agreements") pursuant to which the CCCPS shall be converted into equity shares on the Final Maturity Date which is December 31, 2021.

(₹ Lacs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **22. Trade payables** | | |
| Trade payables (including acceptances) | 20,127.81 | 25,383.25 |
| Micro and small enterprises* | 629.34 | 769.31 |
| **Total Trade payables** | **20,757.15** | **26,152.56** |
| * Refer Note no 36.24 | | |
| **23. Other current financial liabilities** | | |
| Current Maturities of Long Term debts-Secured | 2,336.33 | 4,075.35 |
| Operating Leases Obligation | 1.37 | 1.22 |
| Provision for Unwinding Charges on 2% CCCPS | 1,804.19 | 1,580.39 |
| Interest Accrued but not due | 52.31 | 112.41 |
| Interest Accrued and due | 13.67 | 255.60 |
| Capital Creditors | 3,446.59 | 2,631.23 |
| Security Deposit | 65.75 | 62.11 |
| Payable to related parties | 57.87 | 1,038.55 |
| Other outstanding financial liabilities | 2,496.66 | 2,400.63 |
| Dues to Employees | 571.31 | 537.18 |
| Derivative Financial Liabilities | 53.20 | - |
| **Total other current financial liabilities** | **10,899.25** | **12,694.67** |
| **24. Other current liabilities** | | |
| Advance from customer | 3,646.75 | 3,133.51 |
| Statutory Dues | 2,108.02 | 1,861.77 |
| Government Grant | 47.62 | 47.62 |
| **Total other current liabilities** | **5,802.39** | **5,042.90** |
| **25. Current provisions** | | |
| Provision for Employee benefits | | |
| - Gratuity | 0.82 | 0.76 |
| - Leave Encashment | 77.34 | 73.27 |
| **Total current provisions** | **78.16** | **74.03** |

(₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| **26. Revenue from operations** | | |
| **a) Sale of products** | | |
| Finished goods | 83,022.32 | 37,078.26 |
| **b) Sale of Services** | | |
| Revenue from EPC Contract | 4,595.61 | 47,323.59 |
| Income from Techinal Service Fees | 4,764.02 | - |
| Revenues from Compost | 1.83 | - |
| Plying of Vehicles | 0.18 | - |
| **Total** | **9,361.64** | **47,323.59** |
| **c) Other Operating revenues** | | |
| Export and other government incentives | 18.23 | - |
| Interest from customers | 329.97 | - |
| Income from sale of Carbon Credit | 114.50 | 84.88 |
| Government Grant | 47.62 | 47.62 |
| **Total** | **510.32** | **132.50** |
| **Total Revenue from operations** | **92,894.28** | **84,534.35** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| **27. Other income** | | |
| Interest Income | 226.79 | 389.18 |
| Other Non Operating Income | 217.48 | 138.54 |
| Profit on sale of Fixed Assets | 0.05 | - |
| Bad Debts Recovered | - | 1.47 |
| Sundry Balances, Excess Provisions written back | - | 0.31 |
| Interest on income Tax Refund | 313.61 | 58.29 |
| Gain on Foreign Exchange Fluctuation | 19.38 | - |
| Scrap sale (non-operational) | 67.47 | 94.13 |
| **Total other income** | **844.78** | **681.92** |
| **28. Cost of materials consumed** | | |
| Material consumed | 36,334.29 | 42,465.89 |
| **Total cost of materials consumed** | **36,334.29** | **42,465.89** |
| **29. Purchase of Stock-In-Trade** | | |
| Purchase of Stock-In-Trade | 17,796.24 | 9,942.21 |
| **Total Purchase of Stock-In-Trade** | **17,796.24** | **9,942.21** |
| **30. Construction Expense** | | |
| Sub Contract Expense | 13,720.24 | 7,835.99 |
| Construction Expense | 3,667.40 | 1,029.04 |
| **Total Construction Expense** | **17,387.64** | **8,865.03** |
| **31. Changes in inventories of finished goods, stock-in-trade and work-in-progress** | | |
| **Opening Stock** | | |
| Finished Goods | 925.70 | 554.41 |
| Work in Progress | 5,336.93 | 5,932.34 |
| | **6,262.63** | **6,486.75** |
| **Closing Stock** | | |
| Finished Goods | 707.97 | 925.70 |
| Work in Progress | 4,879.52 | 5,336.93 |
| Scrap | 23.28 | - |
| | **5,610.77** | **6,262.63** |
| **Net (Increase)/Decrease In Stock** | **651.86** | **224.12** |
| Less:- Captive Consumption out of Work in Progress | 517.46 | - |
| **Total (Increase)/Decrease in Stock** | **134.40** | **224.12** |
| **32. Employee benefit expense** | | |
| Salary and Wages | 5,797.92 | 5,567.98 |
| Contribution to Provident and other funds | 315.54 | 298.68 |
| Workmen and Staff welfare expenses | 191.06 | 239.22 |
| **Total Employee benefit expense** | **6,304.52** | **6,105.88** |
| **33. Finance Cost** | | |
| a) Interest Expense | | |
| - on Term loans | 2,359.54 | 2,626.37 |
| - on Bank Borrowings | 666.46 | 871.03 |
| - other Interest | 17,569.37 | 15,475.90 |
| - Unwinding Charges on 2% CCCPS | 223.81 | 223.81 |
| Interest on Right to use of Operating lease | 7.63 | 7.77 |
| b) Bank and Finance charges | 814.65 | 842.62 |
| **Total Finance Cost** | **21,641.46** | **20,047.50** |
| **34. Depreciation and amortisation** | | |
| Depreciation | 2,237.92 | 2,318.82 |
| Amortisation | 23.80 | 29.68 |
| **Total Depreciation and amortisation** | **2,261.72** | **2,348.50** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| **35. Other expenses** | | |
| **Manufacturing expenses** | | |
| Stores and Spares Consumed | 827.61 | 742.59 |
| Power and Fuel | 191.68 | 299.95 |
| Job work expenses | 315.69 | 823.84 |
| Other Manufacturing Expenses | 231.47 | 355.14 |
| Repairs to Buildings | 50.64 | 31.49 |
| Repairs to Plant and Machinery | 247.63 | 463.13 |
| RDSO Expenses | 295.98 | 181.09 |
| Transportation Cost | 0.52 | 0.46 |
| Ash Handling Charges | 220.26 | 180.17 |
| Water Charges | 5.38 | 7.44 |
| Hire Charges | 2.15 | 2.16 |
| **Administrative, Selling and other expenses** | | |
| Rent | 180.58 | 132.40 |
| Rates and Taxes | 38.43 | 25.85 |
| Insurance | 209.82 | 283.83 |
| Repair and Maintenance-Others | 199.77 | 154.45 |
| Travelling and Conveyance | 524.28 | 650.06 |
| Vehicle Upkeep and Maintenance | 78.27 | 87.31 |
| Postage and Telephones | 52.39 | 66.18 |
| Legal and Professional Fees | 1,145.04 | 1,181.84 |
| Security Expenses | 233.41 | 270.31 |
| Electricity Expenses | 139.89 | 110.04 |
| Directors' Meeting Fees | 8.93 | 9.01 |
| Charity and Donation | 24.32 | 2.00 |
| Auditors' Remuneration | 15.23 | 11.45 |
| Cost Auditors' Remuneration | 1.01 | 0.50 |
| Purchase of Renewable Energy Certificates | 36.75 | 32.67 |
| Unscheduled Interchange Charges | 0.82 | - |
| Advertisement | 2.81 | 5.34 |
| Forwarding Charges (net) | 48.14 | 4.57 |
| Other Selling Expenses | 43.61 | 52.58 |
| Rebate and Discount | 96.59 | 120.14 |
| Corporate Social Responsibility Expenses | 16.10 | 15.23 |
| Liquidated damages | 2.00 | 145.38 |
| Sundry Balances Written off | 0.03 | 1.43 |
| Fees and Subscription | 9.45 | 13.15 |
| Bad debts written off | 23.47 | 1,892.83 |
| Project Abandon Expenses | - | 398.51 |
| Provision for Doubtful Debts written back | 24.99 | (1,470.63) |
| Provision against GST Receivable | 54.77 | 56.80 |
| Loss on Sale/Discard of Fixed Assets | 15.11 | 43.68 |
| Net (gain)/loss on derivatives - operating expenses | 53.20 | (0.01) |
| Net foreign currency (gain)/loss - operating expenses | - | (0.49) |
| Recruitment Expenses | - | 1.91 |
| Miscellaneous Expenses | 341.28 | 457.37 |
| **Total other expenses** | **6,009.50** | **7,843.15** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note No-36**

**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 venturesfor the year ended 31st March 2021.

Group is engaged in the business of development of urban infrastructure, water infrastructure, Management of Municipal solid waste andgeneration of energy from Municipal solid waste. Group is also engaged in manufacturing of railway freight wagons.

Information of principal shareholders of the Parent is provided in Note no 15.

**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.36.3 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 (₹ 00,000) and two decimals thereof, except as stated otherwise.

**3.2 Use of Estimates**

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 36.4 on significant accounting estimates, assumptions and judgements).

**3.3 Basis of consolidation**

The consolidated financial statements relate to the Groupand 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 fromactivities. 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 thelike items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –‘Consolidated Financial Statements’ notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) Interest in joint ventures are consolidated using equity method as per IND AS 28 –‘Investment in Associates and Joint Ventures’. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.

c) Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent’s shareholders. NCI in the net assets of the consolidated subsidiaries consists of:

   - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and

   - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.

d) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.

e) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of 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 LossStatement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

g) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

**3.4 Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straightline basis over the estimated useful lives based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

| **Category of Assets** | **Years** |
|---|---|
| - Temporary Structure | 3 |
| - Buildings | 50 |
| - Lease Asset | 18-20 |
| **Equipment & Machinery** | |
| - Plant and Machinery | 5-50 |
| - Electrical Installation | 5-25 |
| **Other equipment, operating and office equipment** | |
| - Computer Equipment | 3-8 |
| - Office equipment | 3-15 |
| - Furniture and fixture | 5 |
| - Vehicles | 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.

**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 ofProfit 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 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**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.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

**Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the 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

**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**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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

**Trade and other payables**

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

**De-recognition of financial liability**

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

### 3.12 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Profit andLoss.

### 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.

### 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

The Object of the group is to carry on the infrastructure business and other activities through chain of its subsidiaries.

a) **Sale of goods**

(i) Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

(ii) Revenue in respect of Rail freight wagon is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

b) **Sale of power**

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) **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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

e) **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 otherwiseacquire long-term assets are initially measured based on grant receivable under the scheme, such grants are recognised in the Profit and Loss Statement on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as deferred income. Changes in estimates are recognised prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognised in the Profit and Loss Statement over the period necessary to match them with the costs that they are intended to compensate.

**3.19 Dividend distribution**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividendis 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 Basicearnings 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 36.3.9 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.

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

**3.25 Leases**

The group enters into various lease arrangements for leasing of various types of assets. Effective April 1, 2019 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the group has been done as per Ind AS 116. 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**

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,

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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.

**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.

**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:

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**(a) *Property, plant and equipment***

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

**(b) *Intangibles***

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

**(c) *Income taxes***

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

**(d) *Contingencies***

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

**(e) *Allowance for uncollected accounts receivable and advances***

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

**(f) *Insurance claims***

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

**(g) *Liquidated damages***

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

**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, 2021 and March 31, 2020.

**ii) Credit risk**

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

**iii) Liquidity risk.**

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

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes.

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

**Market Risk**

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

**(a) Foreign exchange risk and sensitivity**

The Group transacts business primarily in Indian Rupee and in some foreign currencies. The Group has obtained foreign currency loans and is therefore, exposed to foreign exchange risk. 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.

**(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 | 2,42,384.39 | 2,25,959.04 | 16,425.35 |
| **Total as on March 31, 2021** | **2,42,384.39** | **2,25,959.04** | **16,425.35** |
| INR | 2,01,049.57 | 1,86,732.64 | 14,316.93 |
| **Total as on March 31, 2020** | **2,01,049.57** | **1,86,732.64** | **14,316.93** |

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

(₹ Lacs)

| Particulars | Increase/ Decrease in basis points | Effect on profit/(loss) before tax |
|---|---|---|
| **For the year ended March 31, 2021** | | |
| INR | +50<br>-50 | (1,129.80)<br>1,129.80 |
| **For the year ended March 31, 2020** | | |
| INR | +50<br>-50 | (933.66)<br>933.66 |

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The ageing of trade receivable is as below: (₹ Lacs)

| Particulars | Neither due nor impaired | Due Ageing | | | Total |
|---|---|---|---|---|---|
| | | upto 6 months | 6 to 12 months | Above 12 months | |
| **As on March 31,2021** | | | | | |
| Unsecured considered good | 9,446.97 | 7,986.63 | 1,692.60 | 7,628.42 | 26,754.62 |
| Unsecured Considered Doubtful | - | - | - | - | - |
| Provision for doubtful receivables | - | - | - | (24.99) | (24.99) |
| **Total** | **9,446.97** | **7,986.63** | **1,692.60** | **7,603.43** | **26,729.63** |
| **As on March 31, 2020** | | | | | |
| Unsecured considered good | 10,612.98 | 5,100.80 | 1,264.14 | 7,126.19 | 24,104.11 |
| Unsecured Considered Doubtful | - | - | - | - | - |
| Provision for doubtful receivables | - | - | - | - | - |
| **Total** | **10,612.98** | **5,100.80** | **1,264.14** | **7,126.19** | **24,104.11** |

- Financial instruments and cash deposits

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

**Liquidity risk**

The Group objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall , the company uses mix of capital infusion.

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

(₹ Lacs)

| Particulars | As at March 31, 2021 | | | | |
|---|---|---|---|---|---|
| | Carrying Amount | On demand | 6-12 months | > 1 year | Total |
| Interest Bearing Borrowing (Including Current Maturity) | 2,42,384.39 | - | 22,493.03 | 2,19,891.36 | 2,42,384.39 |
| Other financial liabilities | 10,990.11 | 1,806.01 | 4,852.69 | 4,331.41 | 10,990.11 |
| Lease Liabilities | 64.27 | - | 1.37 | 62.90 | 64.27 |
| Financial Derivative | 53.20 | - | 53.20 | - | 53.20 |
| Trade and Other Payables | 20,757.15 | 2.62 | 20,685.99 | 68.54 | 20,757.15 |
| **Total** | **2,74,249.12** | **1,808.63** | **48,086.28** | **2,24,354.21** | **2,74,249.12** |

(₹ Lacs)

| Particulars | As at March 31, 2020 | | | | |
|---|---|---|---|---|---|
| | Carrying Amount | On demand | 6-12 months | > 1 year | Total |
| Interest Bearing Borrowing (Including Current Maturity) | 2,01,049.57 | 730.40 | 18,521.36 | 1,81,797.81 | 2,01,049.57 |
| Other financial liabilities | 10,720.56 | 2,719.38 | 5,898.72 | 2,102.46 | 10,720.56 |
| Lease Liabilities | 65.49 | - | 1.22 | 64.27 | 65.49 |
| Trade and Other Payables | 26,152.56 | 8.68 | 26,078.03 | 65.85 | 26,152.56 |
| **Total** | **2,37,988.18** | **3,458.46** | **50,499.33** | **1,84,030.39** | **2,37,988.18** |

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Unused line of credit**

(₹ Lacs)

| Particulars | As on March 31, 2021 | As on March 31, 2020 |
|---|---|---|
| Secured | 728.36 | 1,973.83 |
| **Total** | **728.36** | **1,973.83** |

**Competition and price risk**

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

**Capital risk management**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital of the group would be increased as the group to envisage various projects of waste to energy, water infrastructure and manufacturing of railways freight wagons in future.

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

The gearing ratios as at March 31, 2021 and March 31, 2020 were as follows: (₹ Lacs)

| Particulars | As of March 31, 2021 | As of March 31, 2020 |
|---|---|---|
| Loans and Borrowings | 2,42,384.39 | 2,01,049.57 |
| Less: Cash and Cash Equivalents | 3,979.73 | 465.60 |
| **Net Debt (A)** | **2,38,404.66** | **2,00,583.97** |
| Total capital | (62,412.38) | (47,193.13) |
| Capital and net debt (B) | **1,75,992.28** | **1,53,390.84** |
| **Gearing Ratio (A/B)** | **135.46%** | **130.77%** |

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements

6. **Fair value of financial assets and liabilities**

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

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | Carrying amount | Fair Value | Carrying amount | Fair Value |
| **Financial Assets Designated at fair value through other comprehensive income** | | | | |
| Financial Assets Designated at fair value through other comprehensive income | | | | |
| Investment | 1,108.05 | 1,108.05 | 1,303.66 | 1,303.66 |
| **Financial assets designated at amortised cost** | | | | |
| Fixed deposits with banks | 8,882.89 | 8,882.89 | 3,701.06 | 3,701.06 |
| Cash and bank balances | 3,979.73 | 3,979.73 | 465.60 | 465.60 |
| Other bank balances | 2.99 | 2.99 | 2.99 | 2.99 |
| Loans | 9.42 | 9.42 | 5.64 | 5.64 |
| Trade and other receivables | 26,729.63 | 26,729.63 | 24,104.11 | 24,104.11 |
| Other financial assets | 18,176.40 | 18,176.40 | 22,584.60 | 22,584.60 |
| **Total** | **58,889.11** | **58,889.11** | **52,167.66** | **52,167.66** |

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | Carrying amount | Fair Value | Carrying amount | Fair Value |
| **Financial liabilities designated at fair value through profit or loss** | | | | |
| Derivatives - not designated as hedging instruments | | | | |
| - Forward Contracts | 53.20 | 53.20 | - | - |
| **Financial liabilities designated at amortised cost** | | | | |
| Borrowings- fixed rate | 16,425.35 | 16,425.35 | 14,316.93 | 14,316.93 |
| Borrowings- floating rate | 2,25,959.04 | 2,25,959.04 | 1,86,732.64 | 1,86,732.64 |
| Trade and other payables | 20,757.15 | 20,757.15 | 26,152.56 | 26,152.56 |
| Lease Liabilities | 64.27 | 64.27 | 65.49 | 65.49 |
| Other financial liabilities | 10,990.11 | 10,990.11 | 10,720.56 | 10,720.56 |
| **Total** | **2,74,249.12** | **2,74,249.12** | **2,37,988.18** | **2,37,988.18** |

**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:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value( NAV) is published mutual fund operators at the balance sheet date.

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (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 (Accounted)** (₹ Lacs)

| Particulars | As at March 31, 2021 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities**<br>Derivatives - not designated as hedging instruments<br>Forward contracts | - | 53.20 | - |

(₹ Lacs)

| Particulars | As at March 31, 2020 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities**<br>Derivatives - not designated as hedging instruments<br>Forward contracts | - | - | - |

**Assets / Liabilities Measured at fair value through Other comprehensive income** (₹ Lacs)

| Particulars | As at March 31, 2021 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities**<br>Non Current Investment | - | 1,108.05 | - |

(₹ Lacs)

| Particulars | As at March 31, 2020 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities**<br>Non Current Investment | - | 1,303.66 | - |

**Assets/Liabilities for which fair value is disclosed** (₹ Lacs)

| Particulars | As at March 31, 2021 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities** | | | |
| Borrowings- fixed rate | - | 16,425.35 | - |
| Borrowings- floating rate | - | 2,25,959.04 | - |
| Lease Liabilities | - | 64.27 | - |
| Other financial liabilities | - | 10,990.11 | - |

(₹ Lacs)

| Particulars | As at March 31, 2020 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial liabilities** | | | |
| Borrowings- fixed rate | - | 14,316.93 | - |
| Borrowings- floating rate | - | 1,86,732.64 | - |
| Lease Liabilities | - | 65.49 | - |
| Other financial liabilities | - | 10,720.56 | - |

During the year ended March 31, 2021 and March 31, 2020, 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2021 and March 31, 2020:

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

| Particulars | Fair Value hierarchy | Valuation technique | Inputs used |
|---|---|---|---|
| **Financial liabilities** Non Current Investment | Level 2 | Market valuation techniques | Net worth from Published financials |

| Particulars | Fair Value hierarchy | Valuation technique | Inputs used |
|---|---|---|---|
| **Financial assets** Derivatives - not designated as hedging instruments | | | |
| - Forward contracts | Level 2 | Market valuation techniques | Forward foreign currency exchange rates, Interest rates to discount future cash flow |
| - Interest rate swaps | Level 2 | Market valuation techniques | Prevailing/forward interest rates in market, Interest rates to discount future cash flow |
| **Financial liabilities** Derivatives - not designated as hedging instruments | | | |
| - Forward contracts | Level 2 | Market valuation techniques | Forward foreign currency exchange rates, Interest rates to discount future cash flow |
| - Interest rate swaps | Level 2 | Market valuation techniques | Prevailing/forward interest rates in market, Interest rates to discount future cash flow |

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

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

**7. Segment information**

**Information about primary segment**

The Group is diversified and engaged primarily into manufacturing of Railway freight wagons and development of water and urban infrastructure. The Group's primary segment as identified by management is Railway freight wagons, Water Infrastructure and Urban Infrastructure.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Group (Chief operating decision maker).

**Railway Freight Wagons:**
The segment comprises of manufacturing of Railway freight wagons of different specifications.

**Water Infrastructure:**
The segment comprises of development of water infrastructure.

**Urban Infrastructure:**
The segment comprises of development of urban infrastructure.

**Trading Activity:**
The segment comprises of Trading Activity of steel.

**Segment measurement:**
The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Operating expenses comprises of consumption of materials, employee benefit expenses, depreciation and amortisation and other expenses.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

**A) Primary business segment**

**As at 31st March, 2021** (₹ Lacs)

| Particulars | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Trading Activity | Eliminations | Others | Unallocated | Total |
|---|---|---|---|---|---|---|---|---|
| **Revenue from external customer** | **11,430.89** | **62,180.78** | **4,742.20** | **14,540.41** | **-** | **-** | **-** | **92,894.28** |
| **Inter segment Sales** | **-** | **-** | **1,073.65** | **-** | **(1,073.65)** | **-** | **-** | **-** |
| **Total Revenue** | **11,430.89** | **62,180.78** | **5,815.85** | **14,540.41** | **(1,073.65)** | **-** | **-** | **92,894.28** |
| **Segment Result before interest, exceptional items and Taxes** | **248.19** | **6,986.36** | **(605.33)** | **49.61** | **-** | **(35.81)** | **327.33** | **6,970.35** |
| Share of results of Joint ventures | - | 2.76 | - | | | - | | 2.76 |
| Finance Income | | | | | | | | 540.40 |
| Finance Cost | | | | | | | | 21,641.46 |
| **Profit before tax** | | | | | | | | **(14,127.95)** |
| Less: Tax expenses | | | | | | | | (585.00) |
| **Net profit after tax** | | | | | | | | **(13,542.95)** |
| **Other segment items** | | | | | | | | |
| Additions to Property, Plant and Equipment and intangible assets | 612.03 | 321.73 | 322.28 | - | - | 2.03 | - | 1,258.07 |
| Depreciation and amortization for the year | 699.05 | 176.29 | 1,385.24 | - | - | 1.14 | - | 2,261.72 |
| Segment assets | 46,635.00 | 52,490.11 | 108,367.47 | - | - | 1,012.07 | 16,239.88 | 224,744.53 |
| Segment liabilities | 4,897.27 | 26,198.65 | 9,079.14 | 1,000.77 | - | 3,053.61 | 242,927.47 | 287,156.91 |

**As at 31st March, 2020** (₹ Lacs)

| Particulars | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Trading Activity | Eliminations | Others | Unallocated | Total |
|---|---|---|---|---|---|---|---|---|
| Revenue from external customer | 21,397.67 | 47,495.84 | 5,671.31 | 9,969.53 | - | - | | 84,534.35 |
| Inter segment Sales | - | - | 509.69 | - | (509.69) | - | | - |
| Total Revenue | 21,397.67 | 47,495.84 | 6,181.00 | 9,969.53 | (509.69) | - | | 84,534.35 |
| Segment Result before interest, exceptional items and Taxes | 1,748.44 | 5,118.04 | (143.50) | 33.47 | - | (42.46) | 260.03 | 6,974.02 |
| Share of results of Joint ventures | - | 32.98 | - | | | - | | 32.98 |
| Finance Income | | | | | | | | 447.47 |
| Finance Cost | | | | | | | | 20,047.50 |
| Profit before tax | | | | | | | | (12,593.03) |
| Less: Tax expenses | | | | | | | | 1,033.21 |
| Net profit after tax | | | | | | | | (13,626.24) |
| Other segment items | | | | | | | | |
| Additions to Property, Plant and Equipment and intangible assets | 475.81 | 346.11 | 481.85 | - | - | 1.60 | - | 1,305.37 |
| Depreciation and amortization for the year | 715.47 | 143.39 | 1,489.16 | - | - | 0.48 | - | 2,348.50 |
| Segment assets | 46,577.50 | 47,887.50 | 84,376.77 | 2,244.06 | - | 685.14 | 16,893.33 | 198,664.30 |
| Segment liabilities | 4,583.86 | 29,355.69 | 4,618.42 | 2,837.56 | - | 3,031.78 | 201,430.12 | 245,857.43 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Unallocated assets comprise of:**

**As at 31st March, 2021** (₹ Lacs)

| Particulars | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others | Total |
|---|---|---|---|---|---|
| Investments | 1,077.80 | 30.25 | - | - | 1,108.05 |
| Loans | - | 6.78 | 2.64 | - | 9.42 |
| Deferred Tax Assets (Net) | 5,429.06 | 1,159.92 | 4,571.33 | 6.53 | 11,166.84 |
| Current Tax Assets (Net) | 835.20 | 1,730.87 | 449.74 | 939.76 | 3,955.57 |
| **Total** | **7,342.06** | **2,927.82** | **5,023.71** | **946.29** | **16,239.88** |

**As at 31st March, 2020** (₹ Lacs)

| Particulars | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others | Total |
|---|---|---|---|---|---|
| Investments | 1,273.41 | 30.25 | - | - | 1,303.66 |
| Loans | - | 1.33 | 4.31 | - | 5.64 |
| Deferred Tax Assets (Net) | 4,575.05 | 2,482.47 | 3,297.99 | 3.66 | 10,359.17 |
| Current Tax Assets (Net) | 1,013.41 | 2,237.34 | 465.45 | 1,508.66 | 5,224.86 |
| **Total** | **6,861.87** | **4,751.39** | **3,767.75** | **1,512.32** | **16,893.33** |

**Unallocated liabilities comprise of:**

**As at 31st March, 2021** (₹ Lacs)

| Particulars | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others | Total |
|---|---|---|---|---|---|
| Borrowings | 16,445.28 | 6,735.28 | 75,268.52 | 141,598.98 | 240,048.06 |
| Current Maturities of Long Term debts | 783.33 | 44.43 | 1,508.57 | - | 2,336.33 |
| Derivative Financial Liabilities | - | - | 53.20 | - | 53.20 |
| **Deferred tax liabilities(net)** | **-** | **14.97** | **474.91** | **-** | **489.88** |
| **Total** | **17,228.61** | **6,794.68** | **77,305.20** | **141,598.98** | **242,927.47** |

**As at 31st March, 2020** (₹ Lacs)

| Particulars | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others | Total |
|---|---|---|---|---|---|
| Borrowings | 9,104.07 | 2,085.90 | 53,711.31 | 132,072.94 | 196,974.22 |
| Current Maturities of Long Term debts | 2,571.25 | 43.31 | 1,460.79 | - | 4,075.35 |
| Deferred tax liabilities(net) | - | - | 380.55 | - | 380.55 |
| **Total** | **11,675.32** | **2,129.21** | **55,552.65** | **132,072.94** | **201,430.12** |

**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 | 2020-21 | | | 2019-20 | | |
|---|---|---|---|---|---|---|
| | Within India | Outside India | Total | Within India | Outside India | Total |
| Gross Revenue from Operations | 90,584.16 | 2,310.12 | 92,894.28 | 83,143.12 | 1,391.23 | 84,534.35 |
| Non current Assets | 1,26,020.84 | 7.47 | 1,26,028.31 | 1,08,428.88 | 8.29 | 1,08,437.17 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**8. Income tax expense** (₹ Lacs)

| **Particulars** | **As at March 31, 2021** | **As at March 31, 2020** |
|---|---|---|
| Current Tax | (46.50) | (7.23) |
| Deferred tax liability/(Asset) | | |
| - Relating to origination & reversal of temporary differences | 375.40 | (661.80) |
| - Relating to change in tax rate | 264.18 | (351.13) |
| MAT Credit Entitlement | | |
| Adjustment in respect of income tax of previous year | (8.08) | (13.05) |
| **Total Tax (expense)/ income** | **585.00** | **(1,033.21)** |

**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, 2021** | **For the year ended March 31, 2020** |
|---|---|---|
| Net (Loss)Income before taxes | (14,127.95) | (12,593.03) |
| Enacted tax rates for parent company | 25.17% | 25.17% |
| Computed tax Income (expense) | 3,555.72 | 3,169.41 |
| Increase/(reduction) in taxes on account of: | | |
| Income Exempt from tax | 29.17 | (12.22) |
| Tax on which no decuction is admissible | 2.01 | (1.49) |
| Income tax of earlier year | (8.08) | (13.05) |
| Losses on which no Deferred Tax created | (2,057.49) | (3,230.87) |
| Effect of Change in tax rate | 46.14 | (553.42) |
| Other non deductable expenses | (557.99) | (406.36) |
| Deferred Tax recognised for earlier years | 8.23 | 30.32 |
| Current year losses/ brought forward losses on which deferred tax not recognized | (432.71) | (15.53) |
| **Income tax reported** | **585.00** | **(1,033.21)** |

**9. Deferred income tax**

**The analysis of deferred income tax is as follows.** (₹ Lacs)

| **Description** | **Year ended March 31, 2021** | **Year ended March 31, 2020** |
|---|---|---|
| Book base and tax base of Fixed Assets | (232.29) | (7.59) |
| Disallowance/Allowance(net) under Income Tax | 47.11 | (398.23) |
| Carried Forward Losses | 824.76 | (607.11) |
| **Total** | **639.58** | **(1,012.93)** |

**Component of tax accounted in OCI and equity** (₹ Lacs)

| **Description** | **Year ended March 31, 2021** | **Year ended March 31, 2020** |
|---|---|---|
| **Component of OCI** | | |
| Deferred Tax (Asset)/Liability on defined benefit plan | 0.04 | 2.35 |
| Deferred Tax (Gain)/Loss on Fair valuation of Equity Instruments | (50.86) | 10.16 |
| **Total** | **(50.82)** | **12.51** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**10. Borrowing cost capitalised** (₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Borrowing Cost capitalised | 4,205.81 | 3,010.71 |

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

**11. Currency fluctuations capitalised** (₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Currency Fluctuation Capitalised (net) | 5.88 | 30.83 |

**12. Contingent liabilities and Commitments** (₹ Lacs)

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| Guarantees issued by bankers on behalf of the Subsidiary Companies | 40,446.49 | 38,575.78 |
| Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies | 1,00,648.41 | 65,364.60 |
| Foreign/Inland Letter of Credit issued by the bankers on behalf of the Subsidiary Companies | 14,428.76 | 4,113.99 |
| Contingent Liability for Indirect Tax Cases | - | 265.85 |
| Contingent Liability for Direct Tax Cases | - | 19,828.34 |
| **Total** | **1,55,523.66** | **1,28,148.56** |

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, 2021 | As at March 31, 2020 |
|---|---|---|
| Property, Plant and Equipment | 19,960.01 | 26,972.32 |

**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, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Assets | | | | | | | | | | |
| Non Current Assets | 4,071.08 | 4,860.56 | 1,096.62 | 1,175.07 | 1,931.81 | 2,080.40 | 659.09 | 674.11 | 884.60 | 984.39 |
| Current Assets | 52,735.38 | 49,659.88 | 322.71 | 151.55 | 1,028.63 | 756.54 | 338.88 | 142.69 | 470.95 | 458.30 |
| **Liabilities** | | | | | | | | | | |
| Non current Liabilities | 15,012.56 | 14,163.29 | 1,100.69 | 955.04 | 7,864.69 | 6,533.04 | 4,349.32 | 3,646.97 | 3,090.81 | 2,697.70 |
| Current Liabilities | 23,667.74 | 25,705.40 | 58.57 | 123.45 | 587.95 | 582.61 | 187.73 | 59.47 | 244.12 | 262.64 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Equity** | 18,126.16 | 14,651.75 | 260.07 | 248.12 | (5,492.20) | (4,278.72) | (3,539.08) | (2,889.64) | (1,979.38) | (1,517.64) |
| Percentage of ownership held by non-controlling interest | 49 | 49 | 49 | 49 | 10 | 10 | 10 | 10 | 10 | 10 |
| Accumulated non controlling interest | 4,487.28 | 2,784.81 | 49.35 | (4.91) | (947.63) | (826.28) | (539.81) | (474.83) | (316.20) | (270.03) |

(₹ 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, 2021** | **Year ended March 31, 2020** | **Year ended March 31, 2021** | **Year ended March 31, 2020** | **Year ended March 31, 2021** | **Year ended March 31, 2020** | **Year ended March 31, 2021** | **Year ended March 31, 2020** | **Year ended March 31, 2021** | **Year ended March 31, 2020** |
| Revenue | 62,026.55 | 47,373.54 | 471.47 | 457.68 | 101.41 | 43.39 | 0.64 | 0.01 | - | - |
| Net profit/(loss) | 3,484.68 | 2,200.56 | 110.72 | (111.02) | (1,213.76) | (1,287.77) | (649.44) | (490.37) | (461.74) | (663.15) |
| Other Comprehensive Income | (10.26) | (20.94) | 0.01 | 0.22 | 0.29 | (2.46) | - | - | - | - |
| **Total Comprehensive Income** | 3,474.42 | 2,179.62 | 110.73 | (110.80) | (1,213.47) | (1,290.23) | (649.44) | (490.37) | (461.74) | (663.15) |
| Profit/(loss ) allocated to Non controlling Interests | 1,702.47 | 264.79 | 54.26 | (54.29) | (121.35) | (129.03) | (64.98) | (49.04) | (46.17) | (66.31) |

(₹ 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, 2021** | **Year ended March 31, 2020** | **Year ended March 31, 2021** | **Year ended March 31, 2020** | **Year ended March 31, 2022** | **Year ended March 31, 2020** | **Year ended March 31, 2021** | **Year ended March 31, 2020** | **Year ended March 31, 2021** | **Year ended March 31, 2020** |
| Net cash inflow/(outflow) from operating activities | (2,461.91) | 1,974.69 | 99.53 | 107.85 | (336.84) | (662.61) | (238.71) | (87.20) | (22.30) | (263.46) |
| Net cash inflow/(outflow) from investing activities | 122.23 | (59.60) | 0.27 | (23.31) | 4.83 | (11.43) | - | (30.87) | - | - |
| Net cash inflow/(outflow) from financing activities | 2,145.13 | (2,161.68) | (84.97) | (96.82) | 447.54 | 557.38 | 283.51 | 116.52 | 22.35 | 262.52 |
| Net cash inflow/(outflow) | (194.55) | (246.59) | 14.83 | (12.28) | 115.53 | (116.66) | 44.80 | (1.55) | 0.05 | (0.94) |
| 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 exits and with whom transactions have taken place during reported periods, are:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Related party name and relationship**

**(i) Key Managerial Personnel**

| SL. No. | Name | Particulars |
|---|---|---|
| 1 | Mr. Neeraj Kumar | Director |
| 2 | Mr. Amarendra Kumar Sinha | Whole-Time Director |
| 3 | Ms. Veni Verma | Director |
| 4 | Mr. DhananjayaPati Tripathi | Independent Director* |
| 5 | Mr. Girish Sharma | Independent Director* |
| 6 | Dr. Raj Kamal Agarwal | Independent Director* |
| 7 | Mr. Anuj Kumar | Chief Financial Officer |
| 8 | Mr. Alok Kumar | Company Secretary |
| 9 | Mr. Rishabh Sethi | Whole Time Director & CEO of Indirect Subsidiary |
| 10 | Mr. Gian Bansal | Whole Time Director & CFO of Indirect Subsidiary |
| 11 | Mr. Umesh Chopra | Chief Executive Officer of Indirect Subsidiary |
| 12 | Mr. Arun Kumar Khosla | Whole Time Director of Indirect Subsidiary |
| 13 | Mr. Pawan Kumar Agarwal | 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) Subsidiary and Indirect subsidiaries**

| SL. 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 | Tehkhand Waste to Electricity Project Limited | Indirect Subsidiary |

**(iii) Joint ventures**

| SL. 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 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**(iv) 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 | SiddheshwariTradex Private Limited |
| 7 | Jindal Fitting Limited |
| 8 | JSW Steel 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 |

**(v) Trust under common control**

| SL. 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 ESIPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme | Post-employment benefit plan |

**(vi) Relatives of Key Managerial Personnel where transactions have been taken place**

| SL. No. | Name of the Entity | Principal activities |
|---|---|---|
| 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. Vineeta Agarwal | Wife of Mr. Pawan Kumar Agarwal |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Related Party Transaction:** (₹ Lacs)

| Description | Associate/Joint Venture | | KMP, Relatives of KMP and Entities falling under same promoter group | |
|---|---|---|---|---|
| | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| **Sale of Capital Items** | | | | |
| Jindal Saw Limited | - | - | - | 2.80 |
| **Investment sold** | | | | |
| Investment in JWIL Infra Limited sold to Siddhesh-wariTradex Private Limited * | - | - | - | 5,606.00 |
| **Sale of Goods/Material/Services** | | | | |
| Jindal Saw Limited | - | - | 15,902.61 | 11,162.60 |
| Jindal Steel & Power Limited | - | - | 1,888.39 | - |
| JSW Steel Limited | - | - | 333.70 | - |
| JSPL- Mozambique Minerals Lda | - | - | 1,137.12 | - |
| **Purchase of Raw Materials/Consumables/Services** | | | | |
| JSW Steel Limited | - | - | 16,232.72 | 11,285.51 |
| Jindal Saw Limited | - | - | 32,486.80 | 28,488.06 |
| Jindal Steel and Power Limited | - | - | 1,190.11 | 569.64 |
| JSW Cement Limited | - | - | 241.53 | 243.56 |
| Jindal Systems Private Limited | - | - | 382.50 | 308.11 |
| Jindal Industries Private Limited | - | - | 79.19 | - |
| JSW Steel Coated Products Limited | - | - | 28.54 | - |
| JSW Ispat Special Products Limited | - | - | 132.13 | - |
| Jindal Fittings Limited | - | - | - | 280.30 |
| Jindal Stainless (Hisar) Limited | - | - | 76.95 | - |
| Jindal Stainless Limited | - | - | 1,079.36 | - |
| Ms. Ananya Sinha | - | - | 7.15 | 7.15 |
| Ms. Poonam Agarwal | - | - | 7.15 | 7.15 |
| Ms. Parwati Sinha | - | - | 3.11 | 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 | - | - | 5.94 | 5.94 |
| Ms. Shreya Agarwal | - | - | 4.48 | 8.96 |
| Ms. Sasmita Biswal | - | - | 4.92 | 4.92 |
| Ms. Vineeta Agarwal | - | - | 4.48 | - |
| **Erection and commissioning revenue** | | | | |
| SMC-JWIL JV | - | 81.87 | - | - |
| TAPI JWIL JV | 208.49 | 10.62 | - | - |
| JWIL-SSIL JV | 157.35 | 192.98 | - | - |
| JWIL-SPML JV | 13,584.80 | 8,542.45 | - | - |
| MEIL_JWIL JV | 3,396.84 | 2,633.46 | - | - |
| JWIL-RANHILL JV | 3,258.17 | 4,446.20 | - | - |
| **Operation and maintenance revenue** | | | | |
| JWIL-SSIL JV | 129.36 | 146.64 | - | - |
| SMC-JWIL JV | 23.87 | 19.07 | - | - |
| TAPI JWIL JV | 18.75 | 54.48 | - | - |
| JWIL-SPML JV | 14.17 | 50.00 | - | - |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| | | | | |
|---|---|---|---|---|
| **Expenses incurred by others and reimbursed by company** | | | | |
| Jindal Saw Limited | - | - | 26.48 | 49.32 |
| JITF Commodity Tradex Limited | - | - | 14.75 | - |
| **Expenses incurred/recovered by the Company** | | | | |
| JITF Commodity Tradex Limited | - | - | - | 0.35 |
| Jindal ITF Limited | - | - | - | 18.19 |
| MEIL_JWIL JV | 73.88 | 23.37 | - | - |
| JWIL-SPML JV | 224.67 | 61.79 | - | - |
| SMC-JWIL JV | 4.47 | 15.43 | - | - |
| JWIL-RANHILL JV | 114.63 | 49.28 | - | - |
| JWIL -SSIL JV | 0.17 | 1.70 | - | - |
| **Interest expense** | | | | |
| Jindal ITF Limited | - | - | 949.95 | 823.74 |
| SiddheshwariTradex Private Limited * | - | - | 14,087.43 | 10,626.92 |
| JITF Commodity Tradex Limited | - | - | 438.17 | 2,001.50 |
| Eldeco SIDCUL Industrial Park Limited | 0.45 | 2.66 | - | - |
| Jindal Saw Limited | - | - | 2,117.77 | 1,927.00 |
| **Loan taken during the year** | | | | |
| SiddheshwariTradex Private Limited* | - | - | 19,781.00 | 39,582.00 |
| Jindal ITF Limited | - | - | 160.00 | 1,683.61 |
| JITF Commodity Tradex Limited | - | - | 5,000.00 | - |
| **Loan repaid during the year** | | | | |
| Jindal ITF Limited | - | - | 80.00 | 521.63 |
| JITF Commodity Tradex Limited | - | - | - | 16,250.00 |
| SiddheshwariTradex Private Limited* | - | - | 11,321.00 | 21,093.00 |
| **Advance received during the year** | | | | |
| Jindal Saw Limited | - | - | - | 387.06 |
| JSW Steel Limited | - | - | 84.00 | - |
| JSPL- Mozambique Minerals Lda | - | - | 150.45 | - |
| Rent expense | | | | |
| Jindal Saw Limited | - | - | 0.14 | - |
| Advance return/paid during the year | | | | |
| JSW Steel Limited | - | - | 629.68 | - |

**Related Party Balances:** (₹ Lacs)

| Particulars | Associate/Joint Venture | | KMP, Relatives of KMP and Entities falling under same promoter group | |
|---|---|---|---|---|
| | As at 31st March, 2021 | As at 31st March, 2020 | As at 31st March, 2021 | As at 31st March, 2020 |
| **Loan payable** | | | | |
| Jindal ITF Limited | - | - | 9,393.90 | 8,435.20 |
| SiddheshwariTradex Private Limited * | - | - | 1,31,369.27 | 1,09,903.46 |
| JITF Commodity Tradex Limited | - | - | 7,513.65 | 3,593.61 |
| Eldeco SIDCUL Industrial Park Limited | - | 4.36 | - | - |
| Jindal Saw Limited | - | - | 21,211.44 | 19,252.50 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| | | | | |
|---|---|---|---|---|
| **Payables** | | | | |
| Jindal Saw Limited | - | - | 12,665.50 | 18,974.39 |
| Jindal Systems Private Limited | - | - | 176.95 | 54.52 |
| Jindal Industries Private Limited | - | - | 22.59 | - |
| Jindal Fittings Limited | - | - | 71.16 | 71.16 |
| JSW Steel Limited | - | - | 4.67 | 2,236.12 |
| JSW Steel Coated Products Limited | - | - | 0.05 | - |
| Jindal Steel and Power Limited | - | - | 0.96 | - |
| Jindal Stainless (Hisar) Limited | - | - | 70.51 | - |
| Jindal Stainless Limited | - | - | 402.58 | - |
| Ms. Ananya Sinha | - | - | 0.59 | 0.59 |
| Ms. Poonam Agarwal | - | - | 0.59 | 0.59 |
| Ms. Parwati Sinha | - | - | 0.26 | 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. Priyanka Gupta | - | - | 0.49 | 0.49 |
| Ms. Shreya Agarwal | - | - | - | 0.74 |
| Ms. Sasmita Biswal | - | - | 0.41 | 0.41 |
| Ms. Vineeta Agarwal | - | - | 0.74 | - |
| **Receivables** | | | | |
| Jindal Steel and Power Limited | - | - | 34.10 | 3.23 |
| JSW Steel Limited | - | - | 430.10 | 38.45 |
| JSW Cement Limited | - | - | 8.62 | 5.72 |
| Jindal Saw Limited | - | - | - | 2,244.06 |
| JSW Ispat Special Products Limited | - | - | 29.84 | - |
| JSPL- Mozambique Minerals Lda | - | - | 1,221.23 | - |
| JWIL-SPML JV | 5,456.85 | 3,841.42 | - | - |
| MEIL-JWIL JV | 1,000.72 | 1,292.62 | - | - |
| SMC-JWIL JV | 424.08 | 418.17 | - | - |
| JWIL-SSIL JV | 673.07 | 645.24 | - | - |
| JWIL-RANHILL JV | 1,681.91 | 2,253.01 | - | - |
| TAPI- JWIL JV | 670.70 | 453.22 | - | - |
| Mr.Ajaya Kumar Biswal | - | - | - | 0.73 |
| Mr. Dinkar Pandey | - | - | 1.20 | - |
| **Receivable against advance paid** | | | | |
| JSW Steel Limited | - | - | 629.68 | - |
| **Payable against advance received** | | | | |
| JSW Steel Limited | - | - | 33.60 | - |
| Jindal Steel and Power Limited | - | - | 811.08 | 979.56 |
| **Loan Receivable** | | | | |
| Mr. Amit Mohan | - | - | 0.92 | 2.04 |

*The Composite scheme of Arrangement duly approved by the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench vide it's order dated 18th January 2021 made effective from 10th February, 2021 entailing merger of Glebe Trading Private Limited and Danta Enterprises Private Limited into SiddeshwariTradex Private Limited.

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

| Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---|---|---|
| Short-Term employee benefits * | 755.62 | 740.29 |
| - Defined contribution plan #$ | 33.71 | 33.90 |
| - Defined benefit plan # | - | - |
| **Total** | **789.33** | **774.19** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

| Particulars | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---|---|---|
| Mr. Amarendra Kumar Sinha | 53.64 | 53.86 |
| Mr. Anuj Kumar | 64.21 | 64.86 |
| Mr. Alok Kumar | 20.62 | 20.48 |
| Mr. RishabSethi | 151.86 | 146.04 |
| Mr. Gian Bansal | 83.10 | 81.36 |
| Mr. Umesh Chopra | 78.37 | 77.92 |
| Mr. Arun Kumar Khosla | 116.95 | 91.24 |
| Mr. Pawan Kumar Agarwal | 42.45 | 45.01 |
| Others | 178.13 | 193.42 |
| **Total** | **789.33** | **774.19** |

* 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.

**15. Service concession arrangement**

On November 5, 2009 the JITF Water Infra (Naya Raipur) Limited (indirect subsidiary) (NRDA) entered into a service concession arrangement with local authority (the grantor) to construct water supply infrastructure. The construction of the infrastructure was commenced on November 29, 2009 and Provisional readiness certificate was issued on August 3, 2015 for completion by August 5, 2015.

Under the terms of the arrangement, the 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 becomes 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 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 4$^{th}$ 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.

**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, 2021 | Year ended March 31, 2020 |
|---|---|---|
| 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 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

**Earnings per equity share** (₹ Lacs)

| **Particulars** | **Year ended March 31, 2021** | **Year ended March 31, 2020** |
|---|---|---|
| **Profit and loss after tax** | **(15,072.17)** | **(13,595.05)** |
| **Profit /(loss) for the year from continuing operation after tax for EPS=(B)** | **(15,072.17)** | **(13,595.05)** |
| Basic and Diluted Earnings per share (B/A) | (58.64) | (52.89) |
| Restated Basic and Diluted Earnings per share (B/A) | (58.64) | (52.89) |

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**

Timarpur-Okhla Waste Management Company Limited (indirect subsidiary) has been sanctionedGovernment Grant of ₹ 1000 lacs 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 Schemefor "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

**18. Lease Assets** (₹ Lacs)

| **Particulars** | **Year ended March 31, 2021** | **Year ended March 31, 2020** |
|---|---|---|
| Opening balance | 65.49 | - |
| Opening ROU as at 01.04.2019 (on adoption of Ind AS 116) | - | 66.58 |
| Add: Present value addition during the year | - | - |
| Add: Interest expenses during the year (refer Note 33) | 7.63 | 7.76 |
| Less: Repayment during the year | (8.85) | (8.85) |
| **Closing Balance** | **64.27** | **65.49** |

| | | |
|---|---|---|
| **Disclosed at** | | |
| Non current | 62.90 | 64.27 |
| Current | 1.37 | 1.22 |

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows: (₹ Lacs)

| **Particulars** | **Category of ROU Asset** | **Category of ROU Asset** |
|---|---|---|
| | **Land (FY 2020-21)** | **Land (FY 2019-20)** |
| Opening balance | 62.96 | - |
| Reclassified on account of adoption of Ind AS 116 | - | 66.58 |
| Depreciation | (3.62) | (3.62) |
| **Closing Balance** | **59.34** | **62.96** |

Details of the contractual payments under non-cancellable leases as at March 31, 2021are given below: (₹ Lacs)

| **Particulars** | **As at March 31, 2021** | **As at March 31, 2020** |
|---|---|---|
| Less than one year | 8.85 | 8.85 |
| One to five years | 44.25 | 44.25 |
| More than five years | 92.19 | 101.04 |
| **Closing Balance** | **145.29** | **154.14** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|
| **Currency fluctuations**<br>Net foreign exchange gain/(losses) shown as operating expenses | 19.38 | 0.49 |
| **Total** | **19.38** | **0.49** |

**20.** In financial statements of "JITF Urban Infrastructure Limited", the group had submitted bid security amount of ₹ 121 lacs Vide BG 349901GL0001812 dated 29.05.2012 of Union Bank of India, New Delhi to for Bihar Urban Infrastructure Development Corporation Limited (BUIDCO), Patna tender. The said bank guarantee was invoked by the BUIDCO. The company has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not been disclosed in tender document and therefore there is no question of invoke of bank guarantee. The said petition was decided in favour of the company vide order dated 08th January 2019. The respondent was directed to refund bid security amount along with interest @6% p.a. from the date of encashment of bank guarantee till the date of refund. The respondent has filed LPA no. 449 of 2019 against this order of Single bench, the said LPA was disposed of by High Court of Patna on 15.10.2019. 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 and in the event any such steps are taken before the competent forum, then any findings as observed hereinabove shall not be an impediment in the disposal of any such claims by the appropriate authority". SLP (C) No. 3659 of 2020 filed by JUIL before the Hon'ble Supreme Court of India against the order dated 15.10.2019 passed by High Court. The said SLP was also disposed of with observation that "we feel no reason to interfere with impugned order of High Court, the Special Leave Petition is, accordingly dismissed.

Pursuant to the order/ judgment passed by High Court, we had filed Recovery Suit No. 1 of 2021 before the Commercial Court, Patna (Bihar) with a prayer for direction to refund the said BG amount along with 18 % interest and other losses. The said suit 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. Impact of COVID-19**

The management has assessed the impact of COVID-19 pandemic on the economic environment in general, business and financial risks up to the date of financial statements and conclude that there is no material impact on the long-term performance of the Group.

However, the Group will continue to monitor any material changes to the future economic conditions.

**23.** 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)

| Sr. No. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| 1 | Principal amount due outstanding | 629.34 | 769.31 |
| 2 | Interest due on (1) above and unpaid | - | - |
| 3 | Interest paid to the supplier | - | - |
| 4 | Payments made to the supplier beyond the appointed day during the year. | - | - |
| 5 | Interest due and payable for the period of delay | - | - |
| 6 | Interest accrued and remaining unpaid | - | - |
| 7 | Amount of further interest remaining due and payable in succeeding year | - | - |

* To the extent information available with the company.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**24. Capital Work in progress includes following Pre-operative expenses Pending allocation:** (₹ Lacs)

| Detail of Preoperative Expenses | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Actuarial Gain and Loss-defined benefit plan | (6.27) | (1.32) |
| Bank and Finance charges | 316.78 | 129.22 |
| Borrowing Cost | 4,321.41 | 3,041.00 |
| Depreciation | 20.83 | 19.08 |
| Foreign Exchange Fluctuation | 5.88 | 30.83 |
| Insurance | 53.29 | 54.78 |
| Interest Income | (156.04) | (30.29) |
| Legal and Professional Fees | 416.15 | 51.38 |
| Miscellaneous Expense | 225.76 | 147.39 |
| Other Non Operating Income | (18.58) | (20.71) |
| Other repair and maintenance | 3.62 | 2.55 |
| Postage and Telephones | 8.65 | 6.54 |
| Rates and Taxes | 1.74 | 0.93 |
| Recruitment Expenses | 5.57 | 3.61 |
| Rent | 7.42 | 7.00 |
| Repairs and Maintenance - Plant & Machinery | 0.72 | 0.27 |
| Salary and Wages | 1,266.58 | 1,148.83 |
| Travelling and Conveyance | 101.54 | 108.64 |
| Vehicle upkeep and maintenance expenses | 1.96 | 2.54 |
| Add: Pre-operative Expenses Brought Forward | 8,085.09 | 3,785.52 |
| Transfer to Profit and loss account due to cancelled of Agreement * | - | (402.70) |
| **Total** | **14,662.10** | **8,085.09** |

*In financial statements of "Jindal Urban Waste Management (Tirupati) Limited", Tirupati Municipal Corporation cancelled the Concession Agreement for establishing Waste to Energy Project and returned the performance Bank Guarantee as submitted by the group because of its inability to take up the project due to non-allotment of suitable land. The group 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.

**25. Subsidiaries in the group, Joint venture and joint operation**

a) The subsidiariesand joint ventures considered in the consolidated financial statements are:-

**A. Direct subsidiaries and indirect subsidiaries.**

| S. No. | Name of the Entity | Relationship | Principal Activities | % Shareholding / Voting Power | |
|---|---|---|---|---|---|
| | | | | As at March 31, 2021 | As at March 31, 2020 |
| 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% |
| 8 | JITF Urban Waste Management (Ferozepur) Limited | Indirect Subsidiary | Urban Infrastructure Development | 90% | 90% |
| 9 | JITF Urban Waste Management (Jalandhar) Limited | Indirect Subsidiary | Urban Infrastructure Development | 90% | 90% |
| 10 | JITF Urban Waste Management (Bathinda) Limited | Indirect Subsidiary | Urban Infrastructure Development | 90% | 90% |
| 11 | Jindal Urban Waste Management (Visakhapatnam) Limited | Indirect Subsidiary | Waste to Power | 100% | 100% |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| | | | | | |
|---|---|---|---|---|---|
| 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 | Tehkhand 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, 2021 | As at March 31, 2020 |
| 1 | JWIL-SSIL (JV) | Joint Venture of Indirect Subsidiary | EPC business | 60% | 60% |
| 2 | SMC-JWIL(JV) | Joint Venture of Indirect Subsidiary | EPC business | 49% | 49% |
| 3 | JWIL-Ranhill (JV) | Joint Venture of Indirect Subsidiary | EPC business | 75% | 75% |
| 4 | TAPI-JWIL (JV) | Joint Venture of Indirect Subsidiary | EPC business | 49% | 49% |
| 5 | MEIL-JWIL (JV) | Joint Venture of Indirect Subsidiary | EPC business | 26% | 26% |
| 6 | JWIL-SPML (JV) | Joint Venture of Indirect Subsidiary | EPC business | 70% | 70% |
| 7 | OMIL-JWIL-VKMCPL (JV) | Joint Venture of Indirect Subsidiary | EPC business | 29% | - |
| 8 | KNK-JWIL (JV) | Joint Venture of Indirect Subsidiary | EPC business | 40% | - |
| 9 | SPML -JWIL (JV) | Joint Venture of Indirect Subsidiary | EPC business | 49% | - |

**26. Going Concern - Subsidiary Companies**

a) JITF Water Infra (Naya Raipur) Limited (JITFWIL/NRDA): The Concession agreement for Operation and Maintenance was not extended after 4th January, 2018. Therefore, it indicates that a material uncertainly exists that may cast significant doubt on the JITFWIL's ability to continue as a going concern.

b) JITF Urban Waste Management (Jalandhar) Limited (JITFUWML, Jalandhar): The Concessioning Authority i.e. Municipal Corporation, Jalandhar 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. The company is hopeful of getting the award in its favour. The management of the company has prepared these financial statements on going concern basis based on their assessment of receiving arbitration award and additional support from promotors.

c) JITF Urban-Waste Management (Ferozepur) Limited (JITFUWML, Ferozepur): The Concessioning Authority i.e. Municipal Corporation, Ferozepur 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. The company is hopeful of getting the award in its favour.

The Management of the company has prepared these financial statements on going concern basis based on their assessment of receiving the arbitration award and additional support from the promotors.

d) JITF Urban Waste Management (Bathinda) Limited (JITFUWML, Bathinda): 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 plant is still in operation in view of orders of the District Court, Bathinda dated 15.01.2019 and 04.12.2019 mentioning that both the parties shall continue to perform their respective obligations under the Concession Agreement till further directions or until arbitral award is published without prejudice to their right to make adjustments in accordance with said award but there is neither any arbitral award nor any direction so far. Company also filed an application u/s 37 (1) (b) of the Arbitration and conciliation Act, 1996 before Hon'ble High Court of Punjab and Haryana to vacate the stay which is still pending.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**27. 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 lacs) | As % of consolidated profit and loss | (Amount ₹ in lacs) | As % of consolidated other Comprehensive income | (Amount ₹ in lacs) | As % of consolidated Total Comprehensive income | (Amount ₹ in lacs) |
| | **Parent** | | | | | | | | |
| | JITF Infralogistics Limited | (0.51) | 32,001.03 | (0.00) | 16.92 | (0.00) | 0.70 | (0.00) | 17.62 |
| | **Subsidiaries** | | | | | | | | |
| | **Indian** | | | | | | | | |
| 1 | JITF Urban Infrastructure Services Limited | 0.30 | (19,004.01) | 0.52 | (7,085.06) | (0.02) | 3.09 | 0.52 | (7,081.97) |
| 2 | Jindal Rail Infrastructure Limited | (0.24) | 14,926.28 | 0.21 | (2,793.80) | 0.96 | (136.46) | 0.21 | (2,930.26) |
| 3 | JITF Urban Infrastructure Limited | (0.01) | 767.75 | 0.21 | (2,829.83) | 0.00 | (0.50) | 0.21 | (2,830.33) |
| 4 | JITF Urban Waste Management (Ferozepur) Limited | 0.06 | (3,539.42) | 0.05 | (649.78) | - | - | 0.05 | (649.78) |
| 5 | JITF Urban Waste Management (Jalandhar) Limited | 0.03 | (1,979.38) | 0.03 | (461.74) | - | - | 0.03 | (461.74) |
| 6 | JITF Urban Waste Management (Bathinda) Limited | 0.09 | (5,492.20) | 0.09 | (1,213.76) | (0.00) | 0.29 | 0.09 | (1,213.47) |
| 7 | Jindal Urban Waste Management (Visakhapatnam) Limited | (0.11) | 7,050.72 | 0.00 | (9.34) | - | - | 0.00 | (9.34) |
| 8 | Jindal Urban Waste Management (Guntur) Limited | (0.12) | 7,307.55 | 0.00 | (2.20) | - | - | 0.00 | (2.20) |
| 9 | Jindal Urban Waste Management (Tirupati) Limited | 0.01 | (836.89) | 0.01 | (147.21) | - | - | 0.01 | (147.21) |
| 10 | Timarpur-Okhla Waste Management Company Limited | (0.26) | 16,391.84 | (0.02) | 266.97 | (0.01) | 1.33 | (0.02) | 268.30 |
| 11 | Jindal Urban Waste Management (Ahmedabad) Limited | (0.00) | 0.26 | 0.00 | (0.60) | - | - | 0.00 | (0.60) |
| 12 | Jindal Urban Waste Management (Jaipur) Limited | (0.00) | 3.39 | 0.00 | (0.61) | - | - | 0.00 | (0.61) |
| 13 | Jindal Urban Waste Management (Jodhpur) Limited | (0.00) | 3.40 | 0.00 | (0.58) | - | - | 0.00 | (0.58) |
| 14 | Tehkhand Waste to Electricity Project Limited | (0.05) | 3,410.43 | 0.00 | (54.24) | - | - | 0.00 | (54.24) |
| 15 | JWIL Infra Limited | (0.29) | 18,126.16 | (0.26) | 3,484.68 | 0.07 | (10.26) | (0.25) | 3,474.42 |
| 16 | JITF Water Infra (Naya Raipur) Limited | 0.01 | (727.88) | (0.02) | 254.15 | - | - | (0.02) | 254.15 |
| 17 | JITF ESIPL CETP (Sitarganj) Limited | (0.00) | 260.07 | (0.01) | 110.72 | (0.00) | 0.01 | (0.01) | 110.73 |
| 18 | JITF Industrial Infrastructure Development Company Limited | (0.00) | 0.93 | 0.00 | (0.64) | - | - | 0.00 | (0.64) |
| | **Joint Ventures (JV)** | | | | | | | | |
| 19 | JWIL-SSIL (JV) | 0.00 | (274.84) | 0.00 | (0.42) | - | - | 0.00 | (0.42) |
| 20 | SMC-JWIL(JV) | 0.00 | (185.90) | 0.00 | (0.35) | - | - | 0.00 | (0.35) |
| 21 | JWIL-RANHILL (JV) | 0.01 | (319.93) | 0.00 | (0.61) | - | - | 0.00 | (0.61) |
| 22 | JWIL-TAPI (JV) | 0.00 | (3.23) | (0.00) | 2.65 | - | - | (0.00) | 2.65 |
| 23 | MEIL-JWIL (JV) | 0.00 | (0.34) | 0.00 | (0.25) | - | - | 0.00 | (0.25) |
| 24 | JWIL-SPML (JV) | 0.00 | (0.82) | 0.00 | (0.57) | - | - | 0.00 | (0.57) |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 25 | KNK-JWIL (JV) | (0.00) | 2.37 | (0.00) | 2.37 | - | | (0.00) | 2.37 |
| 26 | SPML -JWIL (JV) | 0.00 | (0.07) | 0.00 | (0.07) | - | | 0.00 | (0.07) |
| | **Minority Interests in all Subsidiaries** | | | - | | | | | |
| 1 | JWIL Infra Limited | | 49.35 | | 54.25 | | 0.01 | | 54.26 |
| 2 | JITF Urban Infrastructure Limited | | (1,803.64) | | (232.53) | | 0.03 | | (232.50) |
| 3 | JITF Urban Infrastructure Services Limited | | 4,487.28 | | 1,707.49 | | (5.03) | | 1,702.46 |
| | **Console adjustments** | | | - | | | | | |
| 1 | JWIL Infra Limited | 0.01 | (375.30) | - | - | - | - | - | - |
| 2 | JITF Urban Infrastructure Limited | 0.68 | (42,489.75) | 0.18 | (2,448.33) | - | - | 0.18 | (2,448.33) |
| 3 | JITF Urban Infrastructure Services Limited | 0.89 | (55,351.44) | (0.00) | 18.58 | - | - | (0.00) | 18.58 |
| 4 | JITF Infralogistics Limited | 0.51 | (32,083.16) | - | - | - | - | - | - |
| | **Total** | **100%** | **(62,412.38)** | **100%** | **(13,542.95)** | **100%** | **(141.80)** | **100%** | **(13,684.75)** |

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

**28.** These Consolidated financial statements have been approved and adopted by Board of Directors of the Parent Company in their meeting held on 25th June,2021.

**29.** 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
Membership No. 078579

**Amarendra Kumar Sinha**
Whole Time Director
DIN-08190565

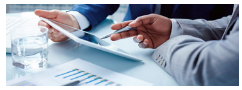
**Neeraj Kumar**
Director
DIN-01776688

Place : New Delhi
Date: 25th June, 2021

**Alok Kumar**
Company Secretary
M. No.: A19819

**Anuj Kumar**
Chief Financial Officer

# NOTICE



## NOTICE

**Notice is hereby given that the 14th Annual General Meeting of the Members of JITF Infralogistics Limited will be held at registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 on Wednesday, 29th September, 2021 at 01.30 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 31.03.2021 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Veni Verma (DIN: 07586927), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS**

3. To consider and approved the Re-appointment of Mr. Dhananjaya Pati Tripathi (DIN: 00131460), aged 79 years as Independent Director of the Company

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

   **"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Dhananjaya Pati Tripathi (DIN: 00131460), who holds office of Independent Director up to 4th September, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Dhananjaya Pati Tripathi candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 5th September, 2021 upto 4th September, 2026."

   **RESOLVED FURTHER THAT** pursuant to Regulation 17 (1A) of SEBI (LODR), 2015, Consent of Members be and are hereby accorded to Re- appoint Mr. Dhananjaya Pati Tripathi as an Independent Director notwithstanding his age above 75 Years on the date of Re-appointment for a second term of five consecutive years commencing from 5th September, 2021 upto 4th September, 2026."

   **"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. To consider and approved the Re-appointment of Dr. Raj Kamal Aggarwal (DIN: 00005349), Independent Director of the Company

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

   **"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. Raj Kamal Aggarwal (DIN: 00005349), who holds office of Independent Director up to 4th September, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Dr. Raj Kamal Aggarwal candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 5th September, 2021 upto 4th September, 2026."

   **"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To consider and approved the Re-appointment of Mr. Girish Sharma (DIN: 05112440), Independent Director of the Company

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

   **"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Girish Sharma (DIN: 05112440), who holds office of Independent Director up to 4th September, 2021 and who has submitted a declaration that he meets the criteria

## NOTICE

for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Girish Sharma candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 5th September, 2021 upto 4th September, 2026."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby Severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Place: New Delhi
Dated: 13th August, 2021

**BY ORDER OF THE BOARD**
**FOR JITF INFRALOGISTICS LIMITED**

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

**ALOK KUMAR**
Company Secretary
M. No.: A19819

**NOTES:**

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. 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.

4. Corporate members intending to send their authorized 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.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 29th September, 2021 (both days inclusive).

6. 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

7. Relevant documents referred to in the accompanying Notice and the Statement is 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.

8. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members whose email is not registered may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.jindalinfralogistics.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

15. 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 procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**(A) The instructions for shareholders for e-voting are as under:-**

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
   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. Your password details 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'.
      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
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.
   b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

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**Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**(B) 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 **(awanishdassociates@gmail.com)** to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no : 1800-222-990 or send a request at evoting@nsdl.co.in.

**Other Instructions:**

(A) The e-voting period commences at 9.00 a.m. on Sunday, 26th September, 2021 and shall end at 5.00 p.m. on Tuesday, 28th September, 2021. During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2021 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 18th September, 2021.

(C) Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.

(D) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Company.

(E) The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalinfralogistics.com and on the website of NSDL evoting@nsdl.co.in within 48 hours of conclusion of the AGM of the Company and simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where Company's equity shares are listed

(F) Members/Proxies are requested to bring their copies of the Annual Report to the Meeting.

Place: New Delhi
Dated: 13th August, 2021

**BY ORDER OF THE BOARD**
**FOR JITF INFRALOGISTICS LIMITED**

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

**ALOK KUMAR**
Company Secretary
M. No.: A19819

# EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

**Item No. 3**

Mr. Dhananjaya Pati Tripathi was appointed as an Independent Director for a first term of a period of 5 years by the shareholders in the 9thAnnual General Meeting held on 5th September, 2016 and his tenure will end on 4th September, 2021. Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given his background, experience, contribution made by him during his tenure as Independent Director and the performance evaluation, feels that the continued association of Mr. Dhananjaya Pati Tripathi would be beneficial to the interest of Company and recommends his reappointment for 2nd term of a further period of 5 consecutive years as an Independent Director w.e.f. 5th September, 2021. The Company had received the consent from him for his appointment along with declaration that he meets the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief resume of Mr. Dhananjaya Pati Tripathi, nature of his expertise and name of the companies in which he holds directorship(s) and membership(s)/chairmanship(s) of board/committee, shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board he fulfils the conditions specified in the Companies Act, 2013 for such appointment.

Save and except the above, none of the other Directors/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 Nos. 3 of the Notice.

The Board recommends the appointment of Mr. Dhananjaya Pati Tripathi as Independent Director for his second terms of five consecutive years effective from 5th September, 2021 by special resolution as set out at Item Nos. 3 of the Notice for approval by the members.

**Item No. 4**

Dr. Raj Kamal Aggarwal was appointed as an Independent Director for a first term of a period of 5 years by the shareholders in the 9thAnnual General Meeting held on 5th September, 2016 and his tenure will end on 4th September, 2021. Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given his background, experience, contribution made by him during his tenure as Independent Director and the performance evaluation, feels that the continued association of Dr. Raj Kamal Aggarwal would be beneficial to the interest of Company and recommends his reappointment for 2nd term of a further period of 5 consecutive years as an Independent Director w.e.f. 5th September, 2021. The Company had received the consent from him for his appointment along with declaration that he meets the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief resume of Dr. Raj Kamal Aggarwal, nature of his expertise and name of the companies in which he holds directorship(s) and membership(s)/chairmanship(s) of board/committee, shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board he fulfils the conditions specified in the Companies Act, 2013 for such appointment.

Save and except the above, none of the other Directors/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 Nos. 4 of the Notice.

The Board recommends the appointment of Dr. Raj Kamal Aggarwal as Independent Director for his second terms of five consecutive years effective from 5th September, 2021 by special resolution as set out at Item Nos. 4 of the Notice for approval by the members.

**Item No. 5**

Mr. Girish Sharma was appointed as an Independent Director for a first term of a period of 5 years by the shareholders in the 9thAnnual General Meeting held on 5th September, 2016 and his tenure will end on 4th September, 2021. Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given his background, experience, contribution made by him during his tenure as Independent Director and the performance evaluation, feels that the continued association of Mr. Girish Sharma would be beneficial to the interest of Company and recommends his reappointment for 2nd term of a further period of 5 consecutive years as an Independent Director w.e.f. 5th September, 2021. The Company had received the consent from him for his appointment along with declaration that he meets the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief resume of Mr. Girish Sharma, nature of his expertise and name of the companies in which he holds directorship(s) and membership(s)/chairmanship(s) of board/committee, shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board he fulfils the conditions specified in the Companies Act, 2013 for such appointment.

Save and except the above, none of the other Directors/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 Nos. 5 of the Notice.

The Board recommends the appointment of Mr. Girish Sharma as Independent Director for his second terms of five consecutive years effective from 5th September, 2021 by special resolution as set out at Item Nos. 5 of the Notice for approval by the members.

**Details of Director seeking appointment / re-appointment at the Annual General Meeting to be held on September 29, 2021.**

| Name of the Director | Ms. Veni Verma | Mr. Dhananjaya Pati Tripathi | Dr. Raj Kamal Agarwal | Mr. Girish Sharma |
|---|---|---|---|---|
| **Date of Birth** | 10-02-1984 | 01-07-1942 | 07/07/1952 | 19/12/1951 |
| **Date of Appointment** | 05-09-2016 | 05-09-2016 | 05-09-2016 | 05-09-2016 |
| **Expertise in Specific functional area** | Human Resources & Organization Development | Mr. D.P. Tripathi- Independent Director has over 40 years of rich experience in Indian Railways. After holding several important assignments on the Indian Railways, Mr. Tripathi was Secretary, Ministry of Food Processing Industries, to Govt. of India for about 2 years till he retired in June 2002. Mr. Tripathi was a member of the Railway Reforms Committee, headed by Mr. Rakesh Mohan, Dy. Governor, RBI. Mr. Tripathi was an independent Director on the Board of RITES Ltd. and was also an independent Director on the Board of Rail Vikas Nigam Ltd. | Dr. Raj Kamal Agarwal is a leading medical practitioner in Delhi | Shri Sharma is formerly I.R.S. and retired as Chief Commissioner of Income Tax after putting more than 33 years in various capacities. He was involved with tax administration and investigation in the Department of Income Tax. During his tenure, he also served in the capacity as Director, Government of India and Department of Fertilizers from December, 1997 to February, 2002 and has been associated with number of public sector companies as Director and has been Chairman & Managing Director of Pyrites, Phosphates & Chemicals Ltd., a Government of India Enterprise. Shri Sharma has widely travelled across the globe and has attended various seminars on different issues of management. |
| **Qualification** | Post-Graduation in Human Resources, BBA (HR) | BCOM, LLB | MBBS | Commerce Graduate from Delhi University and Masters in Marketing and Business Management |
| **Directorships in other Companies as on March 31, 2021** | 1. Hexa Tradex Limited | 1. Jindal Rail Infrastructure Limited<br>2. JITF Urban Infrastructure Limited<br>3. Timarpur-Okhla Waste Management Company Limited<br>4. JWIL Infra Limited<br>5. JITF Infralogistics Limited | 1. Jindal Saw Limited<br>2. Jindal Drilling And Industries Limited<br>3. Hexa Tradex Limited<br>4. Jindal Fittings Limited<br>5. Jindal Tubular (India) Limited<br>6. JITF Shipyards Limited<br>7. Hexa Securities And Finance Company Limited<br>8. Jindal ITF Limited | 1. Jindal Saw Limited<br>2. Jindal Stainless (Hisar) Limited<br>3. Hexa Tradex Limited<br>4. Jindal Fittings Limited<br>5. Arya Iron And Steel Company Private Limited<br>6. Hexa Securities And Finance Company Limited |
| **Number of Shares held in the Company as on March 31, 2021** | NIL | NIL | NIL | NIL |
| **Relationship with Directors and Key Managerial Personnel** | NIL | NIL | NIL | NIL |
| **Chairman/ Membership of Committees in other Indian Public Limited Companies as on March 31, 2021 [C=Chairman; M=Member]** | 2 (M) | 1 (M) | 2 (M) | 2 (M) |
| **Remuneration** | NIL | NIL | 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 14th Annual General Meeting of the company, to be held on the Wednesday, 29th September, 2021 at 01.30 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. | Adoption of the Audited Financial Statement for the financial year ended 31st March, 2021 and the reports of the Directors and Auditors thereon. | | |
| 2. | To appoint a Director in place of Ms. Veni Verma (DIN: 07586927, who retires by rotation and being eligible, offers herself for re-appointment. | | |
| 3. | To consider and approved the Re-appointment of Mr. Dhananjaya Pati Tripathi (DIN: 00131460), aged 79 years as Independent Director of the Company | | |
| 4. | To consider and approved the Re-appointment of Dr. Raj Kamal Aggarwal (DIN: 00005349), Independent Director of the Company | | |
| 5. | To consider and approved the Re-appointment of Mr. Girish Sharma (DIN: 05112440), Independent Director of the Company | | |

* Applicable for investors holding shares in Electronic form.

Affix revenue stamp of not less than Rs. 1/-

Signed this ____________ day of ______________, 2021.

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 14thAnnual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Wednesday, 29th September, 2021 at 01.30 P.M.

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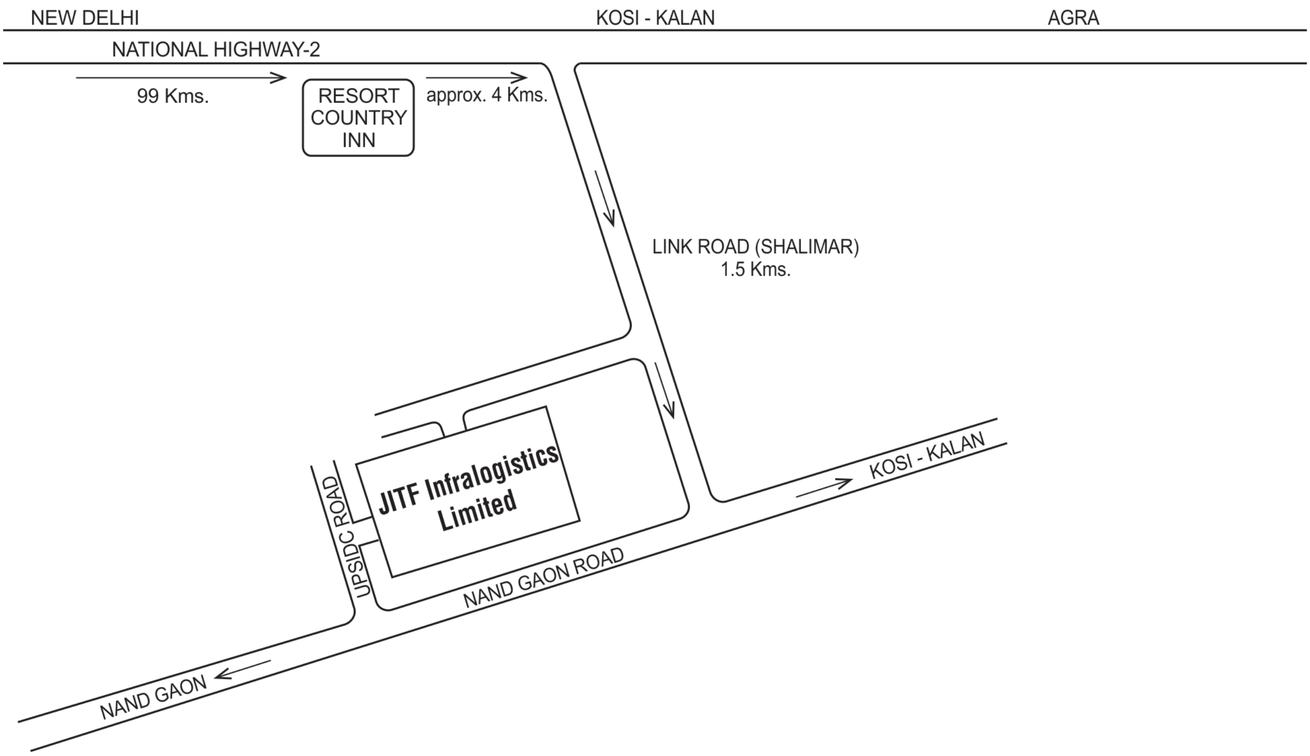
Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

## Route map to the venue of the meeting



## NOTE

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JINDAL

# JITF INFRALOGISTICS LIMITED

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Distt. Mathura (U.P.) - 281403

CIN No.: L60231UP2008PLC069245

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