



JITF INFRALOGISTICS LIMITED

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

Dated: 27.05.2019

To,

BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Ltd.,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code: 540311
Through: BSE Listing Centre

Scrip Code: JITFINFRA
Through: NEAPS

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

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30 (2) read with Schedule III Part A and Regulation 33 of the Listing Regulations, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) of the Company for the 4th quarter & year ended 31st March, 2019 along with the Audit Report thereon by LODHA & CO, Statutory Auditors.

The Board Meeting commenced at 4.00 p.m and concluded at 5.30 p.m.

This is for your information and record please.

Thanking You,
Yours faithfully

For JITF Infralogistics Limited

.....
Alok Kumar
Company Secretary
A-19819



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

To
The Board of Directors of
JITF Infralogistics Limited

1. We have audited the accompanying standalone financial results of JITF INFRALOGISTICS LIMITED ('the Company') for the quarter ended 31 March 2019 and the year to date results for the period from 1 April 2018 to 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
These quarterly Standalone financial results as well as the year to date Standalone financial results have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2018, the audited annual Standalone financial statements as at and for the year ended March 31st, 2019, and the relevant requirements of Regulation 33 of the Listing Regulations and are the responsibility of the Company's Management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these financial results based on our audit of such Standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Listing Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, these quarterly as well as the year to date results:
 - (a) are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - (b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2019 as well as the year to date results for the period from 1 April 2018 to 31 March 2019.



4. Emphasis of matter:

Attention is invited to Note no. 22.13 of the standalone financial statements 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.

5. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued unmodified audit opinion vide our report dated May 27, 2019.

For LODHA & CO,
Chartered Accountants
Firm's Registration No. 301051E



Pramod Kapoor
Partner

Membership No. 013822

Place: New Delhi

Dated: 27th May 2019



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

To

The Board of Directors of

JITF Infralogistics Limited

1. We have audited the consolidated financial results of JITF Infralogistics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share in Joint ventures for the year ended 31 March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'). The consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which are have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on the test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provide a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors, the consolidated financial results:
 - (a) Include the financial results for the year ended 31 March 2019, of the entities as per Annexure I;
 - (b) are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (c) give a true and fair view of the consolidated financial performance (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2019.



4. Material uncertainty relating to Going Concern relating to Subsidiary Companies

The statutory auditor of JITF Urban Infrastructure Services Limited (a subsidiary company) in their report have drawn attention to the following:-

- (a) Note no. 21(10) of notes to financial statements of one of the subsidiary "JITF Water Infra (Naya Raipur) Limited which indicates that the Concession agreement for Operation and Maintenance was not extended after 4th January 2018. Therefore, it indicates that a material uncertainty exists to continue as a going concern.
- (b) Note no. 22(14) of notes to financial statements of JITF Urban Waste Management (Jalandhar) Limited which indicates that the Concessioning Authority i.e. Municipal Corporation, Jalandhar did not fulfil the conditions / obligations of the Concession agreement and thus the company terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. The company is hopeful of getting the award in its favour. In view of the same there is a material uncertainty that the company would be able to continue as a going concern.
- (c) Note no. 21(14) of notes to financial statements of JITF Urban Waste Management (Ferozepur) Limited which indicates that the Concessioning Authority i.e. Municipal Corporation, Ferozepur did not fulfil the conditions / obligations of the Concession agreement and thus the company terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. The company is hopeful of getting the award in its favour. In view of the same there is a material uncertainty that the company would be able to continue as a going concern.
- (d) Note no. 26(14) of notes to financial statements of JITF Urban Waste Management (Bhatinda) Limited which indicates that the Concessioning Authority i.e. Municipal Corporation, Bhatinda did not fulfil the conditions / obligations of the Concession agreement and thus the company terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. In view of the same there is a material uncertainty that the company would be able to continue as a going concern.

Our opinion is not modified in respect of above matters.

5. Other Matters:

- (a) We did not audit the financial statements of 18 subsidiaries whose financial statements reflect total assets of Rs. 3,44,578.61 Lacs and net assets of Rs. 52,341.47 Lacs as at 31 March 2019, total revenues of Rs. 65,099.27 Lacs, total loss after tax of Rs. 11,206.27 Lacs and other comprehensive Income of Rs. 144.34 Lacs for year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total loss of Rs. 8.40 Lacs and other comprehensive income of Rs. Nil for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of 5 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and



CIR/CFD/CMD/15/2015 dated 5 July, 2016, in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of such auditors.

- (b) The consolidated financial statements include the Group's share of net loss of Rs. 3.33 Lacs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of a joint venture whose financial statements have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the financial statements, to the extent they have been derived from such financial statements is based solely on the certificate furnished by the management.

Our opinion is not modified in respect of above stated matters

6. The statements dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with audited consolidated financial statements of the Group and joint ventures, for the year ended March 31, 2019 on which we issued unmodified audit opinion vide our report dated May 27, 2019.

For LODHA & CO,
Chartered Accountants
Firm's Registration No. 301051E



Pramod Kapoor
Partner
Membership No. 013822
Place: New Delhi
Date: 27th May 2019



Annexure- I

S.No.	Particulars
	Subsidiary Companies
1	JITF Urban Infrastructure Services Limited
2	Jindal Rail Infrastructure Limited
3	JWIL Infra Limited
4	JITF Urban Infrastructure Limited
5	JITF Urban Waste Management (Ferozepur) Limited
6	JITF Urban Waste Management (Jalandhar) Limited
7	JITF Urban Waste Management (Bathinda) Limited
8	Jindal Urban Waste Management (Visakhapatnam) Limited
9	Jindal Urban Waste Management (Guntur) Limited
10	Jindal Urban Waste Management (Tirupati) Limited
11	Timarpur-Okhla Waste Management Company Limited
12	Jindal Urban Waste Management (Ahmedabad) Limited
13	Jindal Urban Waste Management (Jaipur) Limited
14	Jindal Urban Waste Management (Jodhpur) Limited
15	JITF Water Infra (Naya Raipur) Limited
16	JITF ESIPL CETP (Sitarganj) Limited
17	JITF Industrial Infrastructure Development Company Limited
18	Tehkhand Waste To Electricity Project Limited
	Joint Ventures
1	JWIL-SSIL (JV)
2	SMC-JWIL(JV)
3	JWIL-RANHILL (JV)
4	TAPI-JWIL (JV)
5	MEIL-JWIL (JV)
6	JWIL-SPML (JV)



JITF INFRALOGISTICS LIMITED

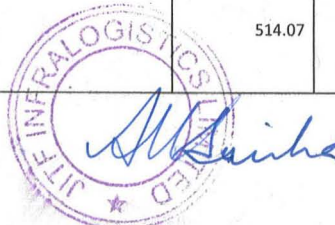
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CIN - L60231UP2008PLC069245

STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ lacs)

S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
	Income							
I	Revenue from operations	-	-	-	-	-	58,217.31	40,392.55
II	Other income	71.28	59.66	48.91	265.16	240.98	487.98	1,307.15
III	Total Income (I+II)	71.28	59.66	48.91	265.16	240.98	58,705.29	41,699.70
IV	Expenses							
	Cost of materials consumed	-	-	-	-	-	26,319.61	13,353.14
	Purchases of Stock-in-Trade	-	-	-	-	-	898.43	4,056.80
	Sub Contract Expenses	-	-	-	-	-	9,841.28	7,993.84
	Construction Expenses	-	-	-	-	-	1,438.39	1,205.35
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	(1,980.19)	2,803.21
	Employee benefits expense	36.30	36.28	29.91	146.22	139.62	5,239.03	5,088.66
	Finance costs	4.90	5.74	3.81	21.89	23.29	16,509.98	13,359.56
	Depreciation and amortization expense	0.06	0.07	0.07	0.26	0.11	2,331.60	3,253.14
	Excise duty	-	-	-	-	-	-	402.08
	Other expenses	21.24	13.15	9.97	73.65	58.58	9,912.16	8,748.01
	Total expenses (IV)	62.50	55.24	43.76	242.02	221.60	70,510.29	60,263.79
V	Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)	8.78	4.42	5.15	23.14	19.38	(11,805.00)	(18,564.09)
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Share of profit (loss) of joint venture	-	-	-	-	-	(12.02)	(288.97)
VIII	Profit/(loss) before tax	8.78	4.42	5.15	23.14	19.38	(11,817.02)	(18,853.06)
IX	Tax expense:							
	(1) Current tax	1.48	1.14	(4.18)	5.21	2.44	65.55	201.07
	(2) Deferred tax	-	-	-	-	-	(452.52)	(3,249.83)
	(3) MAT Credit	-	-	-	-	-	(50.64)	(150.84)
	(4) Income tax of earlier year	-	-	(2.22)	-	(2.22)	-	(2.22)
	Total Tax Expense (IX)	1.48	1.14	(6.40)	5.21	0.22	(437.61)	(3,201.82)
X	Profit (Loss) for the period (VIII-IX)	7.30	3.28	11.55	17.93	19.16	(11,379.41)	(15,651.24)
	Profit/(loss) for the period attributable to:							
	Owners of the parent						(11,055.36)	(15,678.46)
	Non-controlling interest						(324.05)	27.22
	Total	-	-	-	-	-	(11,379.41)	(15,651.24)
XI	Other Comprehensive Income							
	(i) Re-measurement gains (losses) on defined benefit plan	(6.42)	2.73	10.93	1.78	10.93	29.25	21.19
	(ii) Income tax effect on above	1.67	(0.71)	(2.82)	(0.46)	(2.82)	(8.49)	(6.26)
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	173.03	(75.65)
	(iv) Income tax effect on above	-	-	-	-	-	(48.14)	21.04
	Total Other Comprehensive Income (XI)	(4.75)	2.02	8.11	1.32	8.11	145.65	(39.68)
	Other Comprehensive Income attributable to:							
	Owners of the parent						145.63	(39.48)
	Non-controlling interest						0.02	(0.20)
	Total	-	-	-	-	-	145.65	(39.68)
XII	Total Comprehensive Income for the period (X+XI) (Comprising profit (loss) and other comprehensive income for the year)	2.55	5.30	19.66	19.25	27.27	(11,233.76)	(15,690.92)
	Total Comprehensive Income attributable to:							
	Owners of the parent						(10,909.73)	(15,717.94)
	Non-controlling interest						(324.03)	27.02
	Total	-	-	-	-	-	(11,233.76)	(15,690.92)
XIII	Earnings per equity share (Face value of ₹ 2/- each)							
	(1) Basic (₹)	0.03	0.01	0.04	0.07	0.07	(44.27)	(59.97)
	(2) Diluted (₹)	0.03	0.01	0.04	0.07	0.07	(44.27)	(59.97)
XIV	Paid up Equity Share Capital	514.07	514.07	514.07	514.07	514.07	514.07	514.07
XV	Other Equity				31,437.66	31,418.41	(37,439.23)	(26,529.50)
XVI	Net Worth				31,951.73	31,932.48	(36,925.16)	(26,015.43)



JITF INFRALOGISTICS LIMITED

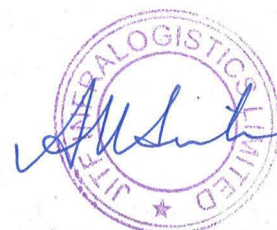
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CIN - L60231UP2008PLC069245

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ lacs)

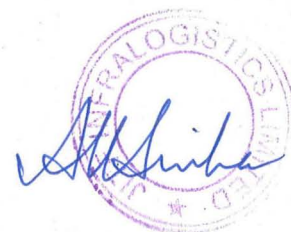
S.No.	Particulars	Standalone		Consolidated	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
		Audited	Audited	Audited	Audited
	Assets				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	0.43	0.67	61,341.06	62,027.17
	(b) Capital work-in-progress	-	-	31,571.70	4,932.22
	(c) Other Intangible assets	0.08	0.10	92.03	151.86
	(d) Financial Assets				
	(i) Investments	32,083.16	32,083.16	1,233.31	1,060.28
	(ii) Loans	-	-	-	-
	(iii) Other financial assets	-	-	1,671.73	1,726.51
	(e) Deferred tax assets	-	-	11,352.02	10,672.75
	(f) Other non-current assets	-	-	1,845.08	3,789.62
(2)	Current assets				
	(a) Inventories	-	-	11,319.06	6,652.51
	(b) Financial Assets				
	(i) Trade receivables	-	-	20,692.00	15,287.97
	(ii) Cash and cash equivalents	15.79	2.30	2,719.74	1,593.11
	(iii) Bank balances other than (ii) above	1.11	1.28	5,707.55	4,495.26
	(iv) Loans	-	-	4.94	2.63
	(v) Other financial assets	63.07	52.78	10,265.01	5,156.06
	(c) Current tax assets (net)	41.15	19.80	4,277.11	3,464.89
	(d) Other current assets	8.50	6.32	10,677.90	6,020.95
	Total Assets	32,213.29	32,166.41	1,74,770.24	1,27,033.79
	Equity and liabilities				
	Equity				
	(a) Equity share capital	514.07	514.07	514.07	514.07
	(b) Other equity	31,437.66	31,418.41	(37,439.23)	(26,529.50)
	Non-Controlling Interest	-	-	(1,073.56)	(749.53)
	Liabilities				
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	210.75	190.79	1,71,322.62	1,05,322.37
	(ii) Other financial liabilities	-	-	2,647.50	2,481.54
	(b) Provisions	11.09	1.45	298.73	234.67
	(c) Deferred tax liabilities	-	-	342.60	110.33
	(d) Other non-current liabilities	-	-	809.52	857.14
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	6,182.97	22,156.02
	(ii) Trade payables				
	- Micro and Small Enterprises	-	-	1,324.07	130.93
	- Other than Micro and Small Enterprises	2.41	1.57	12,774.68	7,224.12
	(iii) Other financial liabilities	19.47	13.62	10,351.60	9,301.66
	(b) Other current liabilities	17.13	13.05	6,645.75	5,857.44
	(c) Provisions	0.71	13.45	68.92	47.04
	(d) Current tax liabilities (net)	-	-	-	75.49
	Total Equity and Liabilities	32,213.29	32,166.41	1,74,770.24	1,27,033.79



JITF INFRA LOGISTICS LIMITED
AUDITED CONSOLIDATED - SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ lacs)

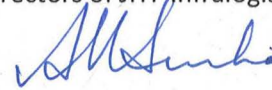
S.No.	Particulars	CONSOLIDATED	
		Year Ended	
		31.03.2019 Audited	31.03.2018 Audited
1	Segment Revenue		
	a) Rail freight Wagon	27,415.93	8,461.77
	b) Water Infrastructure	24,868.45	24,578.27
	c) Urban Infrastructure	5,932.93	7,352.51
	d) Others	-	-
	Gross Turnover	58,217.31	40,392.55
	Less: Inter-segment transfer	-	-
	Total revenue from operations	58,217.31	40,392.55
2	Segment Results		
	Profit/(Loss) before finance costs, Interest Income exceptional items and Tax		
	a) Rail freight Wagon	2,747.61	(972.68)
	b) Water Infrastructure	1,914.53	(6,419.72)
	c) Urban Infrastructure	(407.51)	833.14
	d) Others	(126.70)	(241.39)
	Sub Total	4,127.93	(6,800.65)
	Total Segment Profit/(Loss) before finance costs and Tax	4,127.93	(6,800.65)
	(i) Interest Expense	(16,509.98)	(13,359.56)
	(ii) Interest Income	316.24	335.04
	(iii) Other Un-allocable Income (Net of Expenditure)	248.79	972.11
	Profit/(Loss) before Tax and exceptional items	(11,817.02)	(18,853.06)
	Exceptional items	-	-
	Profit/(Loss) before Tax	(11,817.02)	(18,853.06)
	(i) Current Tax	65.55	201.07
	(ii) Deferred Tax	(452.52)	(3,249.83)
	(iii) MAT Credit	(50.64)	(150.84)
	(iv) Income Tax earlier year	-	(2.22)
	Profit/(Loss) after Tax	(11,379.41)	(15,651.24)
3	Segment Assets		
	a) Rail freight Wagon	50,756.84	39,282.08
	b) Water Infrastructure	33,693.42	23,993.86
	c) Urban Infrastructure	72,405.64	47,883.87
	d) Others	1,046.96	291.26
	e) Unallocated	16,867.38	15,582.72
	Total Segment Assets	1,74,770.24	1,27,033.79
4	Segment Liabilities		
	a) Rail freight Wagon	8,455.80	3,823.92
	b) Water Infrastructure	14,842.00	10,489.18
	c) Urban Infrastructure	4,074.87	2,512.32
	d) Others	2,683.74	1,892.85
	e) Unallocated	1,81,638.99	1,34,330.95
	Total Segment Liabilities	2,11,695.40	1,53,049.22



Notes:

1. The segment wise results, revenue, assets and liabilities have been disclosed in consolidated financial results.
2. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect to the full financial year and the published figures of nine month ending 31st December 2018 and 31st December 2017, respectively, which were subject to limited review by statutory auditors.
3. Revenue from operations for the period upto 30th June 2017 is inclusive of Excise Duty. Goods and Service tax (GST) is made applicable w.e.f. 01 July 2017 and as per Ind AS-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operation for the year ended 31 March 2019 is not comparable with corresponding year ended 31 March 2018.
4. These results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27th May 2019.
5. Figures of the previous year have been re-grouped/ reclassified to conform to the figures of current year.

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



Amarendra Kumar Sinha
Whole Time Director
DIN 08190565

Place: New Delhi
Date: 27th May, 2019

