



ANNUAL *Report* 2019-20



JITF INFRALOGISTICS LIMITED



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

With its three business verticals- JWIL Infra, JITF Urban Infrastructure and Jindal Rail Infrastructure, JITF Infralogistics Limited continues to add economic and social value by laying a strong foundation for a secure and sustainable future.





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

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BOARD'S REPORT

To
The Members,

The Board of Directors are pleased to present the 13th Annual Report along with the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2020 is summarized below: (₹ Lacs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Revenue from operations	160.30	-
Other Income	119.38	265.16
Profit/ (Loss) before finance cost, depreciation, exceptional items and tax	48.42	45.04
Less:		
Finance cost	25.66	21.64
Depreciation and amortization expense	0.32	0.26
Profit/ (Loss) before tax	22.44	23.14
Tax expense	4.71	5.21
Profit/ (Loss) after tax	17.73	17.93
Other Comprehensive Income Items that will not be reclassified to profit and loss	13.93	1.32
Total Comprehensive Income for the year	31.66	19.25

2. REVIEW OF OPERATIONS

During the Financial Year, Company achieved Gross Income of Rs. 279.68 lacs against Rs. 265.16 lacs achieved during the previous year. The net profit for the Financial Year increased to Rs. 31.66 lacs as compared to Rs. 19.25 lacs in the previous year. As at 31st March 2020, the Net worth of the Company increased to Rs. 31,983.39 lacs from Rs. 31,951.73 lacs as at 31st March 2019.

Your Company's step-down subsidiary JWIL Infra Limited (JWIL) has business operation of more than 13 years and focuses on providing complete solutions in Water Management and includes potable water, wastewater and irrigation. So far JWIL has executed projects for more than Rs.2,000 crores and has presence across India. The Company has a workforce of skilled and unskilled labor with key expertise and strengths in the water management industry. Most of the employees of the Company consist of engineers who design water management solutions.

During the Financial Year 2019-20, the Company executed various projects in hand, mainly Projects bagged last year. In addition, eight projects were completed during the year, and Operation & Maintenance (O & M) was commissioned. We expect another five projects to be completed during the current financial year. The Company continued to focus on execution of projects in hand and be selective in bidding for

further orders. Focus was on use of technology and IT to improve processes and efficiency.

During the Financial Year, company bagged following four new water supply projects for a total value of more than Rs.900 crores in the states of Rajasthan, Jharkhand, Madhya Pradesh and Tamil Nadu.

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. ("JUILL"), 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. JUILL has a firm footing in Indian Waste to Energy (WTE) and Waste Management Space with more than 8 years of experience. JUILL operates the largest WTE Plant in Delhi with plant capacity of 23 MW at present wherein the company is processing approx 1950 TPD of municipal solid waste and converts it into electricity, compost and recyclables. This plant has successfully processed about 6 lacs MT of municipal solid waste of Delhi, till 31st March 2020 meeting all the emission norms of the Pollution Control Board. During the FY 2019-20, the plant has generated over 168 million units and exported about 144 million units energy to the grid. The performance of the plant since we started operations has been remarkable with plant stabilization; improved efficiency and high PLF. JUILL also has approx 90 MW of WTE projects which are in various stages of construction and planning. Two of our projects located at Guntur and Vizag in Andhra Pradesh are in advance stages of erection and are expected to be commissioned by Dec' 2020.

JUILL's projects are eligible for Renewable Energy Certificate (REC) and Clean Development Mechanism (CDM) benefits. JUILL is strictly adhering to all the environmental guidelines and rules as enacted by the Government of India for operating the WTE projects from time to time. Company is fully aligned with the goals of the GOI's "National Cleanliness Mission".

During the current financial year, apart from completing the ongoing projects, the company also intends to focus on getting the new orders as required for further growth of the Company.

During the financial year 2019-20, Jindal Rail Infrastructure Limited (JRIL) sustained its strong performance and achieved gross income of Rs. 215.01 crores as against Rs. 275.12 crores achieved during the previous year.

JRIL continued its focus on creating the product differentiation through innovation and successfully manufactured the prototype of BCFC-E wagon, a new variant developed by Research Design and Standards Organization (RDSO) for bulk transportation of Fly Ash and Cement. Besides, the design and development of a new type of steel coil carrying wagon under Private Wagon Design Approval (PWDA) policy is also in advanced stages – the new design wagon which is being developed in first ever joint partnership with RDSO has several attractive features, and enables easier and faster loading and unloading of steel coils. Players in Cement and Steel industries are evincing great interest in both these newly developed wagons.

Due to the announcement of nation-wide lockdown in March'20 by Government of India, the manufacturing



BOARD'S REPORT

operations were in complete shutdown for few days. However, the production was resumed in April'20 after obtaining due approvals from local authorities.

The Company intends to maintain a healthy order book with greater Private Sector investments coming into the Railway Sector. Our medium-term prospects remain optimistic and the long-term growth opportunities are significant. Discussions are in advanced stages with several clients for future orders.

3. Company Response to COVID-19

On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new Coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slowdown of economic activity. The Group activities related to operations, constructions and erection were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production/construction activities from and after April 20, 2020 in non containment zones, subject to requisite approvals as required. The Group could secure the requisite approvals and has accordingly commenced activities related to operations, construction and erection and is gradually ramping up the business since then.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, completion of project, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at 31st March 2020.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company extended its support and cooperation towards all Government Initiatives/ Directions for combating the escalating COVID-19 situation. Keeping in mind the safety and well-being of its employees as top priority.

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 2019-20.

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 year.

8. SHARE CAPITAL

The paid-up Equity Share Capital as at March, 31, 2020 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 given under separate section in the Annual 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



BOARD'S REPORT

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. JMC-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 as **Annexure -2** 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 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, 2020, 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

- d. 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, 2020 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, Mr. Neeraj Kumar, Non – Executive Director (DIN : 01776688) of the company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors on the recommendation of the Nomination and remuneration Committee has recommended his re-appointment.

The brief details relating to Mr. Neeraj Kumar 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 31.03.2020 , 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



BOARD'S REPORT

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, 2020 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, 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.



BOARD'S REPORT

(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 2019-20. The Secretarial Audit Report for the financial year ended 31st March, 2020 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

MEETING OF THE BOARD

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

Meeting	Meeting Dates
Board Meetings	27.05.2019
	06.08.2019
	13.11.2019
	13.02.2020

The composition of Board of Directors during the year ended March 31, 2020 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. For further details, please refer report on Corporate Governance Report attached with this annual report.

AUDIT COMMITTEE

As on 31.03.2020, 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.

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.

During the Financial Year ended 31st March, 2020, 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 One (1) 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



BOARD'S REPORT

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 loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Notes to the standalone financial statement).

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 expenditure 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, 2020, 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, 2020.

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 : 13-08-2020



BOARD'S REPORT

Annexure-1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on **2019-20**

[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 Email:- contactus@jindalinfralogistics.com Contact No.:- 05662-232426,232001/03 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 B-25/1, First Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Contact No.:- 011-26387320, 26387321, 26387323 Email:- investor.services@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	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)


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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.	Tekhhand Waste to Electricity Project Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2017PLC110198	Subsidiary	100%	2(87)(ii)


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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 (As on 31-March-2019)				No. of Shares held at the end of the year (As on 31-March-2020)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) INDIAN									
a) Individual/HUF	1019730	0	1019730	3.97	1023320	0	1023230	3.98	0.01
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt. (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Group Companies	8433325	214388	8647713	33.64	8433325	214388	8647713	33.64	0.000
Sub-total (A) (1):-	9453055	214388	9667443	37.61	9456555	214388	9670943	37.62	0.01
(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	--	6514635	25.35	6514635	--	6514635	25.35	0.000
Sub-total (A) (2):-	6528694	--	6528694	25.40	6528694	--	6528694	25.40	0.000
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	15981749	214388	16196137	63.01	15985249	214388	16199637	63.02	0.01
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	722	922	1644	0.01	722	922	1644	0.01%	0.000
b) Banks / FI	13338	80	13418	0.05	13338	80	13418	0.05%	0.000
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	565956	--	565956	2.20	109606	--	109606	0.43	(1.77)
g) FIs /FPI	1557465	1563	1559028	6.07	1316452	1563	1318015	5.13	(0.94)
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)									
Foreign Portfolio Investors	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	2137481	2565	2140046	8.33	1440118	2565	1442683	5.62	(2.71)


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Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2019)				No. of Shares held at the end of the year (As on 31-March-2020)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	502794	7985	510779	1.99	558104	7985	566089	2.20	(0.21)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5900661	92390	5993051	23.32	6366047	87098	6453145	25.11	1.79
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	460968	0	460968	1.79	409151	0	409151	1.59	(0.20)
c) Others (specify)									
NBFC's registered with RBI	40016	--	40016	0.15	30802	--	30802	0.12	(0.03)
Clearing Members	75767	--	75767	0.29	21626	--	21626	0.08	(0.21)
Non Residents	278578	8277	286855	1.12	573172	7314	580486	2.26	(1.14)
Trusts	87	--	87	0	0	--	0	0	0
Sub-total (B)(2):-	7258871	108652	7367523	28.66	7958989	102397	8061386	31.36	(2.70)
Total Public Shareholding (B)=(B)(1)+ B)(2)	9396352	111217	9507569	36.99	9399107	104962	9504069	36.98	(0.01)
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	25378101	325605	25703706	100%	25384356	319350	25703706	100%	0

(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	--	1894867	7.37	--	0.00
4.	Siddeshwari Tradex Private Limited	1045376	4.07	--	1045376	4.07	--	0.00


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S. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
5.	Opj Trading Private Limited	624946	2.43	--	624946	2.43	--	0.00
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	--	62107	0.24	--	0.00
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
33.	Parth Jindal	1205	0	--	1205	0	--	0.00


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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	
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	--	0.01

(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.	SHRADHA JATIA At the beginning of the year						
	Changes during the year	30.09.2019	Transfer	--	--	3500	0.01
	At the end of the year			--	--	3500	0.01

(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 01/04/2019		913765	3.55	913765	3.55
	At the end of the year 31/03/2020		--	--	913765	3.55
2	LIC OF INDIA PROFIT PLUS GROWTH FUND					
	At the beginning of the year 01/04/2019		552594	2.15	552594	2.15
	05/04/2019	Transfer	-8889	-0.03	543705	2.12


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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
	12/04/2019	Transfer	-10177	-0.04	533528	2.08
	19/04/2019	Transfer	-5370	-0.02	528158	2.05
	26/04/2019	Transfer	-4859	-0.02	523299	2.04
	03/05/2019	Transfer	-10631	-0.04	512668	1.99
	10/05/2019	Transfer	-9955	-0.04	502713	1.96
	17/05/2019	Transfer	-3015	-0.01	499698	1.94
	24/05/2019	Transfer	-11009	-0.04	488689	1.9
	31/05/2019	Transfer	-12000	-0.05	476689	1.85
	07/06/2019	Transfer	-6729	-0.03	469960	1.83
	14/06/2019	Transfer	-2000	-0.01	467960	1.82
	21/06/2019	Transfer	-610	0	467350	1.82
	28/06/2019	Transfer	-5666	-0.02	461684	1.8
	05/07/2019	Transfer	-3811	-0.01	457873	1.78
	12/07/2019	Transfer	-4882	-0.02	452991	1.76
	19/07/2019	Transfer	-8700	-0.03	444291	1.73
	26/07/2019	Transfer	-5000	-0.02	439291	1.71
	02/08/2019	Transfer	-8987	-0.03	430304	1.67
	09/08/2019	Transfer	-9655	-0.04	420649	1.64
	16/08/2019	Transfer	-3522	-0.01	417127	1.62
	13/09/2019	Transfer	-25000	-0.1	392127	1.53
	20/09/2019	Transfer	-17373	-0.07	374754	1.46
	27/09/2019	Transfer	-101	0	374653	1.46
	04/10/2019	Transfer	-2120	-0.01	372533	1.45
	11/10/2019	Transfer	-24420	-0.1	348113	1.35
	18/10/2019	Transfer	-1	0	348112	1.35
	25/10/2019	Transfer	-15361	-0.06	332751	1.29
	01/11/2019	Transfer	-200	0	332551	1.29
	15/11/2019	Transfer	-2035	-0.01	330516	1.29
	22/11/2019	Transfer	-30507	-0.12	300009	1.17
	29/11/2019	Transfer	-13369	-0.05	286640	1.12
	06/12/2019	Transfer	-77737	-0.3	208903	0.81
	13/12/2019	Transfer	-112659	-0.44	96244	0.37
	At the end of the year 31/03/2020		--	--	96244	0.37


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S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	APMS INVESTMENT FUND LTD					
	At the beginning of the year 01/04/2019		189598	0.74	189598	0.74
	At the end of the year 31/03/2020		--	--	189598	0.74
4	INDIA OPPORTUNITIES GROWTH FUND LTD - PINEWOO					
	At the beginning of the year 01/04/2019		143488	0.56	143488	0.56
	At the end of the year 31/03/2020		--	--	143488	0.56
5	SHOBHA SUNIL SODHANI					
	At the beginning of the year 01/04/2019		129700	0.5	129700	0.5
	At the end of the year 31/03/2020		--	--	129700	0.5
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND					
	At the beginning of the year 01/04/2019		127987	0.5	127987	0.5
	24/05/2019	Transfer	-6622	-0.03	121365	0.47
	10/01/2020	Transfer	-121365	-0.47	0	0
	At the end of the year 31/03/2020		--	--	0	0
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A					
	At the beginning of the year 01/04/2019		93274	0.36	93274	0.36
	28/06/2019	Transfer	-1755	-0.01	91519	0.36
	27/09/2019	Transfer	-3491	-0.01	88028	0.34
	10/01/2020	Transfer	-88028	-0.34	0	0
	At the end of the year 31/03/2020		--	--	0	0
8	VIDYA RANGANATH					
	At the beginning of the year 01/04/2019		91939	0.36	91939	0.36
	19/07/2019	Transfer	-110	0	91829	0.36
	16/08/2019	Transfer	-1838	-0.01	89991	0.35
	23/08/2019	Transfer	-4514	-0.02	85477	0.33
	13/09/2019	Transfer	-10000	-0.04	75477	0.29
	18/10/2019	Transfer	-15855	-0.06	59622	0.23
	22/11/2019	Transfer	-6711	-0.03	52911	0.21
	20/12/2019	Transfer	-13860	-0.05	39051	0.15
	27/12/2019	Transfer	-5000	-0.02	34051	0.13
	03/01/2020	Transfer	-18842	-0.07	15209	0.06
	10/01/2020	Transfer	-10000	-0.04	5209	0.02
	17/01/2020	Transfer	-5209	-0.02	0	0
	At the end of the year 31/03/2020		--	--	0	0


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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
9	C.D.INTEGRATED SERVICES LIMITED					
	At the beginning of the year 01/04/2019		73022	0.28	73022	0.28
	06/03/2020	Transfer	-73022	-0.28	0	0
	At the end of the year 31/03/2020		--	--	0	0
10	VIKAS G JAKHALIA					
	At the beginning of the year 01/04/2019		70000	0.27	70000	0.27
	06/03/2020	Transfer	-21556	-0.08	48444	0.19
	13/03/2020	Transfer	-781	0	47663	0.19
	27/03/2020	Transfer	-23052	-0.09	24611	0.1
	At the end of the year 31/03/2020		--	--	24611	0.1
11	SUNIL RADHEYSHYAM SODHANI					
	At the beginning of the year 01/04/2019		64800	0.25	64800	0.25
	30/08/2019	Transfer	10000	0.04	74800	0.29
	11/10/2019	Transfer	3423	0.01	78223	0.3
	18/10/2019	Transfer	777	0	79000	0.31
	25/10/2019	Transfer	5000	0.02	84000	0.33
	08/11/2019	Transfer	200	0	84200	0.33
	15/11/2019	Transfer	6198	0.02	90398	0.35
	22/11/2019	Transfer	5000	0.02	95398	0.37
	29/11/2019	Transfer	5002	0.02	100400	0.39
	At the end of the year 31/03/2020		--	--	100400	0.39
12	FE SECURITIES PVT LIMITED					
	At the beginning of the year 01/04/2019		0	0	0	0
	10/01/2020	Transfer	100001	0.39	100001	0.39
	17/01/2020	Transfer	-7501	-0.03	92500	0.36
	24/01/2020	Transfer	-2500	-0.01	90000	0.35
	06/03/2020	Transfer	629	0	90629	0.35
	13/03/2020	Transfer	10000	0.04	100629	0.39
	At the end of the year 31/03/2020		--	--	100629	0.39
13	PERFECT HOMFIN PVT LIMITED					
	At the beginning of the year 01/04/2019		0	0	0	0
	10/01/2020	Transfer	100000	0.39	100000	0.39
	17/01/2020	Transfer	-15000	-0.06	85000	0.33
	At the end of the year 31/03/2020		--	--	85000	0.33


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S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
14	SAIMALI NATH					
	At the beginning of the year 01/04/2019		0	0	0	0
	13/12/2019	Transfer	171132	0.67	171132	0.67
	20/12/2019	Transfer	18701	0.07	189833	0.74
	27/12/2019	Transfer	11094	0.04	200927	0.78
	03/01/2020	Transfer	39853	0.16	240780	0.94
	10/01/2020	Transfer	40073	0.16	280853	1.09
	17/01/2020	Transfer	29897	0.12	310750	1.21
	At the end of the year 31/03/2020		--	--	310750	1.21
15	SNEHA AKASH KASAT					
	At the beginning of the year 01/04/2019		0	0	0	0
	06/03/2020	Transfer	73022	0.28	73022	0.28
	At the end of the year 31/03/2020		--	--	73022	0.28

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

S. No.	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	--
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	--


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
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	-	210.75	-	210.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	210.75	-	210.75
Change in Indebtedness during the financial year				
- Addition	-	(15.90)	-	(15.90)
Net Change	-	(15.90)	-	(15.90)
Indebtedness at the end 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
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	5037335	5037335
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	50049	50049
	(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)	5087384	5087384
	Overall Ceiling as per the Act		-

(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	-	85000	55000	65000	-	205000
	Commission	-	-	-	-	-	
	Others, please specify						
	Total (1)						
2.	Other Non-Executive Directors						
	- Fee for attending board / committee meetings	60000	-	-	-	-	60000
	- Commission						
	- Fees for attending Committee meetings	30000	-	-	-	-	30000
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration	90000	145000	115000	125000	-	475000
	Overall Ceiling as per the Act						--


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

SI. No	Particulars of Remuneration			Total amount
		Mr. Alok Kumar	Anuj Kumar	
	Name	Company Secretary	Chief Financial Officer	
	Designation			
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1911408	6089208	8000616
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	30568	48568	79136
	(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)	1941976	6137776	8079752

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ Compounding of offences for the year ending 2019-20.

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

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, 2020

(₹ Lacs)

S. No.	Name of Subsidiary	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding Voting Power
1	JITF Urban Infrastructure Services Limited	INR	6,289.52	(18,211.56)	125,366.73	137,288.77	-	14,626.96	(7,170.63)	-	(7,170.63)	Nil	100%
2	JWIL Infra Limited	INR	3,813.60	10,838.14	54,520.44	39,868.69	30.00	47,373.54	3,564.92	1,364.36	2,200.56	Nil	51%
3	JITF Urban Infrastructure Limited	INR	4,892.94	(1,294.86)	71,912.67	68,314.59	-	5,129.04	(3,147.53)	(530.69)	(2,616.85)	Nil	100%
4	Jindal Rail Infrastructure Limited	INR	3,059.45	14,797.09	53,440.97	35,584.43	1,273.41	21,501.24	(2,203.84)	107.96	(2,311.80)	Nil	100%
5	JITF ESISPL CETP (Sitarganj) Limited	INR	105.68	142.44	1,326.62	1,078.49	0.25	457.68	(75.20)	35.82	(111.02)	Nil	51%
6	JITF Industrial Infrastructure Development Company Limited	INR	5.00	(3.42)	2.30	0.72	-	-	(0.49)	-	(0.49)	Nil	100%
7	JITF Water Infra (Naya Raipur) Limited	INR	5.00	(987.03)	817.75	1,799.78	-	0.08	(121.90)	-	(121.90)	Nil	100%
8	Timarpur Okhla Waste Management Company Limited	INR	5,999.50	10,124.05	30,823.93	14,700.38	-	6,256.71	233.78	39.13	194.64	Nil	100%
9	JITF Urban Waste Management (Jalandhar) Limited	INR	5.76	(1,523.40)	1,442.69	2,960.34	-	-	(663.15)	-	(663.15)	Nil	90%
10	JITF Urban Waste Management (Bathinda) Limited	INR	5.77	(4,284.49)	2,836.94	7,115.66	-	43.39	(1,287.77)	-	(1,287.77)	Nil	90%
11	JITF Urban Waste Management (Ferozepur) Limited	INR	5.88	(2,895.51)	816.80	3,706.44	-	0.01	(490.37)	-	(490.37)	Nil	90%
12	Jindal Urban Waste Management (Guntur) Limited	INR	717.50	6,392.24	24,464.59	17,354.85	-	-	(0.74)	7.66	(8.40)	Nil	100%
13	Jindal Urban Waste Management (Visakhapatnam) Limited	INR	690.50	6,149.56	20,634.44	13,794.38	-	-	(0.46)	4.19	(4.66)	Nil	100%
14	Jindal Urban Waste Management (Tirupati) Limited	INR	5.00	(694.68)	515.05	1,204.73	-	-	(687.61)	-	(687.61)	Nil	100%
15	Jindal Urban Waste Management (Jaipur) Limited	INR	5.00	(1.00)	327.73	323.73	-	-	(0.12)	-	(0.12)	Nil	100%
16	Jindal Urban Waste Management (Ahmedabad) Limited	INR	5.00	(4.15)	355.72	354.87	-	-	(0.12)	-	(0.12)	Nil	100%
17	Jindal Urban Waste Management (Jodhpur) Limited	INR	5.00	(1.03)	128.42	124.45	-	-	(0.12)	-	(0.12)	Nil	100%
18	Tehkhand Waste to Electricity Project Limited	INR	1.00	(6.05)	2,543.91	2,548.96	-	-	(2.63)	0.06	(2.69)	Nil	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, 2020			Description of how there is significant influence	Net worth attributable to shareholders as per latest audited Balance Sheet	Profit/(loss) for the year ended March 31, 2020	
			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.	-	-	Profit sharing ratio 51%-49%	(185.55)	31.10	-
2	JWIL-RAN-HILL-JV	INR	N.A.	-	-	Profit sharing ratio 75% - 25%	(319.32)	(0.82)	-
3	JWIL-SSIL-JV	INR	N.A.	-	-	Profit sharing ratio 60% - 40%	(274.43)	4.81	-
4	MEIL-JWIL-JV	INR	N.A.	-	-	Profit sharing ratio 26% - 74%	(0.09)	-	-
5	JWIL-SPML-JV	INR	N.A.	-	-	Profit sharing ratio 70% - 30%	(0.26)	(0.01)	-



BOARD'S REPORT

Annexure-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2020

[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, 2020 (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, 2020** 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
UIN: S2007DE098300

CS PANKAJ KANTHA
Proprietor

FCS No.:10257
C. P. No.: 7111

Place: New Delhi
Date: August 04, 2020

*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.

UDIN: F010257B000548894

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, 2016
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
UIN: S2007DE098300

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

Place: New Delhi
Date: August 04, 2020


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 2019-20.

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 : 3.93

- ii) Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2019-20 was 12%.
- iii) There was increase in the median remuneration of Employees in the financial year 2019-20 was 12%.
- iv) There were 6 permanent employees on the rolls of the Company as on 31st March 2020. Accordingly, the names of the top six employees in terms of remuneration drawn are given below:

Name	Amarendra Kumar sinha	Anuj Kumar	Alok Kumar	Seema Bhardwaj	Sachin Kumar	Neha Handa
Designation	Whole-Time Director	Chief Financial Officer	Company Secretary	Officer	Manager	Senior Executive
Remuneration	5087384	6137776	1941976	595150	665237	563143
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B. Com, M.B.A (HR)	Chartered Accountant	Company Secretary	Graduate	Chartered Accountant	B. Com, M.B.A (HR)
Date of commencement of employment	03.08.2018	03.08.2018	01.09.2016	01.05.2017	01-11-2019	01.11.2018
Age (in yrs.)	49	55	38	51	33	32
The last employment held before joining the company	JWIL Infra Limited	JWIL Infra Limited	Jindal ITF Limited	Jindal Tubular (India) Limited	Jindal Rail Infrastructure Limited	JWIL Infra Limited
The percentage of equity shares held by the employee in the company	Nil	Nil	Nil	Nil	Nil	Nil

Notes: 1. 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 : 13-08-2020

Dr. Raj Kamal Aggarwal
 Chairman

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and Developments
ECONOMIC SCENARIO****Global Economy**

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. The significant actions of large central banks in recent weeks include monetary stimulus and liquidity facilities to reduce systemic stress. These actions have supported confidence and contribute to limiting the amplification of the shock, thus ensuring that the economy is better placed to recover. The synchronized actions can magnify their impact on individual economies and will also help generate the space for emerging market and developing economies to use monetary policy to respond to domestic cyclical conditions.

Indian Economy

India's GDP growth in FY20 continued on a downward growth trajectory which had begun in Q1FY19. The International Monetary Fund slashed its FY21 growth projection for India to 1.9% from 5.8% projected in January, holding that the 'Great Lockdown' to combat the COVID-19 outbreak will throw the world economy into the worst recession since the Great Depression in 1930s. The severe disruption of economic activities caused by COVID-19, both through demand and supply shocks, has overtaken the incipient recovery in the Indian economy. IMF even expects FY20 growth at 4.2% as against 5% estimated by India's statistics department.

A slowdown in the economy and nationwide lockdown imposed by the Government impacted the overall infrastructure sector. Halt in the construction activities will have a time and cost over-run impact on the under-construction infrastructure projects.

Assuming a baseline scenario, in which the pandemic fades in the second half of 2020 and containment efforts are gradually unwound, the IMF in its biannual World Economic Outlook projected the global economy to contract sharply by 3% in 2020, much worse than during the 2008-09 financial crisis. For India, it estimated a sharp economic recovery in FY22 at 7.4%.

Infrastructure investment continues to be the key focus area of the Indian Government. Its focus got reiterated with announcement of the National Infrastructure Pipeline (NIP) that envisages a projected capital expenditure of over Rs.100 Lakh Crore for core infrastructure sectors from 2020 to 2025. Urban sector with 16% and Railways with 13% share will be the core development sectors for the Government under 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 has business operation of more than 10 years and holds pre-qualification for potable, industrial and waste water Management. So far JWIL has executed projects for more than Rs 2,000 crore and has PAN India presence.

With the aims to achieve Sustainable Development Goal of ensuring availability and sustainable management of water and sanitation for all, the Central government of India has made substantial allocation in its current year Budget towards Water and Sanitation sectors. Under the Jal Jivan Mission (JJM) scheme, India launched the programme to provide piped water connections to 14.6 crore rural households by 2024. An amount of Rs 3.6 lakh crore has been approved for this scheme over the five-year period. During 2020-21, an allocation of Rs 11,500 crore (15% more than the revised estimate for 2019-20) for connecting 1.15 crore household through functionally piped connections in rural areas, has been made.

By 2030, the country's water demand is projected to double up against the available supply, implying severe water scarcity for hundreds of millions of people and an eventual 6% loss in the country's GDP. The demand for water by 2050 is estimated to exceed its supply. While demand is growing, the quality of water supply is dwindling. Per capita water supply is declining on an annual basis and is likely to touch the benchmark of water-scarce supply in the coming years. Globally, India is the highest user of groundwater, especially in irrigation and domestic sectors whereas groundwater levels are decreasing. Its quality is also a cause of concern.

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

JITF Urban Infrastructure Limited (JUIL)

JUIL is engaged in municipal solid waste (MSW) management & waste to energy (WTE) business. With limited land available for solid waste disposal and unscientific ways of disposing solid waste, generating energy from waste provides solution to the twin problem of power shortage and overflowing landfill sites and deteriorating ecosystems. 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.

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

improve the Urban Infra and sanitation in India. These programmes has provided impetus to the Solid Waste Management and Waste to Energy Sector for acceleration and realization of the potential.

According to Census 2011, there are 468 Class I cities (cities with population in excess of 1 lakh) accounting for 70% of the total urban population. These cities put together account for over 62% of the total MSW generation in the country. Major proportion of waste generated in India falls under bio-degradable category followed by inerts and combustibles. 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.

Increased environmental awareness regarding renewable waste management systems among people and rise in CO2 emissions, globally are expected to generate growth opportunities for the waste management market. Ministry of Urban Development, nodal agency for Swachh Bharat Mission also recognized WTE projects as a viable option. Further, increase in awareness among public and government agencies about these solutions and upsurge in need to develop waste-to-energy solutions are expected to provide lucrative growth opportunities for market players during the coming years. JUIL is currently operating a WTE plant of 23MW 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 our projects located at Guntur and Vizag in Andhra Pradesh are in advanced stages of erection and are expected to be commissioned by December 2020.

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

Jindal Rail Infrastructure Limited (JRIL)

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 up gradation and track electrification. Responding to these requirements, Indian Railways has significantly increased its annual capital expenditure and plans to spend INR 1.61 lakh crores (budgeted expenditure) in 2020-21.

The government is also focused on making investor-friendly policies and has enabled Foreign Direct Investment (FDI) in railways to improve infrastructure in terms of both track laying & signalling, for freight and high-speed trains. In recent years, Ministry of Railways has announced several policy measures to incentivize private sector investment in Railway wagons.

Due to favourable policy measures, Railway sector is attracting large investments and as a result both passenger and freight traffic is expected to grow rapidly over the medium to long term. Several domestic and foreign companies are looking to invest in Indian rail projects.

The demand for wagons is expected to increase substantially, driven primarily by ongoing capacity augmentation and port connectivity projects as well as due to greater Private Sector investments into the Railway Sector. Wagon Export opportunities to under-developed and developing International markets such as countries across African continent are also gaining pace.

Indian Railways is planning to treble its freight traffic to 3 billion tonnes by 2030 on the back of the Eastern and Western Dedicated Freight Corridors (DFCs) which are nearing completion – it is estimated that commencement of the DFCs will require 45,000 plus wagons in the first five years of operations. Development of three more DFCs has also been announced. All these developments will throw up huge demand for wagons in coming decade.

Despite of near term challenging macroeconomic environment on account of spread of CoVID-19 Pandemic, the medium-to-long term outlook for Wagon manufacturing in India remains strong. There is robust demand for wagons from both Railway and non-railway customers. The private clients are evincing a lot of interest for 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 long welded rails & finished steel products.

The freight corridor industry has been gradually opened by the Railways allowing the private players to operate privately owned wagons for transporting material in sectors such as steel, cement etc. Further, the container wagon leasing industry is also growing on a rapid pace. We are expecting certain high value orders from this sector in the current FY which will have a major effect on our profitability. With manufacturing of 3700 wagons up to last year as a new entrant, we have proven our metal in the industry. The management foresees a very healthy business outlook for future growth of JRIL.

OPPORTUNITIES AND FUTURE OUTLOOK

The Infrastructure sector is expected to take a mighty blow from the nationwide lockdown to contain the COVID-19 pandemic, which has pushed back a much anticipated economic recovery this fiscal by bringing movement of people, goods and all major industries to a standstill. However, the key to reversal in economic activity lies in the consumption propensity of people and ability of industries to achieve pre-COVID levels of operations. The government has been facilitating measures to for a smooth resumption of operations. Furthermore, 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 urban waste management sector based on the strengths and advantages that we enjoy in the market place. 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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

looks bright and Company expects more opportunities to come its way to maintain healthy order book in the coming years and is confident that the financial performance of the Company shall continue to improve.

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

CHALLENGES

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

RISK MANAGEMENT

Risk Management is a process of identifying the risks, analysis of its effect on the business operations of the Company, measures to be taken to mitigate such risks. As a business enterprise the Company is exposed to various risk some of which are identifiable and can be mitigated through defined Internal Control Mechanism. However there are certain risks which cannot be predicated and are unascertainable at a given point of time. These can be mitigated through the experience inherited by the Company and its management over the period. The Company has set up an elaborate system for identifying and mitigating the risk associated with the nature of businesses undertaken by the Company which may threaten the existence of the Company. At senior management level roles and responsibilities of all the employees are well defined to facilitate timely identification and mitigation & management of the risks. We work in an environment where risks to the business and operations are evaluated regularly and suitable necessary steps are initiated by the Management to mitigate and alleviate such risks to the best possible way.

FINANCIAL PERFORMANCE

During the year, Company achieved Standalone Gross Income of Rs. 279.68 lacs against Rs. 265.16 lacs achieved during the previous year. The Standalone net profit for the year increased to Rs. 31.66 lacs as compared to Rs. 19.25 lacs in the previous year. As at 31st March 2020, the Standalone Net worth of the Company increased to Rs. 31,983.39 lacs from Rs. 31,951.73 lacs as at 31st March 2019.

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, 2020

(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, 2020 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, 2020 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	7	0	2
Mr. Amarendra Kumar Sinha	Executive Director	08190565	0	0	0
Mr. Dhananjaya Pati Tripathi	Independent Non-Executive	00131460	5	0	2
Mr. Girish Sharma	Independent Non-Executive	05112440	5	2	5
Dr. Raj Kamal Aggarwal	Independent Non-Executive	00005349	7	5	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, 2020. These meetings of the Board of Directors were held on 27.05.2019, 06.08.2019, 13.11.2019 and 13.02.2020. 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	No
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/policy/pdf/Familiarization-Programme-of-Independent-Directors.pdf>

D. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2020 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 Hexa Tradex Limited	Independent Director Independent Director
Mr. Girish Sharma	Jindal Saw Limited Hexa Tradex Limited Jindal Stainless (Hisar) Limited	Independent Director Independent Director Independent Director
Ms. Veni Verma	Hexa Tradex Limited	Non-Executive Director

(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, 2020, the Committee met 4 (Four) times on 27.05.2019, 06.08.2019, 13.11.2019 and 13.02.2020.



CORPORATE GOVERNANCE REPORT

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, 2020 the Committee met 1 (One) time on 13th Feb, 2020. 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

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.



CORPORATE GOVERNANCE REPORT

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

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

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Directors	List of Core skills/expertise
Mr. Neeraj Kumar	Leadership / Operational experience /Strategic Planning /Global Business Financial, Regulatory / Legal & Risk Management /Corporate Governance
Mr. Dhananjaya PatiTripathi	Leadership / Operational experience/Strategic Planning / Financial, Regulatory / Legal & Risk Management / Corporate Governance
Dr. Raj Kamal Aggarwal	Leadership / Operational experience Industry Experience / Research & Development and Innovation Financial, Regulatory / Legal & Risk Management
Mr. Amarendra Kumar Sinha	Leadership / Operational experience /Strategic Planning Industry Experience, Research & Development and Innovation Corporate Governance
Mr. Girish Sharma	Leadership / Operational experience Industry Experience / Research & Development and Innovation Financial, Regulatory / Legal & Risk Management
Ms. Veni Verma	Leadership / Operational experience /Strategic Planning Corporate Governance

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:

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

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, 2020 the Committee met 1 (One) times as mentioned below. The composition and attendance of the members of the Committee are as follows:

S. No.	Date of Meeting
1	13.02.2020

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



CORPORATE GOVERNANCE REPORT

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, 2020, 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	125000
Mr. Dhananjaya Pati Tripathi	145000
Mr. Girish Sharma	115000
Ms. Veni Verma	90000

(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	Salary (In Rs.)
Amarendra Kumar Sinha	Whole –Time Director	5087384

The terms of appointment of Whole-Time Director are on contractual basis for a period of 5 years from the date of appointment on rotational basis as per section 152 of Companies Act, 2013.

(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.

(5) GENERAL BODY MEETINGS

(A) LOCATION AND TIME OF LAST THREE ANNUAL GENERAL MEETINGS

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
2018-19	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh – 281403	09 th , 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	27 th , 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.
2016-17	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh – 281403	25 th , September, 2017	Monday	03.30 P.M.	No Special Resolution was passed



CORPORATE GOVERNANCE REPORT

(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	05 th 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	20 th June, 2016	Monday	11.00 A.M.	<ol style="list-style-type: none"> To borrow any sum or sums of money by a sum not exceeding INR 5000 Crores. 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 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	09 th 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 2020, 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 Hindi: Jansatta/Amar Ujala/ DeshRatna
iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. www.jindalinfralogistics.com
iv)	Whether it also displays official news releases	No
v)	The presentation made to institutional investors or to the analyst	None

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

The NEAPS is a web based application designed by NSE for corporate. All periodical compliance 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.



CORPORATE GOVERNANCE REPORT

(7) GENERAL SHAREHOLDER INFORMATION

(A) ANNUAL GENERAL MEETING (AGM)

Day & Date	Friday, 25th September, 2020
Time	03.30 P.M.
Venue	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403

(B) FINANCIAL YEAR (1ST APRIL, 2020 TO 31ST MARCH, 2021)

1.	First quarterly results	On or Before 14th of August, 2020
2.	Second quarterly results	On or Before 14th of November, 2020
3.	Third quarterly results	On or Before 14th of February, 2021
4.	Audited yearly results for the year ending 31st March, 2021	On or Before 30th May, 2021
5.	Annual General Meeting for the year ending 31st March, 2021	On or Before 30th September, 2021

(C) DIVIDEND PAYMENT DATE

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

(D) DATE OF BOOK CLOSURE

19th September, 2020 to 25th September, 2020 (both days inclusive) for the purpose of 13th 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
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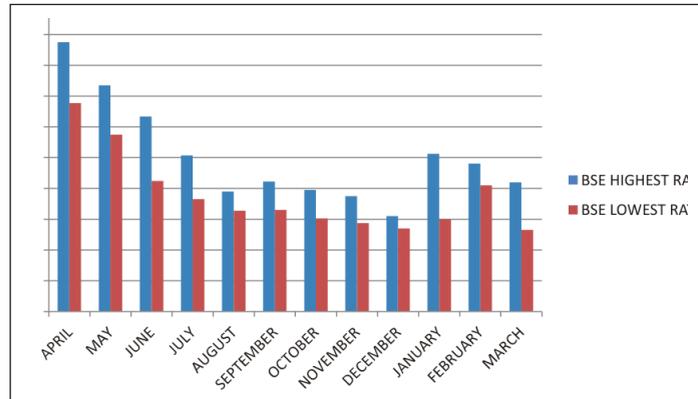
The Annual Listing Fees for the financial year 2019-20 has been paid to both the exchanges.

(F) STOCK CODE

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

(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'19	17.55	13.95	17.50	13.55
May'19	14.50	11.50	14.70	11.50
June'19	12.40	8.55	12.67	8.48
July'19	10.20	7.05	10.14	7.30
August'19	7.75	6.50	7.80	6.55
September'19	8.45	6.60	8.44	6.61
October'19	8.15	6.20	7.90	6.05
November'19	7.20	5.55	7.50	5.75
December'19	6.60	5.50	6.20	5.40
January'20	10.75	5.75	10.25	6.00
February'20	9.25	6.50	9.62	8.20
March'20	6.60	3.30	8.40	5.31


CORPORATE GOVERNANCE REPORT

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

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

(I) REGISTRAR AND TRANSFER AGENT

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

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

(J) SHARE TRANSFER SYSTEM

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

(K) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Number of shares in physical and demat form as on 31st March, 2020 are as follows:

Particulars	No. of shares	Percentage
In Physical Form	319350	1.24%
In Demat Form	25384356	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, 2020 is given below:-

Distribution of Holdings

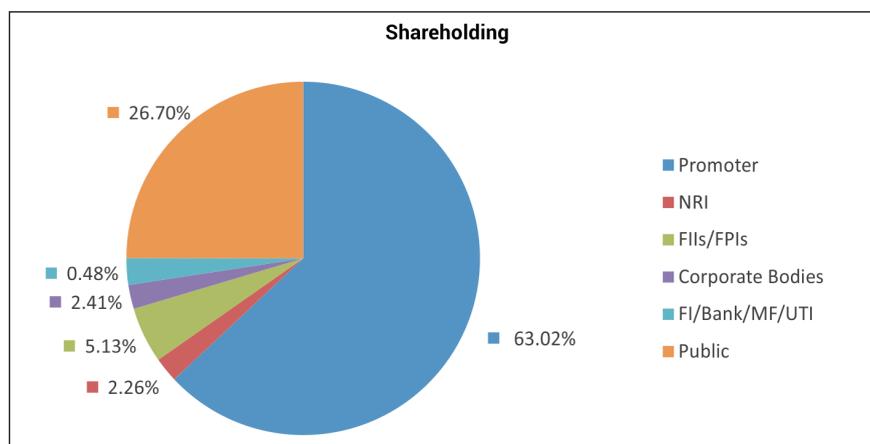
Shareholding of value of Rs.	Shareholders		Shareholders		
	Number	% of Total	Share	Amount	% of total
Upto 5000	34784	98.55	3373967	6747934	13.13
5001 to 10000	218	0.62	800455	1600910	3.11
10001 to 20000	154	0.44	1150036	2300072	4.48
20001 to 30000	53	0.15	639630	1279260	2.49
30001 to 40000	28	0.08	481649	963298	1.87
40001 to 50000	8	0.02	180998	361996	0.70
50001 to 100000	21	0.06	693687	1387374	2.70
100001 to Above	30	0.08	18383284	36766568	71.52
Grand Total	35296	100.00	25703706	51407412	100.00



CORPORATE GOVERNANCE REPORT

(b) The shareholding distribution of equity shares as on 31st March, 2020 is given below:-

Category	No of Shares	% of Holding
Promoters	16199637	63.02
NRI	580486	2.26
FII's/FPIs	1318015	5.13
Corporate Bodies	618517	2.41
FI/Bank/MF/UTI	123024	0.48
Public	6864027	26.70
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>



CORPORATE GOVERNANCE REPORT

(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 13.02.2020. All the Independent Directors were present at this meeting and participated in the discussion. In the said meeting the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

(vii) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository 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.

(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 2019-20 was Rs 2.70 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 2019-20). There are no other entities in the group to which the Statutory Auditor is a part.

(x) COMPLIANCE OFFICER

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

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

E-mail : alok.kumar@jindalitif.com

Phone : +91 11 66463983-984

Fax : +91 11 66463982

(9) COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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



CORPORATE GOVERNANCE REPORT

(10) NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

(11) WTD/CEO AND CFO CERTIFICATION

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

(12) COMPLIANCE CERTIFICATE FROM 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, 2020.

AMARENDRA KUMAR SINHA
WHOLE-TIME DIRECTOR

Place : New Delhi
Dated : 13.08.2020

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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
UDIN: F010257B000548850

Date: 04.08.2020
Place: New Delhi



CORPORATE GOVERNANCE REPORT

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
JITF Infralogistics Limited

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 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 31st March, 2020 which are fraudulent, illegal or violate 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, 2020;
 - (2) that there are no significant changes in accounting policies during the year ending 31st March, 2020 and that the same have been disclosed in the notes to the financial statements; and
 - (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JITF INFRALOGISTICS LIMITED

AMARENDRA KUMAR SINHA
WHOLE-TIME DIRECTOR

ANUJ KUMAR
CHIEF FINANCIAL OFFICER

Date : 13.08.2020
Place : New Delhi



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, 2020 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, 2020.
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 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 : 20507462AAAQD9722

Place: New Delhi

Date: 13th August 2020

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, 2020, 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, 2020, 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:

- i. Attention is drawn to Note no. 25.13 of the standalone financial statements for the financial year ended 31st March 2020 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 : 20S07462AAAALD4531

Place: New Delhi
Date: 30th June 2020



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 2020, 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, 2020 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, 2020.
- 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 (read with note no.25.16).

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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Date: 30th June 2020



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, 2020 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, 2020, 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: 30th June 2020

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

(₹ Lacs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	0.81	0.43
(b) Intangible assets	2	0.06	0.08
(c) Financial Assets			
(i) Investments	3	32,083.16	32,083.16
(d) Deferred tax assets (net)	4	3.66	-
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	5	56.03	-
(ii) Cash and cash equivalents	6	24.88	15.79
(iii) Bank balances other than (ii) above	7	1.11	1.11
(iv) Other Financial assets	8	-	63.07
(b) Current tax assets (Net)	9	38.78	41.15
(c) Other current assets	10	21.86	8.50
Total Assets		32,230.35	32,213.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	514.07	514.07
(b) Other Equity	12	31,469.32	31,437.66
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	194.85	210.75
(b) Provisions	14	13.77	11.09
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	15		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2.31	2.41
(ii) Other financial liabilities	16	21.71	19.47
(b) Other current liabilities	17	13.48	17.13
(c) Provisions	18	0.84	0.71
Total Equity and Liabilities		32,230.35	32,213.29
Significant accounting policies and notes to standalone financial statements	25		

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: 30th June, 2020

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. 19819

Anuj Kumar
 Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I Revenue from operations	19	160.30	-
II Other income	20	119.38	265.16
III Total Income (I+II)		279.68	265.16
IV Expenses			
Employee benefits expense	21	174.59	146.22
Finance costs	22	25.66	21.64
Depreciation and amortization expense	23	0.32	0.26
Other expenses	24	56.67	73.90
Total expenses (IV)		257.24	242.02
V Profit/(loss) before exceptional items and tax (III- IV)		22.44	23.14
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		22.44	23.14
VIII Tax expense:			
(1) Current tax		7.23	5.21
(2) Deferred tax		(3.66)	-
(3) Income tax of earlier year		1.14	-
Total Tax Expense (VIII)		4.71	5.21
IX Profit /(Loss) for the year (VII-VIII)		17.73	17.93
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		18.06	1.78
(ii) Income tax effect on above		(4.13)	(0.46)
Total Other Comprehensive Income		13.93	1.32
XI Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the year)		31.66	19.25
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	25		

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: 30th June, 2020

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. 19819

Anuj Kumar
 Chief Financial Officer


STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
A. Equity Share Capital

(₹ Lacs)

At at April 1, 2018	Changes in equity share capital during 2018-19	Balance as at March 31, 2019	Changes in equity share capital during 2019-20	Balance as at March 31, 2020
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, 2018	31,034.08	376.22	8.11	31,418.41
Profit for the year	-	17.93	-	17.93
Other Comprehensive Income during the year (net of tax)	-	-	1.32	1.32
Balance as at March 31, 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

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: 30th June, 2020

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

Amarendra Kumar Sinha
 Whole-Time Director
 DIN-08190565

Alok Kumar
 Company Secretary
 M. No. 19819

Neeraj Kumar
 Director
 DIN - 01776688

Anuj Kumar
 Chief Financial Officer


STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lacs)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		22.44		23.14
Adjustments for :				
Add/(Less)				
Interest Expenses	25.66		21.64	
Depreciation	0.32	25.98	0.26	21.90
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		48.42		45.04
Adjustments for :				
(Increase)/Decrease in Loans and advances and other assets	(7.61)		(33.65)	
Increase/(Decrease) in Trade and Other Payables	19.36	11.75	9.45	(24.20)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		60.17		20.84
Tax Paid		(8.84)		(5.67)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		51.33		15.17
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of fixed assets	(0.79)		-	
Sales proceeds of fixed assets	0.11	(0.68)	-	-
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(2.56)		(1.68)	
Increase/(Decrease) in Long Term Borrowings	(39.00)		-	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(41.56)		(1.68)
NET CHANGES IN CASH AND CASH EQUIVALENTS		9.09		13.49
Cash and cash equivalents at beginning of the year		15.79		2.30
Cash and cash equivalents at end of the year		24.88		15.79

NOTE:

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

In terms of 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: 30th June, 2020

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. 19819

Anuj Kumar
 Chief Financial Officer


NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)			
Particulars	Computer	Office Equipment	Total
1. Property, Plant and Equipment			
Gross Block			
As at April 1, 2018	0.77	-	0.77
Additions	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2019	0.77	-	0.77
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
Accumulated Depreciation			
As at April 1, 2018	0.10	-	0.10
Charge for the year	0.24	-	0.24
Disposal/Adjustments	-	-	-
As at March 31, 2019	0.34	-	0.34
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
Net carrying amount			
As at March 31, 2019	0.43	-	0.43
As at March 31, 2020	0.18	0.63	0.81
2. Intangible Assets			
(₹ Lacs)			
Particulars			Total
Gross Block			
As at April 1, 2018	0.11		0.11
Additions	-		-
Disposal/Adjustments	-		-
As at March 31, 2019	0.11		0.11
As at April 1, 2019	0.11		0.11
Additions	-		-
Disposal/Adjustments	-		-
As at March 31, 2020	0.11		0.11
Accumulated Depreciation			
As at April 1, 2018	0.01		0.01
Charge for the year	0.02		0.02
Disposal/Adjustments	-		-
As at March 31, 2019	0.03		0.03
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
Net carrying amount			
As at March 31, 2019	0.08		0.08
As at March 31, 2020	0.06		0.06


NOTES TO STANDALONE FINANCIAL STATEMENTS
3. Non-Current Investments

(₹ Lacs)

PARTICULARS	As at 31st March, 2020			As at 31st March, 2019		
	Nos.	Face Value	Amount	Nos.	Face Value	Amount
Equity Shares Fully Paid Up of Subsidiary Company - Unquoted 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 32083.16 32083.16

Aggregate amount of impairment in value of investments - -

4. Deferred Tax Assets

(₹ Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability		
Difference between book and tax base related to Fixed assets	0.02	-
Deferred Tax Assets		
Disallowance under Income Tax Act, 1961	3.68	-
Total Deferred Tax Assets	3.66	-
5. Trade receivables		
a) Considered good - Secured	-	-
b) Considered good - Unsecured*	56.03	-
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	56.03	-
* Refer Note no 25.11 for details of receivables from related party.		
6. Cash and cash equivalents		
Balances with Banks		
On current accounts	24.78	15.74
Cash on hand	0.10	0.05
Total Cash and Cash equivalents	24.88	15.79
7. Other Bank Balances		
Earmarked-Unclaimed fraction share proceeds	1.11	1.11
Total Other Bank Balances	1.11	1.11
8. Other Current Financial Assets		
Receivables from Related parties*	-	63.07
Total Other Current Financial Assets	-	63.07
* Refer Note no 25.11 for details of receivables from related party.		
9. Current tax assets (net)		
Advance Income Tax/Tax Deducted at Source (net of provision of Income Tax ₹ 96.02 lacs previous year ₹ 96.23 lacs)	38.78	41.15
Total Current Tax Assets	38.78	41.15
10. Other current assets		
Advances to vendors	3.31	1.50
Advance to Employees	-	1.59
Other receivables	18.55	5.41
Total Other Current Assets	21.86	8.50


NOTES TO STANDALONE FINANCIAL STATEMENTS
11. Equity Share Capital

(₹ Lacs)

Particulars	As at	
	March 31, 2020	March 31, 2019
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 31.03.2020	No. of shares	% of holding as at 31.03.2019
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
Sigmattech Inc.	2,421,221	9.42	2,421,221	9.42
Danta Enterprises Private Limited	1,894,867	7.37	1,894,867	7.37
Total	12,119,993	47.15	12,119,993	47.15

(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

During 2016-17 to 2019-20

During 2015-16*

Equity Share

Nil

25,703,706

* 2,57,03,706 equity shares of Face value ₹ 2/- to be issued pursuant to Composite Scheme of Arrangement as approved by Hon'ble High Court of Allahabad (Uttar Pradesh) vide order dated 5th August, 2016.

(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.

12. 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, 2018	31,034.08	376.22	8.11	31,418.41
Profit for the year	-	17.93	-	17.93
Other Comprehensive Income during the year (net of tax)	-	-	1.32	1.32
Balance as at March 31, 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

Nature and Purpose of Reserves

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


NOTES TO STANDALONE FINANCIAL STATEMENTS
NON CURRENT LIABILITIES
13. Non Current borrowings

(₹ Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
Loan from related parties* #	194.85	210.75
Total Non Current Borrowings	194.85	210.75

* Refer Note no 25.11 for details of loan from related party.

The loan is repayable after 5 year starting from the date of agreement i.e 5th December 2016 and carries interest ranging from 11.95% p.a. to 12.70% p.a.

14. Provisions
Provision for Employee benefits

- Gratuity	-	-
- Leave Encashment	13.77	11.09
Total Non Current Provisions	13.77	11.09

15. Trade payables

Micro and Small Enterprises*	-	-
Others Trade payables	2.31	2.41
Total Trade payables	2.31	2.41

* Refer Note no 25.12

16. Other current financial liabilities

Other outstanding financial liabilities	4.80	3.08
Dues to Employees	16.91	16.39
Total other current financial liabilities	21.71	19.47

17. Other current liabilities

Statutory Dues	13.48	17.13
Total other current liabilities	13.48	17.13

18. Current provisions

Provision for Employee benefits		
- Gratuity	-	-
- Leave Encashment	0.84	0.71
Total current provisions	0.84	0.71

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
19. Revenue from operations		
Sale of Services		
Support Service of Business	160.30	-
Total Revenue from operations	160.30	-
20. Other income		
Support Service of Business	118.05	265.16
Other Income	1.33	-
Total other income	119.38	265.16
21. Employee benefit expenses		
Salary and Wages	160.19	132.38
Contribution to Provident and other funds	11.94	11.33
Workmen and Staff welfare expenses	2.46	2.51
Total Employee benefit expenses	174.59	146.22


NOTES TO STANDALONE FINANCIAL STATEMENTS
22. Finance Cost

a) Interest Expense		
- Other Interest	25.66	21.64
Total Finance Cost	25.66	21.64

23. Depreciation and amortisation

Depreciation	0.30	0.24
Amortisation	0.02	0.02
Total Depreciation and amortisation	0.32	0.26

24. Other expenses
Administrative, Selling and other expenses

Rates and Taxes	0.13	0.20
Repair and Maintenance-Others	0.45	0.41
Travelling and Conveyance	18.82	16.93
Postage and Telephones	6.97	9.74
Legal and Professional Fees	3.49	25.87
Directors' Meeting Fees	4.75	5.10
Auditors' Remuneration	2.70	2.20
Advertisement	1.37	1.21
Fees and Subscription	13.15	7.18
Miscellaneous Expenses	4.84	5.06
Total other expenses	56.67	73.90

25.1 Corporate and General Information

JITF Infralogistics Limited is a Company incorporated on 3rd January, 2008 with the main object to carry on the business of rail, water and urban infrastructure in and outside India and to act as technical, engineering, management consultants and/or provider of managerial and technical manpower services.

25.2 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. 25.3 of the Notes to the Financial Statements.

25.3 Significant Accounting Policies
25.3.1 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,

25.3.2 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 affects 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. 25.4 on critical accounting estimates, assumptions and judgements).

25.3.3 Property, Plant and equipment

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

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are



NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

25.3.4 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.

25.3.5 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..

25.3.6 Employee benefits

- 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.
- 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.
- 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.
- 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.

25.3.7 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



NOTES TO STANDALONE FINANCIAL STATEMENTS

Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

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

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

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

Measurement

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

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

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at 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



NOTES TO STANDALONE FINANCIAL STATEMENTS

fair value through profit or loss is expensed in profit or loss.

i. Financial liabilities at fair value through profit or loss

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

ii. Financial liabilities measured at amortized cost

Borrowings

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

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

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

Trade and other payables

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

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.

25.3.8 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.

25.3.9 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.

25.3.10 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



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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.

25.3.11 Revenue recognition and other operating income

a) Sale of services

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

b) Other Income

Interest

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

Dividend

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

25.3.12 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.

25.3.13 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.

25.3.14 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

25.3.15 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.

25.3.16 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.

25.3.17 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



NOTES TO STANDALONE FINANCIAL STATEMENTS

- 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.

25.4. 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.



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25.5. 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, 2020 and March 31, 2019.

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, 2020 and is therefore, not exposed to foreign exchange risk.

(b) Interest rate risk and sensitivity

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

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

(₹ Lacs)

Particulars	Increase/Decrease in basis points	Effect on Profit before tax
For the year ended March 31, 2020		
INR Borrowing	+50	(0.97)
	-50	0.97
For the year ended March 31, 2019		
INR Borrowing	+50	(1.05)
	-50	1.05

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


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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, 2020					
Unsecured considered good	-	56.03	-	-	56.03
Total	-	56.03	-	-	56.03
As on March 31, 2019					
Unsecured considered good	-	-	-	-	-
Total	-	-	-	-	-

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, 2020					Total
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	
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

(₹ Lacs)

Particulars	As at March 31, 2019					Total
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	
Interest Bearing Borrowing (Including Current Maturity)	210.75	-	-	-	210.75	210.75
Other Liabilities	19.47	-	19.47	-	-	19.47
Trade and Other Payables	2.41	-	2.41	-	-	2.41
Total	232.63	-	21.88	-	210.75	232.63

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	194.85	194.85	
Total as on March 31, 2020	194.85	194.85	12.45%
INR	210.75	210.75	
Total as on March 31, 2019	210.75	210.75	10.91%

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



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management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

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

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

The Gearing ratio for FY 2019-20 and 2018-19 is an under.

(₹ Lacs)

Particulars	As of March 31, 2020	As of March 31, 2019
Loans and borrowings	194.85	210.75
Less: cash and cash equivalents	24.88	15.79
Net debt	169.97	194.96
Total capital	31,983.39	31,951.73
Capital and net debt	32,153.36	32,146.69
Gearing ratio	0.53%	0.61%

25.6. 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, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	24.88	24.88	15.79	15.79
Other Bank balances	1.11	1.11	1.11	1.11
Trade receivables	56.03	56.03	-	-
Other Financial assets	-	-	63.07	63.07
	82.02	82.02	79.97	79.97
Financial liabilities designated at amortised cost				
Borrowings- Floating	194.85	194.85	210.75	210.75
Trade and other payables	2.31	2.31	2.41	2.41
Other financial liabilities	21.71	21.71	19.47	19.47
	218.87	218.87	232.63	232.63

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, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- variable rate	-	194.85	-
Other financial liabilities	-	21.71	-

(₹ Lacs)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- variable rate	-	210.75	-
Other financial liabilities	-	19.47	-

During the year ended March 31, 2020 and March 31, 2019, 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, 2020 and March 31, 2019, 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.

25.7. Income tax expense

(₹ Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Tax	7.23	5.21
Deferred tax liability/(Asset)		
-In respect of current year origination and reversal of temporary differences	(3.66)	-
Income tax of earlier year	1.14	-
Total Tax expense	4.71	5.21


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, 2020	For the year ended March 31, 2019
Net Loss(Income) before taxes	22.44	23.14
Enacted tax rates for company	25.168%	26.00%
Computed tax Income (expense)	5.65	6.02
Increase/(reduction) in taxes on account of:		
Income tax of earlier year	1.14	-
In respect of current year origination and reversal of temporary differences	(3.66)	-
Non- deductible expenses	1.58	(0.81)
Income tax expense reported	4.71	5.21

The company have opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Law (Amendment) Ordinance, 2019. Accordingly, Provision for Income Tax for the year ended on 31.03.2020 has been recognized at reduced tax rate as prescribed in the said section.

25.8. Retirement benefit obligations
1. Expense recognised for Defined Contribution plan

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Company's contribution to provident fund	7.82	6.75
Total	7.82	6.75

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, 2020 and March 31, 2019, being the respective measurement dates:

2. Movement in defined benefit obligation

(₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2018	17.16	14.90
Current service cost	4.06	3.24
Interest cost	1.34	0.72
Remeasurements - actuarial loss/ (gain)	(1.91)	(7.06)
Present value of obligation - March 31, 2019	20.65	11.80
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 received /(paid)	18.73	(3.48)
Remeasurements - actuarial loss/ (gain)	(17.43)	3.21
Present value of obligation - March 31, 2020	26.71	14.60

3. Movement in Plan Assets – Gratuity

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at beginning of year	23.46	21.86
Expected return on plan assets	1.64	1.69
Employer contributions	0.12	0.04
Benefits received	18.73	-
Actuarial gain / (loss)	0.63	(0.13)
Fair value of plan assets at end of year	44.58	23.46
Present value of obligation	26.71	20.65
Net funded status of plan	17.87	2.81
Actual return on plan assets	2.27	1.56


NOTES TO STANDALONE FINANCIAL STATEMENTS

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

4. Recognised in profit and loss (₹ Lacs)

Particulars	Gratuity	Leave encashment
Current Service cost	4.06	3.24
Interest cost	1.34	0.72
Expected return on plan assets	(1.69)	-
For the year ended March 31, 2019	3.71	3.96
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
Actual return on plan assets	2.27	

5. Recognised in other comprehensive income (₹ Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(1.78)
For the year ended March 31, 2019	(1.78)
Remeasurement - Actuarial loss/(gain)	(18.06)
For the year ended March 31, 2020	(18.06)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Attrition rate	5.00% PA	5.00% PA
Discount Rate	7.00% PA	7.75% PA
Expected Rate of increase in salary	6.50% PA	6.50% PA
Expected Rate of Return on Plan Assets	7.00% PA	7.75% PA
Mortality rate	IALM 2012-14 ultimate	IALM 2006-08 ultimate

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

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

Particulars	Gratuity
01 Apr 2020 to 31 Mar 2021	1.48
01 Apr 2021 to 31 Mar 2022	0.90
01 Apr 2022 to 31 Mar 2023	0.91
01 Apr 2023 to 31 Mar 2024	0.91
01 Apr 2024 to 31 Mar 2025	10.05
01 Apr 2025 Onwards	12.47

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, 2020	Year ended March 31, 2019
Gratuity	-	-
Leave encashment	14.61	11.80
Total	14.61	11.80


NOTES TO STANDALONE FINANCIAL STATEMENTS
8. Current and non-current provision for gratuity, leave encashment and other benefits
As At March 31, 2019

(₹ Lacs)

Particulars	Gratuity	Leave encashment
Current provision	-	0.71
Non current provision	-	11.09
Total Provision	-	11.80

As At March 31, 2020

(₹ Lacs)

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

(Figures in no.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Average no. of people employed	6	7

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.

25.9. Other disclosures
a) Auditors Remuneration

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
i. Audit Fee	2.50	2.00
ii. Tax Audit Fee	0.20	0.20
Total	2.70	2.20

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.

25.10. Contingent liabilities

(₹ Lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies	10,200.00	10,200.00
Total	10,200.00	10,200.00



NOTES TO STANDALONE FINANCIAL STATEMENTS

25.11. Related party transactions

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

Related party name and relationship

1. Key Managerial Personnel

SL. No.	Name	Particulars
1	Mr. Neeraj Kumar	Director
2	Mr. Amarendra Kumar Sinha	Whole-Time Director
3	Ms. Veni Verma	Director
4	Mr. Dhananjaya Pati Tripathi	Independent Director*
5	Mr. Girish Sharma	Independent Director*
6	Dr. Raj Kamal Agarwal	Independent Director*
7	Mr. Alok Kumar	Company Secretary
8	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.

2. 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	Step Down Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Step Down Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Step Down Subsidiary
8	JITF Urban Waste Management (Ferozpur) Limited	Step Down Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Step Down Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary
14	Timarpur- Okhla Waste Management Company Limited	Step Down Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Step Down Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Step Down Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Step Down Subsidiary
18	Tekhhand Waste to Electricity Project Limited	Step Down Subsidiary

3. 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	JMC-JWIL (JV)	Joint Venture of Indirect Subsidiary


NOTES TO STANDALONE FINANCIAL STATEMENTS
4. Entities falling under same promoter group.

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

5. 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

Related Party Transactions:

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	2019-20	2018-19	2019-20	2018-19
Loan repaid during the year				
JITF Urban Infrastructure Services Limited	39.00	-	-	-
Sale of Services				
JWIL Infra Limited	109.48	170.65	-	-
JITF Urban Infrastructure Limited	109.48	74.73	-	-
Jindal Rail Infrastructure Limited	109.49	67.51	-	-
Expenses incurred by others and reimbursed				
JWIL Infra Limited	-	18.77	-	-
Jindal Rail Infrastructure Limited	0.09	0.26	-	-
JITF Urban Infrastructure Limited	-	0.08	-	-
Purchase of services				
Ms. Ananya Sinha	-	-	7.15	4.77
Ms. Poonam Agarwal	-	-	7.15	4.77
Ms. Parwati Sinha	-	-	3.11	3.11
Interest expense				
JITF Urban Infrastructure Services Limited	25.66	21.64	-	-


NOTES TO STANDALONE FINANCIAL STATEMENTS
Related Party Balances:

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	As At 31st March,2020	As At 31st March,2019	As At 31st March,2020	As At 31st March,2019
Investment in Share Capital				
JITF Urban Infrastructure Services Limited	32,083.16	32,083.16	-	-
Loan payable				
JITF Urban Infrastructure Services Limited	194.85	210.75	-	-
Payables				
Ms. Ananya Sinha	-	-	0.59	0.59
Ms. Poonam Agarwal	-	-	0.59	0.59
Ms. Parwati Sinha	-	-	0.26	0.26
Receivables				
JWIL Infra Limited	26.25	30.57	-	-
JITF Urban Infrastructure Limited	18.76	22.25	-	-
Jindal Rail Infrastructure Limited	11.02	10.25	-	-

Remuneration to Key Managerial Personnel (KMP)

(₹ Lacs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Short-Term employee benefits *	136.42	112.91
Defined contribution plan \$	7.53	7.65
Defined benefit plan #	-	-
Total	143.95	120.56

(₹ Lacs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Mr. Amarendra Kumar Sinha	53.86	32.46
Mr. Naresh Kumar Agarwal (till-31.07.2018)	-	24.92
Mr. Anuj Kumar	64.86	40.14
Mr. Alok Kumar	20.48	17.94
Others	4.75	5.10
Total	143.95	120.56

* Including bonus, sitting fees and value of perquisites.

\$ Including PF and any other benefit.

As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole, amounts accrued pertaining to key managerial personnel are not included in above.


NOTES TO STANDALONE FINANCIAL STATEMENTS

- 25.12. 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 2019-20	Financial Year 2018-19
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
-Principal Amount	-	-
-Interest Amount	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid	-	-
(e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

* To the extent information available with the company.

- 25.13. 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.
- 25.14. In shareholders meeting held on 9th September 2019, the Company has modified the object clause of its Memorandum of Association and accordingly, the subsequent income from Support Service of Business has been recognized as 'Revenue from operations'.

25.15. Segment information

As Per IND AS 108 Operating Segment, Segment information has been provided in notes to consolidated financial statements.

- 25.16. Pursuant to the Composite Scheme of Arrangement (Scheme), approved by Hon'ble High Court of Judicature at Allahabad, Investments and loans held by Jindal Saw Limited in JITF Urban Infrastructure Services Limited (JUISL) has been transferred to JITF Infralogistics Limited ("the Company") w.e.f. appointed date 1st April 2015 made effective from 5th August 2016. During the previous year, there is no revenue from operation and other income mainly represents income from support services. Hence, in the opinion of the management, Company is not required to be registered as NBFIs as it is not covered for the purpose of meeting the principal criteria for requirement of registration under section 45 (IA) with Reserve Bank of India Act, 1934.

25.17. 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, 2020	Year Ended March 31, 2019
Issued equity shares	25,703,706	25,703,706
Weighted average shares outstanding - Basic and Diluted - A	25,703,706	25,703,706


NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit and loss after tax - B	17.73	17.93
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.

- 25.18.** The Audited GST return for the year ended 31st March, 2019 is pending for the filing as competent authority has extended the date of filing till 30th September, 2020. The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material.
- 25.19.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

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

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

Place : New Delhi
 Date: 30th June, 2020

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. 19819

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, 2020, 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, 2020, 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 Companies

a) JITF Urban Waste Management (Bathinda) Limited (JITFUWML, Bathinda): The Concessioneing Authority i.e. Municipal Corporation, Bathinda did not fulfil the conditions/ obligations of the Concession Agreement and thus JITFUWML, Bathinda 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. In view of the same there is a material uncertainty that JITFUWML, Bathinda would be able to continue as a going concern [note no.36.27(d) of the consolidated financial statements for the year ended 31st March,2020].

- b) JITF Urban Waste Management (Ferozepur) Limited (JITFUWML, Ferozepur): The Concessioneing Authority i.e. Municipal Corporation, Ferozepur did not fulfil the conditions/ obligations of the Concession Agreement and thus JITFUWML, Ferozepur terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. JITFUWML, Ferozepur is hopeful of getting the award in its favour. In view of the same there is a material uncertainty that JITFUWML, Ferozepur would be able to continue as a going concern [note no.36.27(c) of the consolidated financial statements for the year ended 31st March, 2020].
- c) JITF Urban Waste Management (Jalandhar) Limited (JITFUWML, Jalandhar): The Concessioneing Authority i.e. Municipal Corporation, Jalandhar did not fulfil the conditions/ obligations of the Concession Agreement and thus JITFUWML, Jalandhar terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. JITFUWML, Jalandhar is hopeful of getting the award in its favour. In view of the same there is a material uncertainty that JITFUWML, Jalandhar would be able to continue as a going concern [note no. 36.27(b) of the consolidated financial statements for the year ended 31st March, 2020].
- d) JITF Water Infra (Naya Raipur) Limited (JITFWIL/NRDA): As stated in note no. 36.27(a) of the consolidated financial statements, the Concession agreement for Operation and Maintenance was not extended after 4th January, 2018 (read with note no.36.15) which indicates that a material uncertainty exists that may cast significant doubt on the JITFWIL's ability to continue as a going concern.

Our opinion is not modified for matters stated in para (a) to (d) above.

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 the information 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.



INDEPENDENT AUDITORS' REPORT

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 preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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 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 consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



INDEPENDENT AUDITORS' REPORT

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. 3,92,277.69 lacs as at 31st March 2020, total revenue of Rs. 95,388.65 lacs, total net profit/ (loss) after tax of Rs. (13,082.49 lacs) and total comprehensive income Rs. (13,055.58 lacs) for the year ended on 31st March 2020, 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. 35.09 lacs and total comprehensive income of Rs. 35.09 lacs for year ended 31st March 2020, 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 as stated in paragraph above.
- b) The consolidated financial statements include the Company's share of net profit / (loss) of Rs. (2.11 lacs) and total comprehensive income of Rs. (2.11 lacs) for the year ended 31st March 2020, as considered in the consolidated financial statements in respect of one joint venture, 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 to information and explanations given to us by the management, these financial results are not material to the Group.

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, 2020 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, 2020 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 the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 the impact of pending litigations on the consolidated financial position of the Group and joint ventures-refer note no. 36.12 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies and joint ventures incorporated in India.
- i) In Our opinion and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Holding Company, its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Gaurav Lodha
Partner

Place: New Delhi
Date: 30th June 2020

Membership No. 507462
UDIN : 20507462AAAAL4665



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, 2020, 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 financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

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

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2020, based on the internal financial control over financial reporting criteria established by the respective companies considering the



Annexure “A” to the Independent Auditor’s Report

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

- a) Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of the 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 subsidiaries incorporated 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

over financial reporting and operating effectiveness of such controls in Joint Ventures, as stated in the corresponding reports of the respective auditors of such joint ventures and we are also unable to comment on 1 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 : 20507462AAAAL4665

Place: New Delhi
Date: 30th June 2020


CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

(₹ Lacs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	60,233.33	61,341.06
(b) Capital work-in-progress		45,935.57	31,571.70
(c) Intangible assets	2	88.52	92.03
(d) Financial Assets			
(i) Investments	3	1,303.66	1,233.31
(ii) Other financial assets	4	2,114.01	1,671.73
(e) Deferred tax assets (net)	5	10,359.17	11,352.02
(f) Other non-current assets	6	2,179.75	1,845.08
(2) Current assets			
(a) Inventories	7	10,409.36	11,319.06
(b) Financial Assets			
(i) Trade receivables	8	24,104.11	20,692.00
(ii) Cash and cash equivalents	9	465.60	2,719.74
(iii) Bank balances other than (ii) above	10	2,229.01	5,707.55
(iv) Loans	11	5.64	4.94
(v) Other financial assets	12	21,945.63	10,265.01
(c) Current tax assets (Net)	13	5,224.86	4,277.11
(d) Other current assets	14	12,066.08	10,677.90
Total Assets		198,664.30	174,770.24
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	514.07	514.07
(b) Other Equity	16	(47,707.20)	(37,439.23)
Non Controlling Interest		1,208.76	(1,073.56)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	181,797.81	171,322.62
(ii) Other financial liabilities	18	2,166.73	2,647.50
(b) Provisions	19	401.11	298.73
(c) Deferred tax liabilities (net)	5	380.55	342.60
(d) Other non-current liabilities	20	761.90	809.52
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	15,176.41	6,182.97
(ii) Trade payables	22		
- Total outstanding dues of Micro Enterprises and Small Enterprises		769.31	1,324.07
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		25,383.25	12,774.68
(iii) Other financial liabilities	23	12,694.67	10,351.60
(b) Other current liabilities	24	5,042.90	6,645.75
(c) Provisions	25	74.03	68.92
Total Equity and Liabilities		198,664.30	174,770.24
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: 30th June, 2020

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. 19819

Anuj Kumar
 Chief Financial Officer


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I Revenue from operations	26	84,534.35	58,217.31
II Other income	27	681.92	487.98
III Total Income (I+II)		85,216.27	58,705.29
IV Expenses			
Cost of materials consumed	28	42,465.89	26,319.61
Purchases of Stock-in-Trade	29	9,942.21	898.43
Construction Expense	30	8,865.03	11,279.67
Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	31	224.12	(1,980.19)
Employee benefits expense	32	6,105.88	5,239.03
Finance costs	33	20,047.50	16,509.73
Depreciation and amortization expense	34	2,348.50	2,331.60
Other expenses	35	7,843.15	9,912.41
Total expenses (IV)		97,842.28	70,510.29
V Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)		(12,626.01)	(11,805.00)
VI Exceptional Items		-	-
VII Share of profit/(loss) of joint venture		32.98	(12.02)
VIII Profit/(loss) before tax (V-VI-VII)		(12,593.03)	(11,817.02)
IX Tax expense:			
(1) Current tax		7.23	65.55
(2) Deferred tax		1,012.93	(452.52)
(3) MAT Credit		-	(50.64)
(4) Income Tax earlier year		13.05	-
Total Tax Expense (IX)		1,033.21	(437.61)
X Profit/(Loss) for the period (VIII-IX)		(13,626.24)	(11,379.41)
Profit/(loss) attributable to:			
Owners of the parent		(13,595.05)	(11,055.36)
Non-controlling interest		(31.19)	(324.05)
		(13,626.24)	(11,379.41)
XI Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/(losses) on defined benefit plans		12.98	29.25
(ii) Income tax effect on above		(2.35)	(8.49)
(iii) Equity Instruments through Other Comprehensive income		40.36	173.03
(iv) Income tax effect on above		(10.16)	(48.14)
Total Other Comprehensive Income		40.83	145.65
Other Comprehensive Income for the year attributable to:			
Owners of the parent		43.52	145.63
Non-controlling interest		(2.69)	0.02
		40.83	145.65
XII Total Comprehensive Income for the year (X+XI)(Comprising profit/(loss) and other comprehensive income for the year)		(13,585.41)	(11,233.76)
Total Comprehensive Income attributable to:			
Owners of the parent		(13,551.53)	(10,909.73)
Non-controlling interest		(33.88)	(324.03)
Total		(13,585.41)	(11,233.76)
XIII Earnings per equity share			
(1) Basic (₹)		(52.89)	(43.01)
(2) Diluted (₹)		(52.89)	(43.01)
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: 30th June, 2020

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. 19819

Anuj Kumar
 Chief Financial Officer


CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
A. Equity Share Capital

(₹ Lacs)

At at April 1, 2018	Changes in equity share capital during 2018-19	Balance as at March 31, 2019	Changes in equity share capital during 2019-20	Balance as at March 31, 2020
514.07	-	514.07	-	514.07

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total	Non-controlling Interest
	Securities Premium	Retained Earnings	Items that will not be reclassified to profit and loss			
			Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income		
Balance as at April 1, 2018	29,216.16	(55,774.83)	43.62	(14.45)	(26,529.50)	(749.53)
Loss for the year 2018-19	-	(11,055.36)	-	-	(11,055.36)	(324.05)
Other Comprehensive Income for the year 2018-19	-	-	20.74	124.89	145.63	0.02
Balance as at March 31, 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

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: 30th June, 2020

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

Amarendra Kumar Sinha

 Whole-Time Director
 DIN-08190565

Alok Kumar

 Company Secretary
 M. No. 19819

Neeraj Kumar

 Director
 DIN - 01776688

Anuj Kumar

Chief Financial Officer



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lacs)

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(12,593.03)		(11,817.02)
Adjustments for :				
Add/(Less)				
Share of loss of joint venture		(32.98)		12.02
Depreciation		2,348.50		2,331.60
Interest Expenses		20,047.50		16,419.11
Profit/(loss) on sale of fixed assets (net)		43.68		(0.06)
Bad Debts (net of recovered)		1,892.83		1,297.63
Allowances for doubtful debts		-		-
Sundry balances/excess provisions written back		(0.31)		(76.88)
Net Gain/(Loss) from fair valuation of Derivative		-		(90.87)
Interest Income		(447.47)		(294.60)
		<u>23,851.75</u>		<u>19,597.95</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		11,258.72		7,780.93
Adjustments for :				
Inventories		909.70		(4,666.55)
(Increase)/Decrease in Trade Receivable		(5,271.96)		(6,713.68)
(Increase)/Decrease in Loans and advances and other assets		(9,835.54)		(10,457.67)
(Increase)/Decrease in Trade and Other Payables		11,198.83	(2,998.97)	9,649.47
		<u>(2,998.97)</u>		<u>(12,188.43)</u>
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		8,259.75		(4,407.50)
Tax Paid		(968.03)		(802.28)
		<u>(968.03)</u>		<u>(802.28)</u>
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		7,291.72		(5,209.78)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property, Plant and Equipment		(15,622.61)		(26,542.53)
Sale of non-current investments of subsidiary		5,606.00		-
Purchase of non-current investments of subsidiary		(30.00)		-
Sale proceeds of fixed assets		89.78		143.15
Interest Received		448.40		296.43
		<u>448.40</u>		<u>296.43</u>
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(9,508.43)		(26,102.95)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Share issue expenses (subsidiary companies)		(6.24)		-
Lease Obligation		(8.85)		-
Interest paid		(19,775.52)		(15,105.74)
Increase/(Decrease) in Short Term Borrowings		8,993.44		(15,973.05)
Increase/(Decrease) in Long Term Borrowings		10,759.74		63,518.15
		<u>(37.43)</u>		<u>32,439.36</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(37.43)		32,439.36
NET CHANGES IN CASH AND CASH EQUIVALENTS		(2,254.14)		1,126.63
Cash and cash equivalents at beginning of the year		<u>2,719.74</u>		<u>1,593.11</u>
Cash and cash equivalents at end of the year		465.60		2,719.74

NOTE:

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

As per our report of even date attached

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

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

Place : New Delhi
Date: 30th June, 2020

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. 19819

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 Equipments	Temporary Structure	Right to Use Operating Lease	Total
Gross Carrying Value											
As at April 1, 2018	161.75	173.54	1,651.68	41,749.83	70.15	12,241.96	13,198.61	1,255.45	3.43	-	70,506.40
Additions	37.31	82.14	38.17	955.02	16.27	217.44	-	33.25	2.41	-	1,382.01
Disposals / adjustment	1.93	0.48	(1.47)	(147.54)	0.13	-	-	0.23	-	-	(146.24)
As at March 31, 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
Disposals / adjustment				-							-
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
Accumulated Depreciation											
As at April 1, 2018	84.85	92.15	740.70	6,025.35	47.61	1,124.02	-	361.54	3.01	-	8,479.23
Charge for the year	21.81	40.14	222.60	1,540.53	6.88	293.74	-	91.22	0.59	-	2,217.51
Disposals / adjustment	0.37	0.45	-	2.33	-	-	-	-	-	-	3.15
As at March 31, 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
Net Carrying Value											
As at March 31, 2019	90.84	123.36	728.02	35,288.84	31.80	11,041.64	13,198.61	835.71	2.24	-	61,341.06
As at March 31, 2020	121.36	126.30	551.13	34,241.16	36.14	11,147.98	13,199.04	745.82	1.44	62.96	60,233.33

Note:
Depreciation of ₹ 16.52 lacs carried to preoperative expenses.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2. Intangible Assets

(₹ Lacs)

Particulars	Intangible Assets related to Service Concession*	Software	Total
Gross Carrying Value			
As at April 1, 2018	1,224.57	117.95	1,342.52
Additions	-	72.81	72.81
Disposals / adjustment	-	-	-
As at March 31, 2019	1,224.57	190.76	1,415.33
Additions	-	28.72	28.72
Disposals / adjustment	-	-	-
As at March 31, 2020	1,224.57	219.48	1,444.05
Accumulated Depreciation			
As at April 1, 2018	1,118.06	72.60	1,190.66
Charge for the year	106.51	26.13	132.64
Disposals / adjustment	-	-	-
As at March 31, 2019	1,224.57	98.73	1,323.30
Charge for the year	-	32.23	32.23
Disposals / adjustment	-	-	-
As at March 31, 2020	1,224.57	130.96	1,355.53
Net Carrying Value			
As at March 31, 2019	-	92.03	92.03
As at March 31, 2020	-	88.52	88.52

Note:

Depreciation of ₹ 2.55 lacs carried to preoperative expenses.

*Intangible Assets related to service concession comprises of Bins and Vehicle for execution of project.

3. Non Current Investments

(₹ Lacs)

Sr. No	Detail of Investments	As at 31st March, 2020			As at 31st March, 2019		
		Nos.	Face Value	Amount	Nos.	Face Value	Amount
1	National Saving Certificates	-	-	0.25	-	-	0.25
2	Equity Shares Fully Paid Up - Unquoted Designated at fair value through other comprehensive income Bharuch Dahej Railway Company Limited 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10/- each	10,000,000	10	1,273.41	10,000,000	10	1,233.06
3	Investment In Quoted And Unquoted Govt. Securities Bonds in Sardar Sarovar Narmada Nigam	-	-	30.00	-	-	-
	Total			1,303.66			1,233.31

Aggregate amount of unquoted investment

1,303.66

1,233.31

Aggregate amount of impairment in value of investments

-

-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ Lacs)	
	As at March 31, 2020	As at March 31, 2019
4. Other non current financial assets		
Security Deposits		
- Unsecured, considered good	638.97	246.31
Bank Deposits with remaining maturity of more than 12 months*	<u>1,475.04</u>	<u>1,425.42</u>
Total Other non current financial assets	<u>2,114.01</u>	<u>1,671.73</u>
*Pledged with bank as margin for bank guarantees.		
5. Deferred Tax Asset (Net)		
(a) Deferred Tax Liability		
Difference between book and tax depreciation	<u>6,908.64</u>	<u>6,901.03</u>
Total Deferred tax liabilities	<u>6,908.64</u>	<u>6,901.03</u>
(b) Deferred Tax Assets		
Carried forward losses	16,533.05	17,147.83
Disallowances under Income Tax Act 1961	<u>162.23</u>	<u>561.14</u>
Total Deferred tax assets	<u>16,695.28</u>	<u>17,708.97</u>
Less: Mat Credit Entitlement	<u>191.98</u>	<u>201.48</u>
Total Deferred tax assets(net)	<u>9,978.62</u>	<u>11,009.42</u>
Deferred tax liabilities/assets in case of some entities	10,359.17	11,352.02
Deferred tax liabilities in case of some entities	380.55	342.60
6. Other non-current assets		
Unsecured, considered good		
Capital Advances	1,842.50	1,309.20
Prepaid Finance Charges	337.25	533.88
Others	-	2.00
Total Other non-current assets	<u>2,179.75</u>	<u>1,845.08</u>
7. Inventories		
Raw materials	2,899.40	3,645.74
Work-in-progress	5,336.93	5,932.34
Finished goods	925.70	554.41
Stores and spares and Consumables	1,244.93	1,177.66
Scrap	<u>2.40</u>	<u>8.91</u>
Total Inventories	<u>10,409.36</u>	<u>11,319.06</u>
8. Trade receivables		
a) Considered good - Secured	-	-
b) Considered good - Unsecured	24,104.11	20,692.00
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	1,470.63
Less: Provision for expected credit losses	-	(1,470.63)
Total Trade Receivables	<u>24,104.11</u>	<u>20,692.00</u>
9. Cash and cash equivalents		
Balances with Banks		
Current accounts	452.50	1,840.82
Fixed Deposits with original maturity of less than three months	-	870.00
Cheques on Hand	0.63	-
Cash on hand	<u>12.47</u>	<u>8.92</u>
Total Cash and Cash equivalents	<u>465.60</u>	<u>2,719.74</u>


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
10. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	2,226.02	3,176.44
Current Account - Margin Money #	1.88	2,530.00
Earmarked-Unclaimed fraction share proceeds	1.11	1.11
Total Other Bank balances	2,229.01	5,707.55
* Pledged with bank as margin for bank guarantees		
# Against contractual obligation		
11. Loans		
Loans to employees		
Considered good - Secured	-	-
Considered good - Unsecured	5.64	4.94
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
Total Loans	5.64	4.94
12. Other current financial assets		
Insurance claim receivable	24.70	24.70
Earnest Money Deposit	26.71	10.38
Interest accrued but not due on Fixed deposit	4.68	5.61
Other receivables *	5,275.00	2,678.32
Unbilled Revenue	14,370.48	7,546.00
Receivable from related party	2,244.06	-
Total other current financial assets	21,945.63	10,265.01
* Includes REC and Carbon Credits Receivables and BG Recoverable.		
13. Current tax assets (net)		
Advance taxation (net of provision)	5,224.86	4,277.11
Total Current Tax Assets	5,224.86	4,277.11
14. Other current assets		
Advances to vendors	3,672.77	3,043.06
Advance to Employees	39.70	41.40
Other receivables	8,353.61	7,593.44
Total Other Current Assets	12,066.08	10,677.90
15. Equity Share Capital		
Authorised		
7,52,50,000 Equity shares(Previous year 7,52,50,000 Equity shares) of ₹ 2/- each	1,505.00	1,505.00
	1,505.00	1,505.00
Issued		
2,57,03,706 Equity Shares(Previous year 2,57,03,706) of Face value ₹ 2/- each	514.07	514.07
	514.07	514.07
Subscribed and fully paid-up		
2,57,03,706 Equity Shares(Previous year 2,57,03,706) of Face value ₹ 2/- each	514.07	514.07
Total Equity Share Capital	514.07	514.07
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	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 31.03.2020	No. of shares	% of holding as at 31.03.2019
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
Danta Enterprises Private Limited	1,894,867	7.37	1,894,867	7.37
Total	12,119,993	47.15	12,119,993	47.15

(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

<u>Financial Year</u>	<u>Equity Share</u>
During 2019-20	Nil
During 2018-19	Nil
During 2017-18	Nil
During 2016-17	Nil
During 2015-16*	25,703,706

* 2,57,03,706 equity shares of Face value ₹ 2/- issued pursuant to Composite Scheme of Arrangement as approved by Hon'ble High Court of Allahabad (Uttar Pradesh) vide order dated 5th August, 2016. w.e.f appointed date i.e 1st April 2015.

(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		Total	Non-controlling Interest
	Securities Premium	Retained Earnings	Items that will not be reclassified to profit and loss			
			Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income		
Balance as at April 1, 2018	29,216.16	(55,774.83)	43.62	(14.45)	(26,529.50)	(749.53)
Loss for the year 2018-19	-	(11,055.36)	-	-	(11,055.36)	(324.05)
Other Comprehensive Income for the year 2018-19	-	-	20.74	124.89	145.63	0.02
Balance as at March 31, 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

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, 2020	As at March 31, 2019
NON CURRENT LIABILITIES		
17. Non Current borrowings		
a) Secured		
Term Loan from banks *	905.47	1,272.76
Term Loan from financial Institution **	39,707.57	35,581.95
Secured non current borrowings	40,613.04	36,854.71
b) Unsecured		
Loan from related parties #	141,184.77	123,277.52
2% Cumulative Compulsorily Convertible Preference Shares	-	11,190.39
Unsecured non current borrowings	141,184.77	134,467.91
Total non current Borrowings	181,797.81	171,322.62

Term Loan from Bank * (In Subsidiaries)

- (i) In JITF Urban Infrastructure Limited, Vehicles Loan from ICICI Bank of ₹ 3.34 lacs as at 31st March 2020 (Including ₹ 2.91 lacs in current maturity) and ₹ 6.00 lacs as at 31st March 2019 (including ₹ 2.65 lacs shown in current maturity) is secured by hypothecation of Vehicle and carries interest @ 9.50% . Vehicle Loan is repayable in 60 monthly instalments. Repayment of Term Loan is as follows :For FY 2020-21 - ₹ 2.91 lacs, FY 2021-22 - ₹ 0.43 lacs.
- (ii) In JITF Urban Waste Management (Bathinda) Limited, Term loan from Punjab National Bank of ₹ 1245.00 lacs (including ₹ 383.32 lacs shown in current maturity) as at 31st March 2020 and ₹ 1628.87 lacs (including ₹ 383.32 lacs shown in current maturity) as at 31st March 2019 carries interest @ 14.05% repayable in 28 quarterly equal installments from July, 2016. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory Convertible Debentures having face value of ₹ 1018.00 lacs held by JITF Urban Infrastructure Limited Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.
- (iii) In JWIL Infra Limited, Equipment loan from Indusind Bank for ₹ 60.49 lacs as at 31st March 2020 (including ₹ 30.70 lacs shown in current maturity) and ₹ 17.45 lacs as at 31st March 2019 (including ₹ 3.90 lacs shown in current maturity) is secured against charge on equipment and corporate guarantee of JUJISL at 10.70%. loans are repayable upto a period between August 2021 to July 2023. *Vehicle loan from Daimler Financial Services India Pvt. Ltd. for ₹ 10.31 lacs as at 31st March 2020 (including ₹ 7.10 lacs shown in current maturity) and ₹ 16.64 lacs as at 31st March 2019 (including ₹ 6.33 lacs shown in current maturity) is secured against charge on vehicle at 11.5809% p.a. and loan is repayable upto August 2021. *Vehicle loan from ICICI Bank Ltd for ₹ 15.87 lacs as at 31st March 2020 (including ₹ 5.51 lacs shown in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.00 % p.a. and loan is repayable upto November 2022.

Term Loan from financial Institution ** (In Subsidiaries)

- (i) In Timarpur Okhla Waste Management Company Limited, Term loan from Power Finance Corporation of ₹ 11030.17 lacs (including ₹ 1074.56 Lacs shown in current maturity) as at 31st March 2020 and ₹ 12266.65 lacs (including ₹ 1236.48 Lacs shown in current maturity) as at 31st March 2019 and carries interest @ 11.50% repayable in 129 structured monthly installments from April, 2019. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of 51% of share capital of the company held by JITF Urban Infrastructure Limited Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited, Danta Enterprises Private Limited and Glebe Trading Private Limited.
- (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 ₹ 13572.00 lacs as at 31st March 2020 (₹ 11800.00 lacs as at 31st March 2019) carries interest @ 11.819% repayable in 60 structured quarterly installments starting from quarter ending December 2020. Loan is Secured by way of hypothecation of all movable fixed assets both, present or 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 Limited Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited, Danta Enterprises Private Limited and Glebe Trading Private Limited.
- (iii) 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 as at 31st March 2020 (₹ 5950.00 lacs as on 31st March 2019) carries interest @ 11.65% repayable in 60 structure quarterly installments starting from quarter ending December 2020. Loan is Secured by way of hypothecation of all movable fixed assets both, present or 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 Limited Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited, Danta Enterprises Private Limited and Glebe Trading Private Limited.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (iv) In Jindal Rail Infrastructure Limited, Term loan from IFCI Limited consist of ₹ 3355.00 lacs as at 31st March 2020 @ 12.50% p.a. (including ₹ 1980.00 lacs shown in current maturity) and ₹ 4895.00 lacs as at 31st March 2019 (including ₹ 1540.00 lacs shown in current maturity) is secured by way of equitable mortgage on all movable and immovable fixed assets both, present and future including Land and Plant and Machinery. The loan also secured by pari-passu charge on inventory, book debts, receivables and all escrow accounts of the borrower, and corporate guarantee of Jindal Saw Limited and JITF Urban Infrastructure services Limited. The loan is repayable in quarterly instalments in two years with annual payments of ₹ 1980.00 lacs and ₹ 1375.00 lacs in financial year 2020-21 and 2021-22.
- (v) In Jindal Rail Infrastructure Limited, Term loan from IFCI Limited consist of ₹ 4085.00 lacs as at 31st March 2020 @12.50% p.a. (including ₹ 591.25 lacs shown in current maturity) and ₹ 4703,13 lacs as at 31st March 2019 (including ₹ 618.13 lacs shown in current maturity) is secured by way of equitable mortgage on all movable and immovable fixed assets both, present and future including Land and Plant and Machinery. The loan is also secured by pari-passu charge on inventory, book debts, receivables & all escrow accounts of the borrower, pledge of 51% shares of the Borrower and corporate guarantee of JITF Urban Infrastructure services Limited and Personal Guarantee of Mr. Indresh Batra and Ms. Sminu Jindal. The loan is repayable in quarterly instalments in six years with annual payments of ₹ 591.25 lacs in 2020-21, ₹ 860.00 lacs in 2021-22 and 2022-23 each, ₹ 765.94 lacs in 2023-24, ₹ 671.88 lacs in 2024-25 and ₹ 335.94 lacs in 2025-26.

Refer Note no 36.14 for details of loan from related party and carries interest ranging from 11.00% p.a. to 13.80% p.a.
 There is no default in repayment of Principal loans and interest.
 Aforesaid loan is net of transaction cost

Particulars	(₹ Lacs)	
	As at March 31, 2020	As at March 31, 2019
18. Other non-current financial liabilities		
Operating Leases Obligation	64.27	-
Retention Money	1,469.96	1,647.50
Others payable *	632.50	1,000.00
Total other non-current financial liabilities	2,166.73	2,647.50
*Payable against contractual obligation		
19. Provisions		
Provision for Employee benefits		
- Gratuity	15.97	36.35
- Leave Encashment	385.14	262.38
Total non current Provisions	401.11	298.73
20. Other non-current liabilities		
Government Grant	761.90	809.52
Total other non-current liabilities	761.90	809.52
21. Current borrowings		
a) Secured		
From banks		
Working capital demand loans *	3,814.29	5,838.95
Short Term Loan (Bill Discounting)	167.37	321.33
Secured borrowings	3,981.66	6,160.28
b) Unsecured		
Loans from related parties	4.36	22.69
2% Cumulative Compulsorily Convertible Preference Shares**	11,190.39	-
Unsecured borrowings	11,194.75	22.69
Total current borrowings	15,176.41	6,182.97

* In Jindal Rail Infrastructure Limited, Working capital facilities 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

In JWIL Infra Limited, Working capital facility is also 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. Working capital facility is also secured by personal guarantee of Mrs. Sminu Jindal in ICICI Bank, Axis Bank, SBI Bank and IDBI Bank and Corporate guarantee of JUISL in Axis Bank and corporate guarantee of Jindal ITF Ltd in IDBI Bank . Facility with EXIM Bank are secured by corporate guarantee of Jindal ITF Limited and personal guarantee of Sh. Indresh Batra Ji and Mrs. Sminu Jindal.

In Timarpur Okhla Waste Management Company Limited, Working capital facility is also 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."

**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, and a 2nd amendment agreement dated December 31, 2019 ("Agreements") pursuant to which the CCCPS shall be converted into equity shares on the Final Maturity Date which is December 31, 2020.

22. Trade payables

Trade payables (including acceptances)	25,383.25	12,774.68
Micro and small enterprises*	769.31	1,324.07
Total Trade payables	26,152.56	14,098.75

* Refer Note no 36.24

23. Other current financial liabilities

Current Maturities of Long Term debts-Secured	4,075.35	3,790.80
Operating Leases Obligation	1.22	-
Provision for Unwinding Charges on 2% CCCPS	1,580.39	1,356.58
Interest Accrued but not due	112.41	72.01
Interest Accrued and due	255.60	27.21
Capital Creditors	2,631.23	2,070.87
Security Deposit	62.11	74.22
Payable to related parties	1,038.55	51.06
Other outstanding financial liabilities*	2,400.63	2,278.93
Dues to Employees	537.18	629.92
Total other current financial liabilities	12,694.67	10,351.60

* Includes provision for expenses etc.

24. Other current liabilities

Advance from customer	3,133.51	5,209.67
Statutory Dues	1,861.77	1,388.46
Government Grant	47.62	47.62
Total other current liabilities	5,042.90	6,645.75

25. Current provisions

Provision for Employee benefits		
- Gratuity	0.76	10.32
- Leave Encashment	73.27	58.60
Total current provisions	74.03	68.92


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
26. Revenue from operations		
a) Sale of products		
Finished goods	37,078.26	33,794.67
b) Sale of Services		
Tipping Fee	-	70.11
User Collection Revenue	-	3.94
Revenue from EPC Contract	47,323.59	24,209.93
Plying of Vehicles	-	3.87
Total	47,323.59	24,287.85
c) Other Operating revenues		
Income from sale of Carbon Credit	84.88	87.17
Government Grant	47.62	47.62
Total	132.50	134.79
Total Revenue from operations	84,534.35	58,217.31
27. Other income		
Interest Income	389.18	293.92
Other Non Operating Income	138.54	68.37
Profit on sale of Fixed Assets	-	0.19
Bad Debts Recovered	1.47	-
Sundry Balances, Excess Provisions written back	0.31	76.88
Interest on income Tax Refund	58.29	0.68
Net Gain/(Loss) from fair valuation of Derivative	-	(16.20)
Scrap sale (non-operational)	94.13	64.14
Total other income	681.92	487.98
28. Cost of materials consumed		
Material consumed	42,465.89	26,319.61
Total cost of materials consumed	42,465.89	26,319.61
29. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	9,942.21	898.43
Total Purchase of Stock-In-Trade	9,942.21	898.43
30. Construction Expense		
Sub Contract Expense	7,835.99	9,841.28
Construction Expense	1,029.04	1,438.39
Total Construction Expense	8,865.03	11,279.67
31. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
Finished Goods	554.41	96.85
Work in Progress	5,932.34	4,409.71
	6,486.75	4,506.56
Closing Stock		
Finished Goods	925.70	554.41
Work in Progress	5,336.93	5,932.34
	6,262.63	6,486.75
Total (Increase)/Decrease in Stock	224.12	(1,980.19)
32. Employee benefit expenses		
Salary and Wages	5,567.98	4,787.94
Contribution to Provident and other funds	298.68	254.77
Workmen and Staff welfare expenses	239.22	196.32
Total Employee benefit expenses	6,105.88	5,239.03


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
33. Finance Cost		
a) Interest Expense		
- on Term loans	2,626.37	3,313.57
- on Bank Borrowings	871.03	894.84
- other Interest	15,475.90	10,881.13
- other finance cost	223.81	223.56
Interest on Right to use of Operating lease	7.77	-
b) Bank and Finance charges	842.62	1,105.76
c) Net (gain)/loss on derivatives	-	90.87
Total Finance Cost	20,047.50	16,509.73
34. Depreciation and amortisation		
Depreciation	2,318.82	2,201.32
Amortisation	29.68	130.28
Total Depreciation and amortisation	2,348.50	2,331.60
35. Other expenses		
Manufacturing expenses		
Stores and Spares Consumed	742.59	765.81
Power and Fuel	299.95	300.17
Job work expenses	823.84	713.09
Sub Contract Expenses	-	0.56
Tipping Fee Paid	-	178.80
Other Manufacturing Expenses	355.14	307.47
Repairs to Buildings	31.49	34.47
Repairs to Plant and Machinery	463.13	522.13
RDSO Expenses	181.09	2,156.11
Weighment Charges	-	0.64
Transportation Cost	0.46	0.65
Ash Handling Charges	180.17	203.97
Water Charges	7.44	6.94
Hire Charges	2.16	7.48
Administrative, Selling and other expenses		
Rent	132.40	101.54
Rates and Taxes	25.85	92.10
Insurance	283.83	255.38
Repair and Maintenance-Others	154.45	126.27
Travelling and Conveyance	650.06	645.16
Vehicle Upkeep and Maintenance	87.31	92.62
Postage and Telephones	66.18	57.07
Legal and Professional Fees	1,181.84	1,564.68
Security Expenses	270.31	155.81
Electricity Expenses	110.04	23.08
Directors' Meeting Fees	9.01	9.53
Charity and Donation	2.00	0.21
Auditors' Remuneration	11.45	10.70
Cost Auditors' Remuneration	0.50	0.50
Purchase of Renewable Energy Certificates	32.67	-
Unscheduled Interchange Charges	-	35.54
Advertisement	5.34	8.44
Forwarding Charges (net)	4.57	14.61
Other Selling Expenses	52.58	55.76
Rebate & Discount	120.14	128.58
Corporate Social Responsibility Expenses	15.23	4.52
Liquidated damages	145.38	243.57
Sundry Balances Written off	1.43	35.48
Fees and Subscription	13.15	7.18
Bad debts written off	1,892.83	1,297.63
Project Abandon Expenses	398.51	-
Provision for Doubtful Debts written back	(1,470.63)	(1,138.87)
Provision against GST Receivable	56.80	270.62
Loss on Sale/Discard of Fixed Assets	43.68	0.13
Net (gain)/loss on derivatives - operating expenses	(0.01)	-
Net foreign currency (gain)/loss - operating expenses	(0.49)	0.06
Recruitment Expenses	1.91	1.14
Miscellaneous Expenses	457.37	615.08
Total other expenses	7,843.15	9,912.41



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

36.1 Corporate and General Information

JITF Infralogistics Limited (“JIL” or “Parent”) is domiciled and incorporated in India on 3rd January, 2008. The registered office of JIL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The consolidated financial statements comprise financial statement of JITF Infralogistics Limited (the Parent) and its subsidiaries (hereinafter collectively referred to as group) and its joint ventures for the year ended 31st March 2020.

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

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

36.2 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.

36.3 Significant Accounting Policies

36.3.1 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.

36.3.2 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).

36.3.3 Basis of consolidation

The consolidated financial statements relate to the Group and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 – ‘Consolidated Financial Statements’ notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) Interest in joint ventures are consolidated using equity method as per IND AS 28 – ‘Investment in Associates and Joint Ventures’. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- c) Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent’s shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
 - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- d) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- e) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.
- f) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- g) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

36.3.4 Property, Plant and Equipment

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

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

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

Category of Assets	Years
- Temporary Structure	3
- 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.

36.3.5 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

36.3.6 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.

36.3.7 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.

36.3.8 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.

36.3.9 Employee benefits

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive 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

36.3.10 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.

36.3.11 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 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- **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

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

36.3.12 Derivative financial instruments and hedging activities

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

36.3.13 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.

36.3.14 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.

36.3.15 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.

36.3.16 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax laws. Current tax assets and current tax liabilities are off set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

36.3.17 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 35.3.18.

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.

36.3.18 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme, such grants are recognised in the Profit and Loss Statement on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets



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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.

36.3.19 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

36.3.20 Earnings per share

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

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

36.3.21 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.

36.3.22 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.

36.3.23 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:



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- 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.

36.3.24 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.

36.3.25 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,
- 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:



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- 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.

36.4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

(b) Intangibles

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

(c) Income taxes

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



NOTES TO CONSOLIDATED 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 levied by customer.

36.5. 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, 2020 and March 31, 2019.

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.


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(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	201,049.57	186,732.64	14,316.93
Total as on March 31, 2020	201,049.57	186,732.64	14,316.93
INR	181,296.39	158,134.10	23,162.28
Total as on March 31, 2019	181,296.39	158,134.10	23,162.28

(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, 2020		
INR	+50	(933.66)
	-50	933.66
For the year ended March 31, 2019		
INR	+50	(790.67)
	-50	790.67

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

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Expense / (gain) recognised in profit and loss account towards interest rate swaps	-	90.87

(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 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, 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
As on March 31, 2019					
Unsecured considered good	5,545.08	5,950.64	3,480.45	5,715.83	20,692.00
Unsecured Considered Doubtful	-	-	-	1,470.63	1,470.63
Provision for doubtful receivables	-	-	-	(1,470.63)	(1,470.63)
Total	5,545.08	5,950.64	3,480.45	5,715.83	20,692.00


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- 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 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 bank borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its holding 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 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, 2020				
	Carrying Amount	On demand	6-12 months	> 1 years	Total
Interest Bearing Borrowing (Including Current Maturity)	201,049.57	730.40	18,521.36	181,797.81	201,049.57
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	237,988.18	3,458.46	50,499.33	184,030.39	237,988.18

(₹ Lacs)

Particulars	As at March 31, 2019				
	Carrying Amount	On demand	6-12 months	> 1 years	Total
Interest Bearing Borrowing (Including Current Maturity)	181,296.39	811.22	9,162.55	171,322.62	181,296.39
Other financial liabilities	9,208.30	1,606.99	4,953.81	2,647.50	9,208.30
Trade and Other Payables	14,098.75	-	14,098.75	-	14,098.75
Total	204,603.44	2,418.21	28,215.11	173,970.12	204,603.44

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

Unused line of credit

(₹ Lacs)

Particulars	As on March 31, 2020	As on March 31, 2019
Secured	1,973.83	86.52
Total	1,973.83	86.52

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


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Capital risk management

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

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

The gearing ratios as at March 31, 2020 and March 31, 2019 were as follows:

(₹ Lacs)

Particulars	As of March 31, 2020	As of March 31, 2019
Loans and Borrowings	201,049.57	181,296.39
Less: Cash and Cash Equivalents	465.60	2,719.74
Net Debt	200,583.97	178,576.65
Equity	(47,193.13)	(36,925.16)
Total Capital	153,390.84	141,651.49
Gearing Ratio	130.77%	126.07%

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.

36.6. 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, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets Designated at fair value through other comprehensive income				
Investment	1,303.66	1,303.66	1,233.31	1,233.31
Financial assets designated at amortised cost				
Fixed deposits with banks	3,701.06	3,701.06	4,601.86	4,601.86
Cash and bank balances	465.60	465.60	2,719.74	2,719.74
Other bank balances	2.99	2.99	2,531.11	2,531.11
Loans	5.64	5.64	4.94	4.94
Trade and other receivables	24,104.11	24,104.11	20,692.00	20,692.00
Other financial assets	22,584.60	22,584.60	10,511.32	10,511.32
Total	52,167.66	52,167.66	42,294.28	42,294.28
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	14,316.93	14,316.93	23,162.28	23,162.28
Borrowings- floating rate	186,732.64	186,732.64	158,134.10	158,134.10
Trade and other payables	26,152.56	26,152.56	14,098.75	14,098.75
Lease Liabilities	65.49	65.49	-	-
Other financial liabilities	10,720.56	10,720.56	9,208.30	9,208.30
Total	237,988.18	237,988.18	204,603.43	204,603.43



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Values techniques

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

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

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not materially different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

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

- 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.

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

Assets / Liabilities Measured at fair value through Other comprehensive income

(₹ Lacs)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	1,303.66	-

(₹ Lacs)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	1,233.06	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Assets/Liabilities for which fair value is disclosed

(₹ Lacs)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	14,316.93	-
Borrowings- floating rate	-	186,732.64	-
Lease Liabilities	-	65.49	-
Other financial liabilities	-	10,720.56	-

(₹ Lacs)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	23,162.28	-
Borrowings- floating rate	-	158,134.10	-
Other financial liabilities	-	9,208.30	-

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2020 and March 31, 2019:

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


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
36.7. Segment information
Information about primary segment

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

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

Railway Freight Wagons:

The segment comprises of manufacturing of Railway freight wagons of different specifications.

Water Infrastructure:

The segment comprises of development of water infrastructure.

Urban Infrastructure:

The segment comprises of development of urban infrastructure.

Trading Activity:

The segment comprises of Trading Activity of steel.

Segment measurement:

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

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

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

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to Property, Plant and Equipment and intangible assets

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

A) Primary business segment
As at 31st March, 2020

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Trading Activity	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	-	-	-	-	-	-	-
Total Revenue	21,397.67	47,495.84	5,671.31	9,969.53	-	-	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
As at 31st March, 2019

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Trading Activity	Others	Unallocated	Total
Revenue from external customer	27,415.93	24,868.45	5,932.93	-	-	-	58,217.31
Inter segment Sales	-	-	-	-	-	-	-
Total Revenue	27,415.93	24,868.45	5,932.93	-	-	-	58,217.31
Segment Result before interest, exceptional items and Taxes	2,747.61	1,926.55	(407.51)	-	(105.06)	248.79	4,410.38
Share of results of Joint ventures	-	(12.02)	-	-	-	-	(12.02)
Finance Income	-	-	-	-	-	-	294.60
Finance Cost	-	-	-	-	-	-	16,509.98
Profit before tax	-	-	-	-	-	-	(11,817.02)
Less: Tax expenses	-	-	-	-	-	-	(437.61)
Net profit after tax	-	-	-	-	-	-	(11,379.41)
Other segment items	-	-	-	-	-	-	-
Additions to Property, Plant and Equipment and intangible assets	658.48	188.84	607.50	-	-	-	1,454.82
Depreciation and amortization for the year	690.38	92.31	1,548.50	-	0.41	-	2,331.60
Segment assets	50,756.84	33,693.42	72,405.64	-	1,046.96	16,867.38	174,770.24
Segment liabilities	8,455.80	14,842.00	4,074.87	-	2,683.74	181,638.99	211,695.40

Unallocated assets comprise of:
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

As at 31st March, 2019

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Investments	1,233.06	0.25	-	-	1,233.31
Loans	-	4.94	-	-	4.94
Deferred Tax Assets (Net)	4,693.65	3,885.19	2,773.18	-	11,352.02
Current Tax Assets (Net)	1,122.02	1,953.38	287.40	914.31	4,277.11
Total	7,048.73	5,843.76	3,060.58	914.31	16,867.38

Unallocated liabilities comprise of:
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


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As at 31st March, 2019

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Borrowings	11,473.19	4,097.49	38,233.40	123,701.50	177,505.58
Current Maturities of Long Term debts	2,158.13	10.23	1,622.45	-	3,790.81
Deferred tax liabilities(net)	-	-	342.60	-	342.60
Total	13,631.32	4,107.72	40,198.45	123,701.50	181,638.99

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	2019-20			2018-19		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	83,143.12	1,391.23	84,534.35	56,645.75	1,571.56	58,217.31
Non current Assets	108,428.88	8.29	108,437.17	94,840.72	9.15	94,849.87

36.8. Income tax expense

(₹ Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Tax	(7.23)	(65.55)
Deferred tax liability/(Asset)		
-Relating to origination & reversal of temporary differences	(661.80)	452.52
-Relating to change in tax rate	(351.13)	-
MAT Credit Entitlement	-	50.64
Adjustment in respect of income tax of previous year	(13.05)	-
Total Tax (expense)/ income	(1,033.21)	437.61

Effective tax Reconciliation

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates 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, 2020	For the year ended March 31, 2019
Net (Loss) Income before taxes	(12,593.03)	(11,817.02)
Enacted tax rates for parent company	25.17%	27.82%
Computed tax Income (expense)	3,169.41	3,287.49
Increase/(reduction) in taxes on account of:		
Income Exempt from tax	(12.22)	(148.49)
Tax on which no deduction is admissible	(1.49)	24.36
Income tax of earlier year	(13.05)	-
Losses on which no Deferred Tax created	(3,230.87)	(1,989.19)
Effect of Change in tax rate	(553.42)	14.55
Other non deductible expenses	(406.36)	(392.42)
Deferred Tax recognised for earlier years	30.32	(342.79)
Current year losses/ brought forward losses on which deferred tax not recognised	(15.53)	(15.90)
Income tax expense reported	(1,033.21)	437.61


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company and four subsidiary companies in the Group have opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, they have recognised Provision for Income Tax for the year ended on 31.03.2020 and re-measured its Deferred Tax Assets/Liabilities as per reduced tax rate prescribed in the said section. The impact of above change has been recognized in the financial statement of FY 2019-20.

36.9. Deferred income tax

The analysis of deferred income tax is as follows.

(₹ Lacs)

Description	Year ended March 31, 2020	Year ended March 31, 2019
Book base and tax base of Fixed Assets	(7.59)	(395.57)
Disallowance/Allowance(net) under Income Tax	(398.23)	(216.90)
Carried Forward Losses	(607.11)	1,064.99
Total	(1,012.93)	452.52

Component of tax accounted in OCI and equity

(₹ Lacs)

Description	Year ended March 31, 2020	Year ended March 31, 2019
Component of OCI		
Deferred Tax (Asset)/Liability on defined benefit plan	2.35	8.49
Deferred Tax (Gain)/Loss on Fair valuation of Equity Instruments	10.16	48.14

36.10. Borrowing cost capitalised

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Borrowing Cost capitalised	3,041.00	1,209.93

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

36.11. Currency fluctuations capitalised

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Currency Fluctuation Capitalised (net)	30.83	(387.27)

36.12. Contingent liabilities and Commitments

(₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Guarantees issued by the company's bankers on behalf of the company/ Subsidiary Companies	39,907.25	47,507.17
Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies	75,564.60	70,289.75
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company /Subsidiary Companies	4,113.99	10,929.19
Contingent Liability for Indirect Tax Cases	265.85	8.66
Contingent Liability for Direct Tax Cases	19,828.34	-
Total	139,680.03	128,734.77

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.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at March 31, 2020	As at March 31, 2019
Property, Plant and Equipment	26,686.21	12,816.72

36.13. 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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Assets										
Non Current Assets	4,860.56	5,737.32	1,175.07	1,242.85	2,080.40	2,246.97	674.11	734.35	984.39	1,117.12
Current Assets	49,659.88	35,436.35	151.55	163.78	756.54	697.34	142.69	111.51	458.30	306.11
Liabilities										
Non current Liabilities	14,163.29	13,654.17	955.04	811.23	6,533.04	5,223.59	3,646.97	3,152.23	2,697.70	2,115.11
Current Liabilities	25,705.40	15,882.93	123.45	236.48	582.61	709.22	59.47	92.90	262.64	162.62
Equity	14,651.75	11,636.57	248.12	358.93	(4,278.72)	(2,988.49)	(2,889.64)	(2,399.27)	(1,517.64)	(854.49)
Percentage of ownership held by non-controlling interest	49	100	49	49	10	10	10	10	10	10
Accumulated non controlling interest	2784.81	-	(4.91)	49.38	(826.28)	(594.19)	(474.83)	(325.37)	(270.03)	(203.38)

(₹ 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, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	47,373.54	24,727.03	457.68	403.68	43.39	77.17	0.01	2.96	-	4.71
Net profit/(loss)	2,200.56	1,031.75	(111.02)	(26.14)	(1,287.77)	(1,372.85)	(490.37)	(893.38)	(663.15)	(846.13)
Other Comprehensive Income	(20.94)	2,926.84	0.22	(0.32)	(2.46)	1.75	-	-	-	-
Total Comprehensive Income	2,179.62	3,958.59	(110.80)	(26.46)	(1,290.23)	(1,371.10)	(490.37)	(893.38)	(663.15)	(846.13)
Profit/(loss) allocated to Non controlling Interests	264.79	-	(54.29)	(12.97)	(129.03)	(137.11)	(49.04)	(89.34)	(66.31)	(84.61)


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	JWIL Infra Limited		JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Net cash inflow/ (outflow) from operating activities	1,974.69	(3,954.98)	107.85	224.52	(662.61)	(501.24)	(87.20)	(309.97)	(263.46)	(190.57)
Net cash inflow/ (outflow) from investing activities	(59.60)	(3.26)	(23.31)	(50.35)	(11.43)	7.69	(30.87)	2.96	-	0.16
Net cash inflow/ (outflow) from financing activities	(2,161.68)	3,920.46	(96.82)	(155.88)	557.38	446.27	116.52	303.96	262.52	183.66
Net cash inflow/ (outflow)	(246.59)	(37.78)	(12.28)	18.29	(116.66)	(47.28)	(1.55)	(3.05)	(0.94)	(6.75)
Dividend paid to Non-controlling interests (including tax)	-	-	-	-	-	-	-	-	-	-

36.14. 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:

Related party name and relationship
1. 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. Dhananjaya Pati 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.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2. Subsidiary and Indirect subsidiaries

SL. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Services Limited	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	Step Down Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Step Down Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Step Down Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Step Down Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Step Down Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary
14	Timarpur- Okhla Waste Management Company Limited	Step Down Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Step Down Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Step Down Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Step Down Subsidiary
18	Tekhhand Waste to Electricity Project Limited	Step Down Subsidiary

3. 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	JMC-JWIL (JV)	Joint Venture of Indirect Subsidiary

4. 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	Danta Enterprises Private Limited
7	Siddheshwari Tradex Private Limited
8	Jindal Fitting Limited
9	Glebe Trading Private Limited


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
5. 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

6. 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

Related Party Transaction:

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2019-20	2018-19	2019-20	2018-19
Sale of Capital Items				
Jindal Saw Limited	-	-	2.80	-
Investment sold				
Investment in JWIL Infra Limited sold to Glebe Trading Private Limited	-	-	5,606.00	-
Sale of Goods/Material/Services				
Jindal Saw Limited	-	-	11,162.60	-
JWIL-SSIL JV	-	61.86	-	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Purchase of Raw Materials/Consumables/ Services				
JSW Steel Limited	-	-	11,285.51	2,020.62
Jindal Saw Limited	-	-	28,488.06	2,801.00
Jindal Steel & Power Limited	-	-	569.64	245.09
JSW Cement Limited	-	-	243.56	473.69
Jindal Systems Private Limited	-	-	308.11	221.49
Jindal Industries Private Limited	-	-	-	16.09
Jindal Fittings Limited	-	-	280.30	9.73
Ms. Ananya Sinha	-	-	7.15	4.77
Ms. Poonam Agarwal	-	-	7.15	4.77
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	3.11
Ms. Priyanka Gupta	-	-	5.94	5.94
Ms. Shreya Agarwal	-	-	8.96	8.96
Ms. Sasmita Biswal	-	-	4.92	4.92
Erection and commissioning revenue				
SMC-JWIL JV	81.87	-	-	-
TAPI JWIL JV	10.62	51.52	-	-
JWIL-SSIL JV	192.98	690.34	-	-
JWIL-SPML JV	8,542.45	2,772.92	-	-
MEIL_JWIL JV	2,633.46	389.93	-	-
JWIL-RANHILL JV	4,446.20	1,579.08	-	-
Operation and maintenance revenue				
JWIL-SSIL JV	146.64	-	-	-
SMC-JWIL JV	19.07	-	-	-
TAPI JWIL JV	54.48	-	-	-
JWIL-SPML JV	50.00	-	-	-
Sale of Services				
JITF Commodity Tradex Limited	-	-	-	5.41
Expenses incurred by others and reimbursed by company				
Jindal Saw Limited	-	-	49.32	41.77
Expenses incurred/recovered by the Company				
JITF Commodity Tradex Limited	-	-	0.35	-
Jindal ITF Limited	-	-	18.19	-
MEIL_JWIL JV	23.37	33.64	-	-
JWIL-SPML JV	61.79	50.00	-	-
SMC-JWIL JV	15.43	2.45	-	-
JWIL-RANHILL JV	49.28	58.77	-	-
JWIL -SSIL JV	1.70	41.26	-	-
Interest expense				
Jindal ITF Limited	-	-	823.74	634.58
Glebe Trading Private Limited	-	-	9,934.24	6,153.50
Danta Enterprises Private Limited	-	-	591.28	570.83
Siddheshwari Tradex Private Limited	-	-	101.40	48.69
JITF Commodity Tradex Limited	-	-	2,001.50	1,793.66
Eldeco SIDCUL Industrial Park Limited	2.66	7.90	-	-
Jindal Saw Limited	-	-	1,927.00	1,753.41


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Loan taken during the year				
Glebe Trading Private Limited	-	-	39,422.00	24,944.00
Danta Enterprises Private Limited	-	-	160.00	7,700.00
Siddheshwari Tradex Private Limited	-	-	-	350.00
Jindal ITF Limited	-	-	1,683.61	730.00
JITF Commodity Tradex Limited	-	-	-	3,715.00
Loan repaid during the year				
Glebe Trading Private Limited	-	-	19,014.00	4,561.77
Danta Enterprises Private Limited	-	-	2,079.00	5,621.00
Jindal ITF Limited	-	-	521.63	425.00
JITF Commodity Tradex Limited	-	-	16,250.00	225.00
Advance received during the year				
Jindal Saw Limited	-	-	387.06	-

Related Party Balances:

(₹ Lacs)

Particulars	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March, 2020"	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Loan payable				
Jindal ITF Limited	-	-	8,435.20	6,531.87
Glebe Trading Private Limited	-	-	103,644.52	73,799.04
Danta Enterprises Private Limited	-	-	5,345.30	6,703.68
Siddheshwari Tradex Private Limited	-	-	913.64	822.38
JITF Commodity Tradex Limited	-	-	3,593.61	17,903.08
Eldeco SIDCUL Industrial Park Limited	4.36	21.97	-	-
Jindal Saw Limited	-	-	19,252.50	17,518.19
Payables				
Jindal Saw Limited	-	-	18,974.39	4,335.69
Jindal Systems Private Limited	-	-	54.52	-
Jindal Industries Private Limited	-	-	-	7.43
Jindal Fittings Limited	-	-	71.16	4.87
JSW Steel Limited	-	-	2,236.12	-
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	0.26
Ms. Priyanka Gupta	-	-	0.49	0.49
Ms. Shreya Agarwal	-	-	0.74	0.74
Ms. Sasmita Biswal	-	-	0.41	0.41
Receivables				
Jindal Steel & Power Limited	-	-	3.23	12.38
JSW Steel Limited	-	-	38.45	9.05
JSW Cement Limited	-	-	5.72	0.66
Jindal Saw Limited	-	-	2,244.06	-
JWIL-SPML JV	3,841.42	1,211.25	-	-
MEIL-JWIL JV	1,292.62	210.89	-	-
SMC-JWIL JV	418.17	424.82	-	-
JWIL-SSIL JV	645.24	785.95	-	-
JWIL-RANHILL JV	2,253.01	1,394.41	-	-
TAPI- JWIL JV	453.22	610.65	-	-
Mr. Ajaya Kumar Biswal	-	-	0.73	-
Loan Receivable				
Mr. Amit Mohan	-	-	2.04	-


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

(₹ Lacs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Short-Term employee benefits *	740.29	674.39
Defined contribution plan #§	33.90	33.98
Defined benefit plan #	-	-
Total	774.19	708.37

(₹ Lacs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Mr. Amarendra Kumar Sinha	53.86	32.46
Mr. Anuj Kumar	64.86	40.14
Mr. Alok Kumar	20.48	17.94
Mr. Rishab Sethi	146.04	64.98
Mr. Gian Bansal	81.36	22.73
Mr. Umesh Chopra	77.92	70.57
Mr. Arun Kumar Khosla	91.24	80.59
Mr. Pawan Kumar Agarwal	45.01	38.60
Others	193.42	340.36
Total	774.19	708.37

* Including bonus and value of perquisites.

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

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

36.15. 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 4th January, 2018. Therefore, the Company is not a going concern. The accounts have been prepared on the assumption that the company is not a going concern. The Management of the Company does not foresee any material losses due to closure of operations.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
36.16. 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, 2020	Year ended March 31, 2019
Issued equity shares	25,703,706	25,703,706
Weighted average shares outstanding - Basic and Diluted - A	25,703,706	25,703,706

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, 2020	Year ended March 31, 2019
Profit and loss after tax	(13,595.05)	(11,055.36)
Profit / (loss) for the year from continuing operation after tax for EPS=(B)	(13,595.05)	(11,055.36)
Basic and Diluted Earnings per share (B/A)	(52.89)	(43.01)
Restated Basic and Diluted Earnings per share (B/A)	(52.89)	(43.01)

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.

36.17. Government Grant

Timarpur-Okhla Waste Management Company Limited (indirect subsidiary) has been sanctioned Government 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 which has been received till 31st March 2020. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW.

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

36.18. Lease Assets

Effective 1st April, 2019, the Company and its subsidiaries (Group) adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. On transition, this has been resulted in recognition of right of use assets of ₹ 66.58 lacs and corresponding Lease liabilities of ₹ 66.58 lacs.
 (₹ Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	-	-
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)	7.76	-
Less: Repayment during the year	(8.85)	-
Closing Balance	65.49	-
Disclosed at		
Non current	64.27	
Current	1.22	

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows:
 (₹ Lacs)

Particulars	Category of ROU Asset (Land)
Balance as at April 1, 2019	-
Reclassified on account of adoption of Ind AS 116	65.58
Additions	-
Deletion	-
Depreciation	(3.62)
Closing Balance	62.96


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Details of the contractual payments under non-cancellable leases as at March 31, 2020 are given below: (₹ Lacs)

Particulars	Category of ROU Asset
Less than one year	8.85
One to five years	44.25
More than five years	101.04
Closing Balance	154.14

36.19. Net Foreign exchange gain / (losses)

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Currency fluctuations		
Net foreign exchange gain/(losses) shown as operating expenses	0.49	(0.06)
Derivatives		
Currency forwards shown as finance cost	-	(502.76)
Interest rate swaps shown as finance cost	-	411.89
Total	0.49	(90.93)

36.20. In financial statements of "JITF Urban Infrastructure Limited", the group has issued bank guarantee of ₹ 61.71 lacs for Bihar Urban Infrastructure Development Corporation Limited (BUIDCO), Patna tender. The said bank guarantee was invoked by the BUIDCO. The group 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 JUJIL 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. Now, we are in the process of explore the legal recourse to file recovery suit before the appropriate Forum.

36.21. In financial statements of "JITF Urban Infrastructure Service Limited (JUJISL)", a subsidiary company has divested its investment in JWIL Infra Limited by selling 1,86,86,656 equity shares to a promoter group Company Glebe Trading Private Limited being 49% of its total holding in JWIL Infra Limited on 19th December 2019. JUJISL currently holds 51% of the total paid up equity shares of JWIL Infra Limited.

36.22. 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.

36.23. Impact of COVID-19

On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slow down of economic activity. The Group's activities related to operations, construction and erection were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production/ construction activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Group could secure the requisite approvals and has accordingly commenced activities related to operations, construction and erection and is gradually ramping up these activities since then.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, completion of project, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2020.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 36.24. 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, 2020	As at March 31, 2019
1	Principal amount due outstanding	769.31	1,324.07
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.

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

Detail of Preoperative Expenses	As at March 31, 2020	As at March 31, 2019
Actuarial Gain and Loss-defined benefit plan	(1.32)	(0.09)
Bank and Finance charges	129.22	647.80
Borrowing Cost	3,041.00	1,216.19
Depreciation	19.08	18.56
Foreign Exchange Fluctuation	30.83	(546.08)
Insurance	54.78	4.85
Interest Income	(30.29)	(45.14)
Legal and Professional Fees	51.38	75.35
Miscellaneous Expense	147.39	109.08
Other Non Operating Income	(20.71)	(0.74)
Other repair and maintenance	2.55	2.07
Postage and Telephones	6.54	6.93
Rates and Taxes	0.93	60.58
Recruitment Expenses	3.61	2.25
Rent	7.00	7.68
Repairs and Maintenance - Plant & Machinery	0.27	0.03
Salary and Wages	1,148.83	629.23
Travelling and Conveyance	108.64	107.03
Vehicle upkeep and maintenance expenses	2.54	1.27
Add: Pre-operative Expenses Brought Forward	3,785.52	1,488.67
Transfer to Profit and loss account due to cancelled of Agreement *	(402.70)	-
Total	8,085.09	3,785.52

*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.

- 36.26. The Audited GST return for the year ended 31st March, 2019 is pending for the filing as competent authority has extended the date of filing till 30th September, 2020. The Company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management, on final reconciliation the impact will not be material.

36.27. **Material uncertainty relating to Going Concern relating to 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 uncertainty exists that may cast significant doubt on the JITFWIL's ability to continue as a going concern.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- b) JITF Urban Waste Management (Jalandhar) Limited (JITFUWML, Jalandhar): The Concessing Authority i.e. Municipal Corporation, Jalandhar did not fulfil the conditions / obligations of the Concession Agreement and thus JITFUWML, Jalandhar terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. JITFUWML, Jalandhar is hopeful of getting the award in its favour. In view of the same there is a material uncertainty that JITFUWML, Jalandhar would be able to continue as a going concern.
- c) JITF Urban-Waste Management (Ferozepur) Limited (JITFUWML, Ferozepur): The Concessing Authority i.e. Municipal Corporation, Ferozepur did not fulfil the conditions/obligations of the Concession Agreement and thus JITFUWML, Ferozepur terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. JITFUWML, Ferozepur is hopeful of getting the award in its favour. In view of the same there is a material uncertainty that JITFUWML, Ferozepur would be able to continue as a going concern.
- d) JITF Urban Waste Management (Bathinda) Limited (JITFUWML, Bathinda): The Concessing Authority i.e. Municipal Corporation, Bathinda did not fulfil the conditions/obligations of the Concession Agreement and thus JITFUWML, Bathinda 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. In view of the same there is a material uncertainty that JITFUWML, Bathinda would be able to continue as a going concern.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
36.28. Subsidiaries in the group, Joint venture and joint operation

a) The subsidiaries and 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, 2020	As at March 31, 2019
1	JITF Urban Infrastructure Services Limited	Subsidiary Company	Urban Infrastructure Development	100%	100%
2	JWIL Infra Limited	Indirect Subsidiary	Water Infrastructure Development	51%	100%
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	Step Down Subsidiary	Water Infrastructure Development	100%	100%
6	JITF ES IPL CETP (Sitarganj) Limited	Step Down Subsidiary	Water Infrastructure Development	51%	51%
7	JITF Industrial Infrastructure Development Company Limited	Step Down Subsidiary	Water Infrastructure Development	100%	100%
8	JITF Urban Waste Management (Ferozepur) Limited	Step Down Subsidiary	Urban Infrastructure Development	90%	90%
9	JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary	Urban Infrastructure Development	90%	90%
10	JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary	Urban Infrastructure Development	90%	90%
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary	Waste to Power	100%	100%
12	Jindal Urban Waste Management (Tirupati) Limited	Step Down Subsidiary	Waste to Power	100%	100%
13	Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary	Waste to Power	100%	100%
14	Timarpur- Okhla Waste Management Company Limited	Step Down Subsidiary	Waste to Power	100%	100%
15	Jindal Urban Waste Management (Jaipur) Limited	Step Down Subsidiary	Waste to Power	100%	100%
16	Jindal Urban Waste Management (Jodhpur) Limited	Step Down Subsidiary	Waste to Power	100%	100%
17	Tekhhand Waste to Electricity Project Limited	Step Down Subsidiary	Waste to Power	100%	100%
18	Jindal Urban Waste Management (Ahmedabad) Limited	Step Down 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, 2020	As at March 31, 2019
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	JMC-JWIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	40%	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
36.29. 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	(0.68)	31,983.40	-	17.75	0.01	13.92	-	31.67
	Subsidiaries								
	Indian								
1	JITF Urban Infrastructure Services Limited	0.25	(11,922.04)	0.52	(7,170.62)	(0.02)	4.02	(0.53)	(7,166.60)
2	Jindal Rail Infrastructure Limited	(0.38)	17,856.54	0.17	(2,311.80)	0.86	31.65	(0.06)	(2,280.15)
3	JITF Urban Infrastructure Limited	(0.08)	3,598.08	0.19	(2,616.85)	(0.09)	17.47	(0.17)	(2,599.38)
4	JITF Urban Waste Management (Ferozepur) Limited	0.06	(2,889.64)	0.04	(490.37)	-	-	(0.08)	(490.37)
5	JITF Urban Waste Management (Jalandhar) Limited	0.03	(1,517.64)	0.05	(663.15)	-	-	(0.08)	(663.15)
6	JITF Urban Waste Management (Bathinda) Limited	0.09	(4,278.72)	0.09	(1,287.77)	0.01	(2.46)	(0.12)	(1,290.23)
7	Jindal Urban Waste Management (Visakhapatnam) Limited	(0.14)	6,840.06	-	(4.66)	-	-	-	(4.66)
8	Jindal Urban Waste Management (Guntur) Limited	(0.15)	7,109.74	-	(8.40)	-	-	-	(8.40)
9	Jindal Urban Waste Management (Tirupati) Limited	0.01	(689.68)	0.05	(687.61)	-	-	-	(687.61)
10	Timarpur-Okhla Waste Management Company Limited	(0.34)	16,123.55	(0.01)	194.64	0.02	(3.05)	0.05	191.59
11	Jindal Urban Waste Management (Ahmedabad) Limited	-	0.85	-	(0.12)	-	-	-	(0.12)
12	Jindal Urban Waste Management (Jaipur) Limited	-	4.00	-	(0.12)	-	-	-	(0.12)
13	Jindal Urban Waste Management (Jodhpur) Limited	-	3.97	-	(0.12)	-	-	-	(0.12)
14	Tehkhand Waste to Electricity Project Limited	-	(5.05)	-	(2.69)	-	-	-	(2.69)
15	JWIL Infra Limited	(0.31)	14,651.75	(0.17)	2,200.56	0.21	(20.94)	-	2,179.62
16	JITF Water Infra (Naya Raipur) Limited	0.02	(982.03)	0.01	(121.90)	-	-	-	(121.90)
17	JITF ESIPL CETP (Sitarganj) Limited	(0.01)	248.12	0.01	(111.02)	-	0.22	-	(110.80)
18	JITF Industrial Infrastructure Development Company Limited	-	1.58	-	(0.49)	-	-	-	(0.49)
	Joint Ventures (JV)								
19	JWIL-SSIL (JV)	0.01	(274.43)	-	4.82	-	-	-	4.82
20	SMC-JWIL(JV)	-	(185.55)	-	31.10	-	-	-	31.10
21	JWIL-RANHILL (JV)	0.01	(319.32)	-	(0.82)	-	-	-	(0.82)
22	JWIL-TAPI (JV)	-	(5.88)	-	(2.11)	-	-	-	(2.11)
23	MEIL-JWIL (JV)	-	(0.09)	-	-	-	-	-	-
24	JWIL-SPML (JV)	-	(0.26)	-	(0.01)	-	-	-	(0.01)
25	JMC-JWIL (JV)	-	-	-	-	-	-	-	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Minority Interests in all Subsidiaries									
1	JWIL Infra Limited		(4.91)	-	(54.29)		-		(54.29)
2	JITF Urban Infrastructure Limited		(1,571.14)	-	(244.38)		-		(244.38)
3	JITF Urban Infrastructure Services Limited		2,784.81	-	264.79		-		264.79
Console adjustments									
1	JWIL Infra Limited	0.01	(419.83)	-	-	-	-	-	-
2	JITF Urban Infrastructure Limited	0.77	(36,373.88)	0.05	(615.19)	-	-	(0.01)	(615.19)
3	JITF Urban Infrastructure Services Limited	1.14	(53,667.57)	-	20.71	-	-	-	20.71
4	JITF Infralogistics Limited	0.69	(32,083.16)	-	-	-	-	-	-
Total		100%	(47,193.13)	100%	(13,626.24)	100%	40.83	-100%	(13,585.41)

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

- 36.30.** These Consolidated financial statements have been approved and adopted by Board of Directors of the Parent Company in their meeting held on 30th June,2020.
- 36.31.** 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
Membership No. 078579

Place : New Delhi
Date: 30th June, 2020

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. 19819

Anuj Kumar
Chief Financial Officer

NOTICE



NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Members of JITF Infraclogistics Limited will be held at registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 on Friday, 25th September, 2020 at 03.30 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 31.03.2020 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Neeraj Kumar (DIN: 01776688), who retires by rotation and being eligible, offers himself for re-appointment.

Place: New Delhi
Dated: 13-08-2020

**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@jindalinfraclogistics.com

ALOK KUMAR
Company Secretary
ACS No.: A-19819

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 19th September, 2020 to 25th September, 2020 (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



NOTICE

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 2019-20 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 2019-20 will also be available on the Company's website www.jindalinfra.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 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.



NOTICE

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.

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 09.00 a.m on Tuesday, 22th September, 2020 and ends at 05.00 p.m. on Thursday, 24th September, 2020. 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, 2020 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, 2020.
- (C) Mr. Awanish Kumar Dwivedi of M/s 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.

**NOTICE**

- (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: 13-08-2020

**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
ACS No.: A-19819

Details of Director seeking appointment / re-appointment at the Annual General Meeting to be held on September 25, 2020

Name of the Director	Neeraj Kumar
Date of Birth	02-05-1963
Date of Appointment	21-03-2017
Expertise in Specific functional area	Management & Finance
Qualification	MBA in Finance & International Finance
Directorships in other Companies as on March 31, 2020	1. Jindal Saw Limited 2. Quality Iron and Steel Limited 3. Jindal Tubular (India) Limited 4. Jindal Quality Tubular Limited 5. JWIL Infra Limited 6. Danta Enterprises Private Limited 7. Jindal ITF Limited
Number of Shares held in the Company as on March 31, 2020	NIL
Relationship with Directors and Key Managerial Personnel	NIL
Chairman/ Membership of Committees in other Indian Public Limited Companies as on March 31, 2020 [C=Chairman; M=Member]	2 (M)
Remuneration	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 13th Annual General Meeting of the company, to be held on the Friday 25th September, 2020 at 03.30 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, 2020 and the reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Neeraj Kumar (DIN: 01776688), who retires by rotation and being eligible, offers herself for re-appointment.		

* Applicable for investors holding shares in Electronic form.

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

Signed this _____ day of _____, 2020.

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:

.....

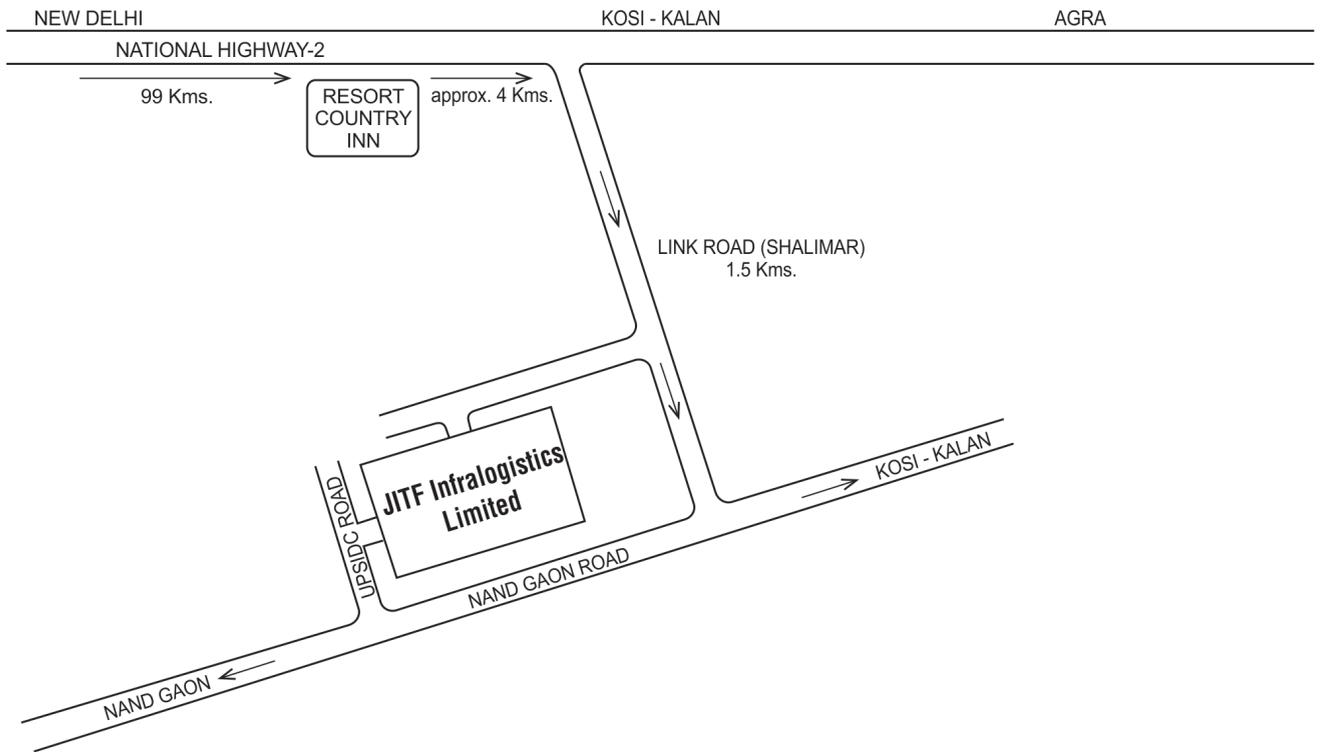
I/We hereby record my /our presence at the 13thAnnual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Friday 25th September, 2020 at at 03.30 P.M.

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.



Route map to the venue of the meeting





JINDAL

JITF INFRALOGISTICS LIMITED

CORPORATE OFFICE:

Jindal ITF Centre

28 Shivaji Marg,

New Delhi-110015, India

Tel.: +91-11-66463983-984

Fax: +91-11-66463982

Email: contactus@jindalinfralogistics.com

Web: www.jindalinfralogistics.com

REGISTERED OFFICE:

A-1 UPSIDC Industrial Area

Nandgaon Road, Kosi Kalan

Distt. Mathura (U.P.) - 281403

CIN No.: L60231UP2008PLC069245