



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

Dated: 06.09.2022

To,

BSE Limited

Corporate Relation Department
Pheroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 540311

Through: BSE Listing Centre

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

Scrip Code: JITFINFRA

Through: NEAPS

Sub. —: Annual Report of the Company for the FY 2021-22 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to our letter dated 10th August, 2022, please find attached copy of Annual Report of the Company for the financial year 2021-22 along with the notice calling 15th Annual General Meeting.

This is for your information and record please.

Thanking You,

Yours Faithfully

FOR JITF INFRALOGISTICS LIMITED



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



ANNUAL REPORT 2021-22



JITF INFRALOGISTICS LIMITED

“Infrastructure Development is Economic Development.”



“Infrastructure sector is all about building assets for the Country.”



“To take Country to newer heights, the role of Infrastructure is very important.”



DIRECTORS

Dr. Raj Kamal Aggarwal

Independent Director

Mr. Dhananjaya Pati Tripathi

Independent Director

Mr. Girish Sharma

Independent Director

Mr. Amarendra Kumar Sinha

Whole Time Director

Mr. Arun Kumar Khosla

Non – Executive Director

Ms. Kanika Sharma

Non – Executive Director

CHIEF FINANCIAL OFFICER

Mr. Anuj Kumar

COMPANY SECRETARY

Mr. Alok Kumar

STATUTORY AUDITORS

M/s Lodha & Co.

Chartered Accountants

SECRETARIAL AUDITORS

M/s Pankaj Kantha & Co.

Company Secretaries

REGISTERED OFFICE

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

CORPORATE OFFICE

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

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BOARD'S REPORT

To
The Members,

The Board of Directors are pleased to present the 15th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2022 is summarized below: (₹ Lacs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from operations	276.71	258.79
Other Income	-	0.78
Profit/(Loss) before finance cost, depreciation, exceptional items and tax	42.51	43.38
Less:		
Finance cost	16.04	20.22
Depreciation and amortization expense	0.88	0.34
Profit/ (Loss) before tax	25.59	22.82
Tax expense	6.45	5.89
Profit/ (Loss) after tax	19.14	16.93
Other Comprehensive Income Items that will not be reclassified to profit and loss	1.95	0.70
Total Comprehensive Income for the year	21.09	17.63

2. REVIEW OF OPERATIONS

During the Financial Year, Company achieved Gross Revenue of Rs 276.71 lacs against Rs 259.57 lacs achieved during the previous year. The net profit for the Financial Year is Rs. 19.14 lacs as compared to Rs. 16.93 lacs in the previous year.

Your Company's step-down subsidiary **JWIL Infra Limited ("JWIL")** - The year 2021-22 has been quite a challenging one for the World, Country, and Indian Economy as well, due to increase in commodity prices across the globe. The Company took swift actions to minimize disruption caused by it and has been able to achieve a turnover of Rs. 789.34 Crores during the year with a growth of about 28% over previous year. JWIL has also been able to maintain Profitability with various cost saving initiatives.

The Company is focused on Digitalization of processes along with operational efficiency and has taken various steps to achieve the same such as engaging PWC as consultants for smoothing and improvement of SAP functions etc. Further, the company is exploring new business line such as Sewage/Waste water Treatment and new geographical markets such UAE, East Africa etc.

During the year, the company has secured orders worth Rs. 365 Crores in state of Jharkhand to cater the drinking water supply requirement for Rural Population in Godda & Sundarpahari Block.

Existing EPC work to be executed as on year ended March '22 was close to Rs. 1600 crores. As a company JWIL will be doing selective bidding for new projects. The company is

targeting to complete four continuing projects during the year 2022-23. Further, company is also doing long term Operations & Maintenance of past executed eleven projects as on date.

The subsidiary of the Company namely JITF ESIPL CETP (Sitarganj) Limited continued to operate the 4 MLD Common Effluent Treatment Plant at Sitarganj, Uttarakhand, jointly with Eldeco Sidcul Industrial Park Limited and achieved turnover of Rs. 4.28 Crores during FY 2021-22.

JITF Urban Infrastructure Limited ("JUIL") is in the business of Municipal Solid Waste (MSW) management which includes setting up and operating Waste to Energy projects and material recovery facilities at different locations in the country. JUIL has created a niche in Indian Waste to Energy (WtE) segment with vast experience of successfully operating WtE Plant for more than 11 years in adherence of the emission norms set by the Pollution Control Board. The initial capacity of the WtE plant located in Delhi was 16 MW which was later enhanced to 23 MW. With the enhanced capacity of 23 MW, Okhla WtE plant alone has processed approx. 6,32,879 MT of MSW during FY 2021-22 and converted it into greener energy over 166 million units out of which about 142 million units exported to the grid, compost over 538 tons, and recyclables upto 700 tons. On environment indices, this plant, since its inception, has prevented around 100 acres of land (considering Landfill height of 20 Meters) from getting converted into Landfill and generation of around 10 million KL of leachate which would have contaminated the ground water by seepage.

JUIL has 7 WtE projects in various stages amounting to a total capacity of approx. 111 MW. Out of them, two projects located at Guntur and Visakhapatnam in Andhra Pradesh were commissioned in October, 2021 and February, 2022, respectively. Plant at Guntur has been running on full load (15 MW) since 26th April' 2022. Another project at Tehkhand, Delhi, is in the advance stage of erection and commissioning is expected in October' 2022. The 98% of Plain Cement Concrete work and 93% of Reinforced Cement Concrete work are completed despite all odds of pandemic and government restrictions. Civil works have started in full swing for Ahmedabad Project while civil works will start at Jodhpur and Jaipur project site in near future. JUIL will have the capacity of handling around 9000 MT of MSW on successful operation of all plants. The performance of all the plants has been remarkably good with plant stabilization, improved efficiency and high PLF since start of its operations.

Jindal Rail Infrastructure Limited ("JRIL"): Railway Industry offers significant long-term growth opportunities. Demand for freight wagons both from Indian Railways and Private Sector clients is increasing driven by robust growth in Railway sector. Jindal Rail will benefit from favorable outlook of wagon industry as growing demand for wagons will increase company's capacity utilization, support its operating profitability, and enhance its competitive positioning.

JRIL has achieved a total turnover of Rs.257.78 crores during the year. JRIL manufactured 790 wagons comprising of BFNV, BOXNHL, BCFCM, BVCM and Gondola types of wagons. JRIL exported 13 wagons during the year.

The Company has strong pipeline of wagon orders from the Private Sector customers which provides clear revenue visibility for FY 2023 and beyond. JRIL has gained extensive experience in manufacturing almost all major types of freight wagons over last decade and is well positioned to leverage



BOARD'S REPORT

its established position in wagon manufacturing industry and capture significant share of this growing market.

The Company is focused on innovation in design and development of new design wagons – BFNV type wagon which was jointly developed by Ministry of Railways' Research Designs & Standards Organization (RDSO) and Jindal Rail has been successfully inducted into service over IR network. Development of more such new design wagons is under discussions with several clients.

3. Company Response to COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges. The physical and emotional wellbeing of employees and stakeholders continues to be the top priority for the Company, with several initiatives to support the society during the pandemic. During this ongoing pandemic, we followed all the guidelines issued in this regard by the respective States and the Central Government with regard to the operations and safety of people. The strict standard of physical distancing and hygiene were enforced.

4. DIVIDEND

To cater to the working capital requirement, the Board of Directors express that the profits of the company be retained and therefore, do not recommend any dividend for the Financial Year 2021-22.

5. CHANGES IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business of your Company during the 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 year and date of this report.

7. TRANSFER TO RESERVES

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

8. SHARE CAPITAL

The paid-up Equity Share Capital as at March, 31, 2022 stood at Rs. 514.07 lacs. During the year under review, the Company has not issued any: a) shares with differential voting rights; b) sweat equity shares; c) equity shares under Employees Stock Option Scheme.

9. EXTRACT OF ANNUAL RETURN

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

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

11. FINANCIAL STATEMENTS

The Audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the

provisions of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has the following subsidiaries:

Direct Subsidiary

1. JITF Urban Infrastructure Services Limited

Indirect Subsidiary

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

Joint Ventures of Indirect subsidiary

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

13. PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the Financial Year, the Board of Directors reviewed the affairs of the subsidiary companies.



BOARD'S REPORT

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure-2** to the this report.

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

- that in the preparation of the annual accounts for the financial year ended 31st March, 2022, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;
- that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period;
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they had prepared the accounts for the financial year ended 31st March, 2022 on a 'going concern' basis;
- that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 on 31.03.2022, Composition of the Board was as follows:

DIN No	Name of Director	Position of Directorship
01776688	Mr. Neeraj Kumar	Non-Executive Director
01431428	Mr. Amarendra Kumar Sinha	Whole- time Director
00005349	Dr. Raj Kamal Aggarwal	Independent Director
05112440	Mr. Girish Sharma	Independent Director
00131460	Mr. Dhananjaya Pati Tripathi	Independent Director
07586927	Ms. Veni Verma	Non-Executive Director

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

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

Dr. Raj Kamal Aggarwal (Din- 00005349) has been Re-Appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 5th September, 2021 upto 4th September, 2026 and same was approved by the members at previous Annual General Meeting held on 29.09.2021.

Mr. Girish Sharma (Din- 05112440) has been Re-Appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 5th September, 2021 upto 4th September, 2026 and same was approved by the members at previous Annual General Meeting held on 29.09.2021.

Mr. Dhananjaya Pati Tripathi (Din- 00131460) has been Re-Appointed as an Independent Director of the Company notwithstanding his age above 75 Years on the date of Re-Appointment for a second term of five consecutive years commencing from 5th September, 2021 upto 4th September, 2026 and same was approved by the members at previous Annual General Meeting held on 29.09.2021.



BOARD'S REPORT

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

The Board based on recommendation of nomination and remuneration committee place before the Annual General Meeting to appointment of Mr. Arun Kumar Khosla as Non-Executive Director and Ms. Kanika Sharma as Non-Executive Women Director at ensuing 15th Annual General Meeting.

Appropriate resolutions for the appointment are being placed for your approval at the ensuing AGM.

The brief resume of the Directors and other related information has been detailed in the Notice convening the 15th AGM of your Company.

Policy on Directors' Appointment and Remuneration

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

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

The composition of Board of Directors during the Financial Year ended March 31, 2022 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), Chartered Accountants, was appointed as Auditor till conclusion of 15th Annual General Meeting from Annual General Meeting held on 25.09.2017. The consent of M/s Lodha & Co, Chartered Accountants along



BOARD'S REPORT

with certificate under Section 139 of the Companies Act, 2013 has been obtained to the effect that their re-appointment, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The board accordingly on recommendation of Audit Committee, place before you for approval of Re-appointment of M/s Lodha & Co, Chartered Accountants, for term of five years from conclusion of ensuing AGM till conclusion of 20th AGM. Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There has been no fraud reported by the Statutory Auditors of the Company.

(B) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Pankaj Kantha & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is annexed herewith marked as **Annexure - 3** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

i. Auditors' Report

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

ii. Secretarial Auditor's Report

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

26. MAINTENANCE OF COST ACCOUNTS AS PER SECTION 148 (1) OF THE COMPANIES ACT, 2013 READ WITH RULE COMPANIES (COST RECORD AND AUDIT), 2018.

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

27. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM

Your company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations. All major business

activities have been well defined and mapped into the ERP system and the controls are continuously reviewed and strengthened as per the business need.

The Company has adopted risk based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

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

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

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

28. DISCLOSURES

MEETINGS OF THE BOARD

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

Meeting	Meeting Dates
	25.06.2021
Board Meetings	13.08.2021
	12.11.2021
	14.02.2022

The composition of Board of Directors during the year ended March 31, 2022 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 31.03.2022, the Audit Committee comprises of Directors namely, Mr. Dhananjaya Pati Tripathi (Chairman), Mr. Girish Sharma, Dr. Raj Kamal Aggarwal and Mr. Amarendra Kumar Sinha, as other members.

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

Four Audit Committee Meetings were held during the year. The particulars of the Meeting held are detailed in the Corporate Governance Report, which forms part of this Report.

During the Financial Year all the recommendations made by the Audit Committee were accepted by the Board.

INDEPENDENT DIRECTOR MEETING

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



BOARD'S REPORT

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

During the Financial Year ended 31st March, 2022, 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 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, 2022, 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, 2022.

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.

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

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 : 10th August 2022



BOARD'S REPORT

Annexure-1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31st, 2022

[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)



BOARD'S REPORT

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
5.	Timarpur-Okhla Waste Management Company Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U37100UP2005PLC069574	Subsidiary	100%	2(87)(ii)
6.	JITF Urban Waste Management (Jalandhar) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U90000UP2011PLC069723	Subsidiary	90%	2(87)(ii)
7.	JITF Urban Waste Management (Bathinda) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U90001UP2011PLC069571	Subsidiary	90%	2(87)(ii)
8.	JITF Urban Waste Management (Ferozepur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U90000UP2011PLC069642	Subsidiary	90%	2(87)(ii)
9.	Jindal Urban Waste Management (Guntur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U40300UP2015PLC075378	Subsidiary	100%	2(87)(ii)
10.	Jindal Urban Waste Management (Tirupati) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U40300UP2015PLC075372	Subsidiary	100%	2(87)(ii)
11.	Jindal Urban Waste Management (Visakhapatnam) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U40300UP2015PLC075377	Subsidiary	100%	2(87)(ii)
12.	Jindal Urban Waste Management (Ahmedabad) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U40100UP2016PLC086129	Subsidiary	100%	2(87)(ii)
13.	Jindal Urban Waste Management (Jaipur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U40106UP2016PLC087003	Subsidiary	100%	2(87)(ii)
14.	Jindal Urban Waste Management (Jodhpur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U40300UP2017PLC090349	Subsidiary	100%	2(87)(ii)
15.	JITF Water Infra (Naya Raipur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U41000UP2009PLC069539	Subsidiary	100%	2(87)(ii)
16.	JITF ESIPL CETP (Sitarganj) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U41000UP2007PLC069572	Subsidiary	51%	2(87)(ii)
17.	JITF Industrial Infrastructure Development Company Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U45201UP2012PLC069573	Subsidiary	100%	2(87)(ii)
18.	Tehkhand Waste to Electricity Project Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U40300UP2017PLC110198	Subsidiary	100%	2(87)(ii)



BOARD'S REPORT

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

i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) INDIAN										
a) Individual/HUF	1023230	0	1023230	3.98	1029355	0	1029355	4.00	0.02	
b) Central Govt State Govt(s)	--	--	--	--	--	--	--	--	--	
c) Bodies Corp	8433325	214388	8647713	33.64	8433325	214388	8647713	33.64	0.00	
d) Banks / FI	--	--	--	--	--	--	--	--	--	
e) Others (trusts)	--	--	--	--	--	--	--	--	--	
Sub-total (A) (1):-	9456555	214388	9670943	37.62	9456555	214388	9670943	37.64	0.02	
(2) FOREIGN										
a) NRIs- Individuals	14059	--	14059	0.05	7934	--	7934	0.03	-0.02	
b) Other – Individuals	--	--	--	--	--	--	--	--	--	
c) Bodies Corp.	--	--	--	--	--	--	--	--	--	
d) Banks / FI	--	--	--	--	--	--	--	--	--	
e) Any Other....	6514635	0	6514635	25.35	6514635	0	6514635	25.35	0.00	
Sub-total (A) (2):-	6528694	0	6528694	25.40	6528694	0	6528694	25.38	-0.02	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	15985249	214388	16199637	63.02	15985249	214388	16199637	63.02	0.00	
B. Public Shareholding										
1. Institutions										
a) FIIs/FPIs	1311918	1563	1313481	5.11	1151685	1563	1153248	4.49	-0.62	
b) Banks/FI	12901	80	12981	0.05	12901	80	12981	0.05	0.00	
c) Central Govt/ State Govt(s)	--	--	--	--	--	--	--	--	--	
d) Venture Capital Funds	--	--	--	--	--	--	--	--	--	
e) Insurance Companies	109606	0	109606	0.43	2036	0	2036	0.01	-0.42	
f) Mutual Funds	722	922	1644	0.01	722	922	1644	0.01	0.00	
g) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--	
h) Qualified Foreign Investors	--	--	--	--	--	--	--	--	--	
i) Alternate Investment Funds	--	--	--	--	--	--	--	--	--	
j) Foreign Portfolio Investors	--	--	--	--	--	--	--	--	--	
Sub-total (B)(1):-	1435147	2565	1437712	5.60	1167344	2565	1169909	4.55	-1.05	



BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	269446	8025	277471	1.08	404290	7825	412115	1.60	0.52
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6681069	86117	6767186	26.33	6666801	83187	6749988	26.26	-0.07
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	684369	0	684369	2.66	612245	0	612245	2.38	-0.28
c) Others (specify)									
i) Clearing Members	44782	0	44782	0.17	152067	0	152067	0.59	0.42
ii) Non Residents	254988	7314	262302	1.02	400489	7073	407562	1.59	0.57
iii) NBFC	30160	0	30160	0.12	160	0	160	0.00	-0.12
iii) Foreign Company	--	--	--	--	--	--	--	--	--
iv) Trusts	87	0	87	0.00	23	0	23	0.00	0.00
v) IEPF	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	7964901	101456	8066357	31.38	8236075	98085	8334160	32.42	1.04
Total Public Shareholding (B)=(B)(1)+ B)(2)	9400048	104021	9504069	36.98	9403429	100650	9504069	36.98	0.00
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	25385297	318409	25703706	100.00	25388668	315038	25703706	100.00	0.00

(ii) Shareholding of Promoters

S. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Nalwa Sons Investments Limited	4304662	16.75	--	4304662	16.75	--	0.00
2.	Four Seasons Investments Limited	3499243	13.61	--	3499243	13.61	--	0.00
3.	Siddeshwari Tradex Private Limited	3002350	11.68	--	3002350	11.68	--	0.00
4.	OPJ Trading Private Limited	624946	2.43	--	624946	2.43	--	0.00



BOARD'S REPORT

S. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
5	Deepika Jindal	448110	1.74	--	448110	1.74	--	0.00
6	Abhyuday Jindal	448110	1.74	--	454235	1.76	--	0.02
7	Divino Multiventures Private Limited	429598	1.67	--	429598	1.67	--	0.00
8	Virtuous Tradecorp Private Limited	234450	0.91	--	234450	0.91	--	0.00
9	Estrela Investment Company Limited	150924	0.59	--	150924	0.59	--	0.00
10	Templar Investments Limited	149236	0.58	--	149236	0.58	--	0.00
11	Mendeza Holdings Limited	147307	0.57	--	147307	0.57	--	0.00
12	Nacho Investments Limited	146704	0.57	--	146704	0.57	--	0.00
13	Indresh Batra	60289	0.23	--	60289	0.23	--	0.00
14	Meredith Traders Private Limited	34726	0.14	--	34726	0.14	--	0.00
15	Naveen Jindal	17580	0.07	--	17580	0.07	--	0.00
16	Gagan Trading Co Limited	16881	0.07	--	16881	0.07	--	0.00
17	Savitri Devi Jindal	8344	0.03	--	8344	0.03	--	0.00
18	Prithvi Raj Jindal	7934	0.03	--	7934	0.03	--	0.00
19	R K Jindal & Sons Huf	6559	0.03	--	6559	0.03	--	0.00
20	Sajjan Jindal	6125	0.02	--	6125	0.02	--	0.00
21	Ratan Jindal	6125	0.02	--	0	0.00	--	-0.02
22	Arti Jindal	4823	0.02	--	4823	0.02	--	0.00
23	Sangita jindal	4340	0.02	--	4340	0.02	--	0.00
24	Tarini jindal handa	2411	0.01	--	2411	0.01	--	0.00
25	Tanvi Shete	2411	0.01	--	2411	0.01	--	0.00
26	Urvi Jindal	2411	0.01	--	2411	0.01	--	0.00
27	P R Jindal Huf	1736	0.01	--	1736	0.01	--	0.00
28	S K Jindal And Sons HUF	1736	0.01	--	1736	0.01	--	0.00
29	Sminu Jindal	1205	0	--	1205	0	--	0.00
30	Tripti Jindal	1205	0	--	1205	0	--	0.00
31	Parth Jindal	1205	0	--	1205	0	--	0.00
32	Naveen Jindal Huf	530	0	--	530	0	--	0.00



BOARD'S REPORT

S. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
33	Sahyog Holdings Private Limited	100	0	--	100	0	--	
34	Tanvi Jindal Family Trust	100	0	--	100	0	--	
35	Tarini Jindal Family Trust	100	0	--	100	0	--	
36	Parth Jindal Family Trust	100	0	--	100	0	--	
37	Sajjan Jindal Family Trust	100	0	--	100	0	--	
38	Sajjan Jindal Lineage Trust	100	0	--	100	0	--	
39	Sangita Jindal Family Trust	100	0	--	100	0	--	
40	Sigmatech Inc	2421221	9.42	--	2421221	9.42	--	
41	Shradha Jatia	3500	0.01	--	3500	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.	Ratan Jindal						
	At the beginning of the year			6125	0.02	6125	0.02
	Changes during the year	31/3/2022	Transfer	-6125	0.02	0	0
	At the end of the year					0	0
2.	Abhyuday Jindal						
	At the beginning of the year			448110	1.74	448110	1.74
	Changes during the year	31/3/2022	Transfer	6125	0.02	454235	1.76
	At the end of the year					454235	1.76

(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 01/04/2021		913765	3.55	913765	3.55
	At the end of the year 31/03/2022				913765	3.55



BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	APMS Investment Fund Limited					
	At the beginning of the year 01/04/2021		189598	0.74	189598	0.74
	At the end of the year 31/03/2022				189598	0.74
3	India Opportunities Growth Fund Ltd - Pinewoo					
	At the beginning of the year 01/04/2021		139469	0.54	139469	0.56
	01/10/2021	Transfer	-50000	-0.19	89469	0.54
	15/10/2021	Transfer	-89469	-0.35	0	0.00
	At the end of the year 31/03/2022				0	0.00
4	Shobha Sunil Sodhani					
	At the beginning of the year 01/04/2021		129700	0.5	129700	0.5
	10/09/2021	Transfer	-19000	-0.07	110700	0.43
	17/09/2021	Transfer	-18100	-0.07	92600	0.36
	24/09/2021	Transfer	-21500	-0.08	71100	0.28
	01/10/2021	Transfer	-38000	-0.15	33100	0.13
	08/10/2021	Transfer	-10000	-0.04	23100	0.09
	15/10/2021	Transfer	-23100	-0.09	0	0
	At the end of the year 31/03/2022					
5	Sunil Radheyshyam Sodhani					
	At the beginning of the year 01/04/2021		100400	0.39	100400	0.39
	17/09/2021	Transfer	-7300	-0.03	93100	0.36
	01/10/2021	Transfer	-30000	-0.12	63100	0.25
	08/10/2021	Transfer	-10000	-0.04	53100	0.21
	15/10/2021	Transfer	-25000	-0.1	28100	0.11
	22/10/2021	Transfer	-28100	-0.11	0	0
	At the end of the year 31/03/2022				0	0.00
6	Life Insurance Corporation Of India					
	At the beginning of the year 01/04/2021		96244	0.37	96244	0.37
	23/04/2021	Transfer	-2470	-0.01	93774	0.36
	30/04/2021	Transfer	-258	0	93516	0.36
	07/05/2021	Transfer	-47340	-0.18	46176	0.18
	14/05/2021	Transfer	-46176	-0.18	0	0.00
	At the end of the year 31/03/2022				0	0.37


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Ashwath Kumar K					
	At the beginning of the year 01/04/2021		81743	0.32	81743	0.32
	13/08/2021	Transfer	-1000	0	80743	0.31
	20/08/2021	Transfer	-2000	-0.01	78743	0.31
	27/08/2021	Transfer	-1000	0	77743	0.3
	03/09/2021	Transfer	-3000	-0.01	74743	0.29
	10/09/2021	Transfer	-5000	-0.02	69743	0.27
	17/09/2021	Transfer	-6500	-0.03	63243	0.25
	24/09/2021	Transfer	-2000	-0.01	61243	0.24
	01/10/2021	Transfer	-2100	-0.01	59143	0.23
	08/10/2021	Transfer	-2500	-0.01	56643	0.22
	15/10/2021	Transfer	-3500	-0.01	53143	0.21
	22/10/2021	Transfer	-2500	-0.01	50643	0.2
	29/10/2021	Transfer	-3250	-0.01	47393	0.18
	05/11/2021	Transfer	-300	0	47093	0.18
	19/11/2021	Transfer	-8256	-0.03	38837	0.15
	26/11/2021	Transfer	-2358	-0.01	36479	0.14
	03/12/2021	Transfer	-3300	-0.01	33179	0.13
	10/12/2021	Transfer	-2000	-0.01	31179	0.12
	17/12/2021	Transfer	-3650	-0.01	27529	0.11
	24/12/2021	Transfer	-6979	-0.03	20550	0.08
	31/12/2021	Transfer	-2000	-0.01	18550	0.07
	14/01/2022	Transfer	-1000	0	17550	0.07
	21/01/2022	Transfer	-1000	0	16550	0.06
	28/01/2022	Transfer	-1250	0	15300	0.06
	11/02/2022	Transfer	-1100	0	14200	0.06
	18/02/2022	Transfer	-1671	-0.01	12529	0.05
	25/02/2022	Transfer	-3979	-0.02	8550	0.03
	At the end of the year 31/03/2022				8550	0.03
8	Mukesh Raghunathmal Chandan					
	At the beginning of the year 01/04/2021		73158	0.28	73158	0.28
	23/04/2021	Transfer	13000	0.05	86158	0.34
	30/04/2021	Transfer	15075	0.06	101233	0.39
	07/05/2021	Transfer	6207	0.02	107440	0.42
	10/09/2021	Transfer	-10000	-0.04	97440	0.38



BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
17/09/2021	Transfer	-36000	-0.14	61440	0.24	
	Transfer	-10000	-0.04	51440	0.2	
	Transfer	-5000	-0.02	46440	0.18	
	Transfer	-16440	-0.06	30000	0.12	
	Transfer	-5000	-0.02	25000	0.1	
	At the end of the year 31/03/2022				25000	0.1
9	Sneha Akash Kasat					
At the beginning of the year 01/04/2021		73022	0.28	73022	0.28	
	Transfer	-3000	-0.01	70022	0.27	
	Transfer	-13000	-0.05	57022	0.22	
	Transfer	-11000	-0.04	46022	0.18	
	Transfer	-9000	-0.04	37022	0.14	
	Transfer	-7000	-0.03	30022	0.12	
	Transfer	-5000	-0.02	25022	0.1	
	Transfer	-3193	-0.01	21829	0.08	
	At the end of the year 31/03/2022				21829	0.08
10	Vikram Agarwal					
At the beginning of the year 01/04/2021		70000	0.27	70000	0.27	
	Transfer	-5000	-0.02	65000	0.25	
	Transfer	-15000	-0.06	50000	0.19	
	Transfer	-30000	-0.12	20000	0.08	
	At the end of the year 31/03/2022				20000	0.08
11	Albula Investment Fund Ltd					
At the beginning of the year 01/04/2021		68312	0.27	68312	0.27	
	Transfer	-24680	-0.1	43632	0.17	
	Transfer	-15000	-0.06	28632	0.11	
	Transfer	-28632	-0.11	0	0	
	At the end of the year 31/03/2022				0	0
12	Sanjay Kumar Agarwal					
At the beginning of the year 01/04/2021		56722	0.22	56722	0.22	
	Transfer	278	0	57000	0.22	
	Transfer	23382	0.09	80382	0.31	
	Transfer	19618	0.08	100000	0.39	
	Transfer	-4761	-0.02	95239	0.37	
	Transfer	-5239	-0.02	90000	0.35	


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11/06/2021 25/06/2021 23/07/2021 30/07/2021 06/08/2021 01/10/2021 29/10/2021 At the end of the year 31/03/2022	Transfer	-30000	-0.12	60000	0.23	
	Transfer	-10000	-0.04	50000	0.19	
	Transfer	-10000	-0.04	40000	0.16	
	Transfer	-10000	-0.04	30000	0.12	
	Transfer	-10000	-0.04	20000	0.08	
	Transfer	-10000	-0.04	10000	0.04	
	Transfer	-5000	-0.02	5000	0.02	
					5000	0.02
13	Luxmi					
At the beginning of the year 01/04/2021 30/04/2021 07/05/2021 21/05/2021 09/07/2021 16/07/2021 23/07/2021 13/08/2021 22/10/2021 29/10/2021 05/11/2021 12/11/2021 19/11/2021 10/12/2021 17/12/2021 24/12/2021 31/12/2021 07/01/2022 21/01/2022 28/01/2022 11/02/2022 04/03/2022 11/03/2022 25/03/2022 At the end of the year 31/03/2022		56654	0.22	56654	0.22	
	Transfer	99	0	56753	0.22	
	Transfer	203	0	56956	0.22	
	Transfer	345	0	57301	0.22	
	Transfer	25	0	57326	0.22	
	Transfer	510	0	57836	0.23	
	Transfer	377	0	58213	0.23	
	Transfer	300	0	58513	0.23	
	Transfer	-160	0	58353	0.23	
	Transfer	-9348	-0.04	49005	0.19	
	Transfer	-100	0	48905	0.19	
	Transfer	-212	0	48693	0.19	
	Transfer	-5924	-0.02	42769	0.17	
	Transfer	48	0	42817	0.17	
	Transfer	28	0	42845	0.17	
	Transfer	39	0	42884	0.17	
	Transfer	21	0	42905	0.17	
	Transfer	23	0	42928	0.17	
	Transfer	79	0	43007	0.17	
	Transfer	14	0	43021	0.17	
	Transfer	23	0	43044	0.17	
	Transfer	59	0	43103	0.17	
	Transfer	8	0	43111	0.17	
	Transfer	23	0	43134	0.17	
					43134	0.17



BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
14	Anand L					
	At the beginning of the year 01/04/2021		51520	0.2	51520	0.2
	At the end of the year 31/03/2022				51520	0.2
15	Elixir Wealth Management Private Limited					
	At the beginning of the year 01/04/2021		0	0	0	0
	29/10/2021	Transfer	50873	0.2	50873	0.2
	05/11/2021	Transfer	15208	0.06	66081	0.26
	12/11/2021	Transfer	1473	0.01	67554	0.26
	19/11/2021	Transfer	-18240	-0.07	49314	0.19
	26/11/2021	Transfer	19292	0.08	68606	0.27
	03/12/2021	Transfer	21657	0.08	90263	0.35
	10/12/2021	Transfer	-30147	-0.12	60116	0.23
	17/12/2021	Transfer	24757	0.1	84873	0.33
	24/12/2021	Transfer	2817	0.01	87690	0.34
	31/12/2021	Transfer	1640	0.01	89330	0.35
	07/01/2022	Transfer	-13272	-0.05	76058	0.3
	14/01/2022	Transfer	-17740	-0.07	58318	0.23
	21/01/2022	Transfer	-2542	-0.01	55776	0.22
	28/01/2022	Transfer	22053	0.09	77829	0.3
	11/02/2022	Transfer	-33760	-0.13	44069	0.17
	18/02/2022	Transfer	28523	0.11	72592	0.28
	25/02/2022	Transfer	2060	0.01	74652	0.29
	04/03/2022	Transfer	-74428	-0.29	224	0
	11/03/2022	Transfer	13168	0.05	13392	0.05
	18/03/2022	Transfer	-10919	-0.04	2473	0.01
	25/03/2022	Transfer	-687	0	1786	0.01
	31/03/2022	Transfer	-45	0	1741	0.01
	At the end of the year 31/03/2022				1741	0.01
16	Centillion Capital Private Limited					
	At the beginning of the year 01/04/2021		0	0	0	0
	30/07/2021	Transfer	2000	0.01	2000	0.01
	06/08/2021	Transfer	20405	0.08	22405	0.09
	13/08/2021	Transfer	-22405	-0.09	0	0
	20/08/2021	Transfer	100	0	100	0
	27/08/2021	Transfer	-100	0	0	0


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
17	03/09/2021	Transfer	101208	0.39	101208	0.39
	10/09/2021	Transfer	-56447	-0.22	44761	0.17
	17/09/2021	Transfer	-6978	-0.03	37783	0.15
	24/09/2021	Transfer	-35157	-0.14	2626	0.01
	01/10/2021	Transfer	-2626	-0.01	0	0
	15/10/2021	Transfer	10000	0.04	10000	0.04
	22/10/2021	Transfer	-10000	-0.04	0	0
	05/11/2021	Transfer	2510	0.01	2510	0.01
	12/11/2021	Transfer	-2510	-0.01	0	0
	10/12/2021	Transfer	18	0	18	0
	17/12/2021	Transfer	-18	0	0	0
	04/02/2022	Transfer	4911	0.02	4911	0.02
	11/02/2022	Transfer	-4911	-0.02	0	0
	At the end of the year 31/03/2022				0	0
18	Woodstock Brkg Pvt Ltd					
18	At the beginning of the year 01/04/2021		0	0	0	0
	10/12/2021	Transfer	112259	0.44	112259	0.44
	17/12/2021	Transfer	-112259	-0.44	0	0
	18/02/2022	Transfer	6723	0.03	6723	0.03
	25/02/2022	Transfer	-6723	-0.03	0	0
	At the end of the year 31/03/2022				0	0
18	Mansi Share & Stock Advisors Private Limited					
18	At the beginning of the year 01/04/2021		0	0	0	0
	10/09/2021	Transfer	25001	0.1	25001	0.1
	17/09/2021	Transfer	-24986	-0.1	15	0
	24/09/2021	Transfer	12196	0.05	12211	0.05
	01/10/2021	Transfer	-11976	-0.05	235	0
	08/10/2021	Transfer	27984	0.11	28219	0.11
	15/10/2021	Transfer	-27513	-0.11	706	0
	22/10/2021	Transfer	20433	0.08	21139	0.08
	29/10/2021	Transfer	74407	0.29	95546	0.37
	05/11/2021	Transfer	-30021	-0.12	65525	0.25
	12/11/2021	Transfer	-24975	-0.1	40550	0.16
	19/11/2021	Transfer	-17716	-0.07	22834	0.09
	26/11/2021	Transfer	-22834	-0.09	0	0



BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
19	03/12/2021	Transfer	8349	0.03	8349	0.03
	10/12/2021	Transfer	-1	0	8348	0.03
	17/12/2021	Transfer	11662	0.05	20010	0.08
	24/12/2021	Transfer	-20010	-0.08	0	0
	11/02/2022	Transfer	1	0	1	0
	18/02/2022	Transfer	6	0	7	0
	25/02/2022	Transfer	-7	0	0	0
	At the end of the year 31/03/2022				0	0
20	Parmod Aggarwal HUF					
	At the beginning of the year 01/04/2021		0	0	0	0
	27/08/2021	Transfer	75908	0.3	75908	0.3
	03/09/2021	Transfer	-75908	-0.3	0	0
	At the end of the year 31/03/2022				0	0
20	Acme Tie Up Private Limited					
	At the beginning of the year 01/04/2021		0	0	0	0
	27/08/2021	Transfer	5000	0.02	5000	0.02
	03/09/2021	Transfer	-5000	-0.02	0	0
	10/09/2021	Transfer	11200	0.04	11200	0.04
	17/09/2021	Transfer	7500	0.03	18700	0.07
	24/09/2021	Transfer	26700	0.1	45400	0.18
	01/10/2021	Transfer	-31400	-0.12	14000	0.05
	08/10/2021	Transfer	10000	0.04	24000	0.09
	15/10/2021	Transfer	9328	0.04	33328	0.13
	22/10/2021	Transfer	12372	0.05	45700	0.18
	29/10/2021	Transfer	-485	0	45215	0.18
	05/11/2021	Transfer	500	0	45715	0.18
	19/11/2021	Transfer	2455	0.01	48170	0.19
	03/12/2021	Transfer	1825	0.01	49995	0.19
	10/12/2021	Transfer	5	0	50000	0.19
	17/12/2021	Transfer	-2671	-0.01	47329	0.18
	24/12/2021	Transfer	13005	0.05	60334	0.23
	31/12/2021	Transfer	500	0	60834	0.24
	07/01/2022	Transfer	1125	0	61959	0.24
	14/01/2022	Transfer	-100	0	61859	0.24
	21/01/2022	Transfer	104	0	61963	0.24


BOARD'S REPORT

S. No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11/02/2022 18/02/2022 25/02/2022 04/03/2022 11/03/2022 18/03/2022 25/03/2022 31/03/2022 At the end of the year 31/03/2022	Transfer	Transfer	-959	0	61004	0.24
			-33	0	60971	0.24
			-587	0	60384	0.23
			-501	0	59883	0.23
			1000	0	60883	0.24
			-3144	-0.01	57739	0.22
			-5924	-0.02	51815	0.2
			-3565	-0.01	48250	0.19
					48250	0.19

(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	--
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	--



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
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	-	134.97	-	134.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	134.97	-	134.97
Change in Indebtedness during the financial year				
– Addition	-	16.02	-	16.02
– Reduction	-	25.00	-	25.00
Net Change	-	(8.98)	-	(8.98)
Indebtedness at the end of the financial year				
i) Principal Amount	-	125.99	-	125.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	125.99	-	125.99



BOARD'S REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager
	Name	Mr. Amarendra Kumar Sinha
	Designation	Whole-Time Director
1.	Gross salary	Total Amount (in Rs.)
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5662026
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	60722
	(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)	5722748
	Overall Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013

(B) Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Ms. Veni Verma	Mr. Dhananjaya Pati Tripathi	Dr. Raj Kamal Aggarwal	Mr. Girish Sharma	Mr. Neeraj Kumar	
1.	Independent Directors						
	- Fee for attending board Meeting	-	60000	60000	60000	-	180000
	- Fees for attending Committee meetings	-	105000	65000	55000	-	225000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	165000	125000	115000	-	405000
2.	Other Non-Executive Directors						
	• Fee for attending board/ committee meetings	-	-	-	-	-	-
	• Commission	-					-
	• Fees for attending Committee meetings	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	165000	125000	115000	-	-
	Overall Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013					



BOARD'S REPORT

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

Sl. No	Particulars of Remuneration	Mr. Alok Kumar	Mr. Anuj Kumar	Total Amount
	Name	Company Secretary	Chief Financial Officer	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2163356	7602386	9765742
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	42722	60722	103444
	(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)	2206078	7663108	9869186

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place : New Delhi
 Dated : 10th August 2022

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, 2022

(₹ Lacs)

S. No.	Name of Subsidiary	Re-reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Devi-dend	% of Shareholding Voting Power
1	JITF Urban Infrastructure Services Limited	INR	6,289.52	(36,663.68)	77,534.08	1,07,908.24	-	8,896.11	(11,371.23)	-	(11,371.23)	-	100%
2	JWIL Infra Limited	INR	3,813.60	17,593.45	67,591.71	46,184.66	30.00	79,354.62	4,934.93	1,631.11	3,303.82	-	51%
3	JITF Urban Infrastructure Limited	INR	4,892.94	(7,785.68)	96,508.69	99,401.43	-	10,060.40	(5,026.44)	(1,365.22)	(3,661.22)	-	100%
4	Jindal Rail Infrastructure Limited	INR	3,059.45	20,385.28	53,111.52	29,666.79	1,305.36	25,777.51	(1,876.72)	42.35	(1,919.07)	-	100%
5	JITF ESIPL CETP (Sitarganj) Limited	INR	105.68	436.44	1,585.48	1,043.36	0.25	615.74	323.93	42.15	281.78	-	51%
6	JITF Industrial Infrastructure Development Company Limited	INR	5.00	(4.67)	2.28	1.95	-	-	(0.61)	-	(0.61)	-	100%
7	JITF Water Infra (Naya Raipur) Limited	INR	5.00	(734.82)	236.10	965.92	-	0.03	(1.94)	-	(1.94)	-	100%
8	Timarpur Okhla Waste Management Company Limited	INR	5,999.50	10,927.37	30,568.83	13,641.96	-	6,557.74	660.42	130.87	529.55	-	100%
9	JITF Urban Waste Management (Jalandhar) Limited	INR	5.76	(2,494.33)	1,258.94	3,747.51	-	-	(509.20)	-	(509.20)	-	90%
10	JITF Urban Waste Management (Bathinda) Limited	INR	5.77	(6,837.17)	2,949.02	9,780.42	-	41.76	(1,339.51)	-	(1,339.51)	-	90%
11	JITF Urban Waste Management (Ferozepur) Limited	INR	5.88	(4,173.06)	965.35	5,132.53	-	0.13	(627.76)	-	(627.76)	-	90%
12	Jindal Urban Waste Management (Guntur) Limited	INR	737.50	5,715.83	36,261.21	29,807.88	-	2,029.53	(1,148.71)	(289.80)	(858.91)	-	100%
13	Jindal Urban Waste Management (Visakhapatnam) Limited	INR	712.50	6,261.69	34,565.20	27,591.01	-	438.80	(102.63)	(25.98)	(76.65)	-	100%
14	Jindal Urban Waste Management (Tirupati) Limited	INR	5.00	(1,004.63)	108.71	1,108.34	-	46.71	(162.74)	-	(162.74)	-	100%
15	Jindal Urban Waste Management (Jaipur) Limited	INR	5.00	(2.18)	675.28	672.46	-	-	(0.57)	-	(0.57)	-	100%
16	Jindal Urban Waste Management (Ahmedabad) Limited	INR	5.00	(5.31)	1,197.27	1,197.58	-	-	(0.57)	-	(0.57)	-	100%
17	Jindal Urban Waste Management (Jodhpur) Limited	INR	5.00	(2.17)	309.23	306.40	-	-	(0.57)	-	(0.57)	-	100%
18	Tehkhand Waste to Electricity Project Limited	INR	519.00	4,549.00	40,557.45	35,489.45	-	-	(42.43)	-	(42.43)	-	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, 2022			Description of how there is significant influence (Profit Sharing Ratio %)	Net worth attributable to shareholders as per latest audited Balance Sheet	Profit/(loss) for the year ended March 31, 2022	
			Number of Share	"Amount of Investment in Joint venture"	Extent of Holding (%)			Considered in consolidation	Not considered in consolidation
1	SMC-JWIL-JV	INR	N.A.	-	-	49%	(186.29)	(0.40)	-
2	JWIL-RANHILL-JV	INR	N.A.	-	-	75%	(319.00)	0.92	-
3	JWIL-SSIL-JV	INR	N.A.	-	-	60%	(275.61)	(0.76)	-
4	MEIL-JWIL-JV	INR	N.A.	-	-	74%	0.13	0.48	-
5	JWIL-SPML-JV	INR	N.A.	-	-	70%	3.76	4.59	-
6	SPML-JWIL-JV	INR	N.A.	-	-	49%	(0.47)	(0.40)	-
7	TAPI-JWIL (JV) *	INR	N.A.	-	-	49%	2.58	5.81	-
8	OMIL-JWIL-VKMCPL (JV)*	INR	N.A.	-	-	29%	(0.24)	(0.24)	-
9	KNK-JWIL (JV) *	INR	N.A.	-	-	40%	6.62	4.25	-

* unaudited financials considered in the consolidated financial statements



BOARD'S REPORT

Annexure - 3(1)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2022

[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, 2022 (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, 2022** 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.

Other Observation:

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

We further report that

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

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

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

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

We further report that during the audit period, there were no instances of:-

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

For PANKAJ KANTHA & CO.

COMPANY SECRETARIES

UIN: S2007DE098300

CS PANKAJ KANTHA

Proprietor

FCS No.:10257

C. P. No.: 7111

UDIN : F010257D000713168

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



BOARD'S REPORT

'Annexure - A'

LIST OF APPLICABLE LAWS

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

'Annexure - B'

To,

The Members

JITF INFRALOGISTICS LIMITED

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

Our Secretarial Audit Report for the financial year ended 31st March, 2022 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES
UIN: S2007DE098300

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



BOARD'S REPORT

Annexure - 3(2)

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2022

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

To,
The Members,

JWIL INFRA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JWIL INFRA LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 ('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, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the company during the Audit Period)**;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the company during the Audit Period)**;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the Audit Period)**;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the company during the Audit Period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the Audit Period)**.
- (vi) and other laws specifically applicable to the Company as per **Annexure-A**.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of Audit and review of Internal Auditor's Report, periodical



BOARD'S REPORT

Compliance Reports are taken on record by the Board of Directors of the Company.

In our opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:-

1. Public/Rights/Preferential issue of Shares/Debentures/ Sweat Equity.
2. Redemption/Buy Back of Securities.
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

4. Merger/Amalgamation/Reconstruction etc.
5. Foreign Technical Collaborations.

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES
UIN: S2007DE098300

CS PANKAJ KANTHA
Proprietor
FCS No.:10257
C. P. No.: 7111
UDIN : F010257D000713124

*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.

'Annexure - A'

LIST OF APPLICABLE LAWS

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



BOARD'S REPORT

E	Employees Provident Fund Laws
E.1	Employees' State Insurance Act, 1948.
E.2	Employees' State Insurance (Central) Rules, 1950.
E.3	Employees' State Insurance (General) Regulations, 1950.
E.4	Employees Provident Fund and Miscellaneous Provisions Act, 1952.
E.5	Employees' Provident Fund Scheme 1952.
E.6	The Employee's Deposit Linked Insurance Scheme, 1976.
F	Apprentice Act & Rules
F.1	Apprentices Act, 1961.
F.2	Apprenticeship Rules, 1991.
G	State Labour & Other Laws
G.1	Uttar Pradesh Industrial Establishments (National Holidays) Act, 1961.
G.2	The Uttar Pradesh Electricity (Duty) Act, 1952.
G.3	Uttar Pradesh Electricity (Duty) Rules, 1952.
H	Electricity Laws
H.1	Electricity Act, 2003 & The Electricity Rules, 2005.
H.2	Indian Electricity Rules, 1956.
H.3	Energy Conservation Act, 2011.
H.4	State Specific Electricity Duty Acts.
H.5	Indian Standard Code of Practice for Electrical Wiring Installations.
H.6	Indian Electricity Grid Code.
H.7	Regulations imposed by various state electricity regulatory Commissions.

'Annexure - B'

To,

The Members

JWIL INFRA LIMITED

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

Our Secretarial Audit Report for the financial year ended 31st March, 2022 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES
UIN: S2007DE098300

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



BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2022

[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,

TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED
(Formerly known as **TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED**)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED** (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 2022 ('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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable to the company during the Audit Period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (**Not applicable to the company during the Audit Period**);
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable to the company during the Audit Period**);

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the company during the Audit Period**);
- (c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the company during the Audit Period**);
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the company during the Audit Period**);
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to the company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**Not applicable to the company during the Audit Period**)
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the company during the Audit Period**).

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

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



BOARD'S REPORT

In our opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/Debentures/ Sweat Equity.
2. Redemption/Buy Back of Securities.
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

4. Merger/Amalgamation/Reconstruction etc.
5. Foreign Technical Collaborations.

For PANKAJ KANTHA & CO.

COMPANY SECRETARIES

UIN: S2007DE098300

CS PANKAJ KANTHA

Proprietor

FCS No.:10257

C. P. No.: 7111

UDIN : F010257D000713157

Place : New Delhi

Date : 30th July 2022

*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.

'Annexure - A'

LIST OF APPLICABLE LAWS

A	Corporate Laws
A.1	The Companies Act,2013
A.2	The Income Tax Act, 1961
A.3	The Goods and Services Tax Act, 2017
B.	Foreign Exchange Laws
B.1	Foreign Exchange Management Act, 1999
B.2	Foreign Investment in India under FEMA,1999
C	Factories, Labour and S&E Laws
C.1	The Factories Act, 1948
C.2	The Payment of Wages Act, 1936
C.3	The Maternity Benefit Act, 1961
C.4	The Equal Remuneration Act, 1976
C.5	Payment of Gratuity Act 1972 & Rules
C.6	Protection of Women against Sexual Harassment at Workplace Act & Rules
C.7	The Payment Of Bonus Act, 1965
C.8	The Minimum Wages Act, 1948
C.9	The Contract Labour (Regulation & Abolition) Act, 1970
D	Employees Provident Fund Laws
D.1	Employees' State Insurance Act, 1948
D.2	Employees Provident Fund and Miscellaneous Provisions Act, 1952
E	State Labour Laws
E.1	Delhi Maternity Benefit Rules, 1971
E.2	Delhi Fire Prevention And Fire Safety Act, 1986
E.3	Delhi Contract Labour (Regulation and Abolition) Rules, 1970
E.4	Delhi Shops and Establishment Act, 1954



BOARD'S REPORT

F	Special Laws
F.1	Electricity Act, 2003 & The Electricity Rules, 2005
F.2	Municipal Solid Waste (Management and Handling) Rules 2000
F.3	The Indian Electricity Act, 1910
G	Environmental Laws
G.1	The Air (Prevention and Control of Pollution) Act 1981, Amended 1987 and the Air (Prevention and Control of Pollution) Rules, 1982
G.2	The Environment Protection Act, 1986
G.3	The Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2008
G.4	The Ozone Depleting Substances (Regulation and Control) Rules, 2000
G.5	The E-Waste (Management and Handling) Rules, 2011
G.6	The Indian Boiler Act, 1923

'Annexure - B'

To,
The Members

TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED

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

Our Secretarial Audit Report for the financial year ended 31st March, 2022 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES
 UIN: S2007DE098300

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

Place : New Delhi
 Date : 30th July 2022



BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2022

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

To,
The Members,

JINDAL RAIL INFRASTRUCTURE LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 ('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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, **(Not applicable to the company during the Audit Period)**;
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the company during the Audit Period)**;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the Audit Period)**;
 - (c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the company during the Audit Period)**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the Audit Period)**.

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

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and committee meetings are carried out unanimously as recorded in the minutes of the Meetings of the board of Directors or Committee of the Board, as the case may be.

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

In our opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/Debentures/ Sweat Equity.
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.

COMPANY SECRETARIES
UIN: S2007DE098300

CS PANKAJ KANTHA

Proprietor

FCS No.:10257

C. P. No.: 7111

UDIN : F010257D000713179

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



BOARD'S REPORT

'Annexure - 1'

LIST OF APPLICABLE LAWS

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

'Annexure - B'

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

Our Secretarial Audit Report for the financial year ended 31st March, 2022 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.



BOARD'S REPORT

Disclaimer

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

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES
UIN: S2007DE098300

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

Place : New Delhi
 Date : 30th July 2022

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2022

[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 URBAN INFRASTRUCTURE SERVICES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF URBAN INFRASTRUCTURE SERVICES LIMITED** (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, 2022 ("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, 2022** 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; **{Not Applicable to the Company during the Audit Period}**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **{Not Applicable to the Company during the Audit Period}**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **{Not Applicable to the Company during the Audit Period}**
 - (d) 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, 2018 **{Not Applicable to the Company during the Audit Period}**
- (vi) and other laws specifically applicable to the Company as per **Annexure-A**.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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



BOARD'S REPORT

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/ Right/ 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.

COMPANY SECRETARIES
UIN: S2007DE098300

CS PANKAJ KANTHA
Proprietor

FCS No.:10257

C. P. No.: 7111

UDIN : F010257D000713291

*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.

'Annexure - A'

LIST OF APPLICABLE LAWS

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



BOARD'S REPORT

'Annexure - B'

To,

The Members

JITF URBAN INFRASTRUCTURE SERVICES LIMITED

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

Our Secretarial Audit Report for the financial year ended 31st March, 2022 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES
UIN: S2007DE098300

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

Place : New Delhi
Date : 30th July 2022



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 Re-muneration 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 2021-22.

S. No	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
(a)	Mr. Amarendra Kumar Sinha	Whole-Time Director	1:2.59

ii) There was a Ten Percentage increase in Remuneration of the Chief Financial Officer and Company Secretary during the financial year 2021-22.

iii) There was no increase in the median remuneration of Employees in the financial year 2021-22.

iv) There were 5 permanent employees on the rolls of the Company as on 31st March 2022. The names of the top ten employees in terms of remuneration drawn and the name of every employee are given below:

Name	Amarendra Kumar Sinha	Anuj Kumar	Alok Kumar	Megha Shastri	Seema Bhardwaj
Designation	Whole-Time Director	Chief Financial Officer	Company Secretary	Assistant Manager	Senior Executive
Remuneration	5722748	7663108	2206078	54226	685403
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B.Sc.(Phy) Hons, MBA (HR) - 27 Years	FCA - 29 Years	ACS - 16 Years	B.com, MBA (H.R) - 6.5 Years	Bachelor of Arts - 32 Years
Date of commencement of employment	03.08.2018	03.08.2018	01.09.2016	21.02.2022	01.05.2017
Age (in yrs.)	52	58	40	32	54
The last employment held before joining the company	JWIL Infra Limited	JWIL Infra Limited	Jindal ITF Limited	Sarvagun Aushdhi Private Limited	Jindal Tubular (India) Limited
The percentage of equity shares held by the employee in the company	Nil	Nil	Nil	Nil	Nil

Notes: 1. Remuneration includes salary, commission, contribution to provident and other funds and perquisites including leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.

2. None of the employee is related to any director of the company.

v) The key parameters for any variable component of remuneration: Our remuneration structure does not consist of variable components
vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

ECONOMIC SCENARIO

Global Economy

The global economic recovery is facing significant headwinds amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain challenges and rising inflationary pressures. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns. The war in Ukraine will further hinder global growth and aggravate inflationary pressures, creating a new negative supply shock for the world economy. After expanding by 5.5 per cent in 2021, the global output is projected to grow by only 4.00 percent in 2022 and 3.5 percent in 2023.

Indian Economy

Just when uncertainties associated with the COVID-19 pandemic were declining, the Russia-Ukraine crisis escalated. Consequently, India's growth outlook appears to have clouded. Crude oil prices are lingering around US\$100 per barrel, and wheat and cereal prices have gone up several times—all of which are critical imports from the two warring nations. India also partly meets its fertilizer needs from the region. For India, which has been battling inflation for a while now, this situation is making matters worse. Higher fuel and fertilizer prices will reduce government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation.

Despite the external shocks, we believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. Because of the heightened uncertainties during January—March 2022, due to the surge in Omicron variant and the war, growth projections have been revised down for the entire fiscal year by 45 bps. However, growth will be strong in the next two quarters. Growth-enhancing policies and schemes, increased infrastructure spending, rising exports, rapid digitization, and spill-over effects of geopolitical developments will likely aid in growth.

COMPANY OVERVIEW

About us

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

MAJOR SUBSIDIARIES & THEIR OPERATIONS:

The Company has interest in various infrastructure business through its subsidiaries in India and abroad. JITF 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)

The COVID-19 outbreak has been negatively affecting the economy of India. The year 2021-22 has been quite a challenging one for the World, Country, and Indian Economy as well, due to increase in commodity prices across the globe. The Company took swift actions to minimize disruption caused by it and has been able to achieve a turnover of Rs. 789.34 Crores during the year with a growth of about 28 % over previous year. We have also been able to maintain our Profitability with various cost saving initiatives.

The Company is focused on Digitalization of processes along with operational efficiency and has taken various steps to achieve the same such as engaging PWC as consultants for smoothing and improvement of SAP functions etc. Further, the company is exploring new business line such as Sewage / Wastewater Treatment and new geographical markets such UAE, East Africa etc.

In line of the above, Company has submitted various Bid in the following:

1. Tanzania Project – East Africa – Rs. 650 Crores Approx.
2. Bhandup, Maharashtra (Sewage Treatment Plant) Project – Rs. 1200 Crores approx..

During the year, the company has secured orders worth Rs. 365 Crores in state of Jharkhand to cater the drinking water supply requirement for Rural Population in Godda & Sundarpahari Block.

Existing EPC work to be executed as on year ending March '22 was close to Rs.1600 Crores. As a company JWIL will be doing selective bidding for new projects, based on parameters laid down by the Board in this respect.

The company is targeting to complete four continuing projects during the year 2022-23. Further, company is also doing long term Operations & Maintenance of past executed eleven projects as on today.

Future Outlook and Challenges

Water has been integral part of our life and its market growth has become synergic with growth of country. World Bank forecasted that India could comfortably achieve 7.5% gross domestic product (GDP) growth every year, but not 8.0% unless it implements effective water management strategies.

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

Government Agencies are implementing regulatory and funding mechanisms to open up, Water and Waste water Treatment Market for private investments. It is an opportune time for market participants to achieve significant growth as the industry shifts toward deriving more project value-based outcomes (total cost of ownership) and utilizing government expenditure efficiently.

Robust Governmental initiatives, such as, Amrut, Jal Jeevan Mission, National Mission for Clean Ganga Community Drinking



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Water Schemes etc. contribute to the growth of the Indian Water and Wastewater Treatment Market. In Indian Budget for the year 2022-23, Finance Minister has increased last year allocation to 150% in Jal Jeevan mission (JJM) totaling Rs. 60,000 Crores for the current year. Most of the State Governments have enhanced their Budget allocations for various Irrigation water schemes.

Over the past few years, the urban sewage capacity in the country has grown significantly. This growing capacity is likely to drive the demand for the application of innovative water treatment technology in the country. The existing collection and treatment infrastructure and facilities contributes to only 44%, which is inadequate to meet the disposal and treatment of growing Sewage generation. Owing to this with rapid Urbanization and development initiatives by government agencies, municipal water and wastewater treatment technologies are likely to dominate the market during the forecast period.

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

JITF Urban Infrastructure Limited (JUIL)

JITF Urban Infrastructure Ltd. ("JUIL") is in the business of Municipal Solid Waste (MSW) management which includes setting up and operating Waste to Energy projects and material recovery facilities at different locations in the country. JUIL has created a niche in Indian Waste to Energy (WtE) segment with vast experience of successfully operating WtE Plant for more than 11 years in adherence of the emission norms set by the Pollution Control Board. The initial capacity of the WtE plant located in Delhi was 16 MW which was later enhanced to 23 MW. With the enhanced capacity of 23MW, Okhla WtE plant alone has processed approx. 6,32,879 MT of MSW during FY 2021-22 and converted it into greener energy over 166 million units out of which about 142 million units exported to the grid, compost over 538 tons, and recyclables upto 700 tons. On environment indices, this plant, since its inception, has prevented around 100 acres of land (considering Landfill height of 20 Meters) to get converted into Landfill and generation of around 10 million KL of leachate which would have contaminated the ground water by seepage.

JUIL has 7 WtE projects in various stages amounting to a total capacity of approx. 111 MW. Out of them, two projects are located at Guntur and Visakhapatnam in Andhra Pradesh were commissioned in October, 2021 and February, 2022, respectively. Plant at Guntur has been running on full load (15 MW) since 26th April'2022. Another project at Tehkhand, Delhi, is in the advance stage of erection and commissioning is expected to by October'2022. JUIL will have the capacity of handling around 9000 MT of MSW per day on successful operation of all plants. The performance of all the plants has been remarkably good with plant stabilization, improved efficiency and high PLF since start of its operations.

Future Outlook and Challenges

An increasing urbanisation, population growth, and economic expansion are generating a mounting quantity of solid waste in

many developing countries. Solid waste management is one of the critical problems in India. Currently, more than 100 million tonnes of solid waste have generated from various sectors in India. Per capita waste generation varies from 0.2 kg to 0.6 kg depending on household and economic size of the Indian population. Inefficient solid waste collection have an impact on public health and aesthetic of towns and cities in India.

Most of the MSW generated in Indian cities and town is being disposed off in unscientific method, thus creating serious problems of environmental degradation, and adverse impacts on all components of the environment and human health. In 2020, MNRE had announced Central Financial Assistance Scheme for Waste to Energy projects providing subsidy of Rs. 5 crores per MW capacity of the project subject to maximum subsidy of Rs. 50 crores per project. Further, many Urban Local Bodies are providing viability gap funding for establishment of WtE projects.

The national and state governments have provided an impetus to improve the solid waste management in urban areas under various schemes and programmes. Several cities in India have taken positive steps towards implementing sustainable waste management practices.

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.

JUIL is currently operating a WtE plant of 23 MW in Delhi and two 15 MW plant in Guntur and Visakhapatnam through SPVs and has 4 more projects under various stages of construction and planning which put together will have a total capacity approx 111 MW. One project at Tehkhand, Delhi is expected to be commissioned during this year. All the commissioned projects will generate a healthy revenue stream for the Company.

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

Jindal Rail Infrastructure Limited (JRIL)

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

JRIL has achieved a total turnover of Rs. 257.77 crore during the year. JRIL manufactured 790 wagons comprising of BFN, BOXNHL, BCFCM, BVCM and Gondola types of wagons. JRIL exported 13 wagons during the year.

The Company has strong pipeline of wagon orders from the Private Sector customers which provides clear revenue visibility for FY 2023 and beyond. JRIL has gained extensive experience in manufacturing almost all major types of freight wagons over last decade and is well positioned to leverage its established position in wagon manufacturing industry and capture significant share of this growing market.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Future Outlook and Challenges

Global demand for transport is growing fast. Given present trends, passenger and freight activity will more than double by year 2050. Such growth is a token of social and economic progress. The transport sector is responsible for more than half of global oil demand and around one-quarter of global CO_2 emissions from fuel combustion where rail is among the most energy efficient modes of transport for freight and passengers.

The Indian Government is undertaking several initiatives to upgrade its aging railway infrastructure and enhance its quality of service. The Railway Ministry has announced plans to invest Rs. 5,400,000 crore (US\$680 billion) to upgrade the railways by year 2030. Dedicated Freight Corridor Corporation of India (DFCC) is the agency undertaking development of freight corridors around the country. Indian Railway will convert 10,000 km passenger and freight trunk routes in to High-speed rail corridors of India over 10 years with total investment of Rs.20 lakh crore (equivalent to US\$300 billion in 2020) and annual investment of Rs.2 lakh crore (equivalent to US\$30 billion in 2020) from year 2017 to 2027. Dedicated freight corridors of 3,300 km length will also be completed thus freeing the dual use high demand trunk routes for running more high-speed passenger trains.

The next 10 years will see a very high level of capital expenditure in the railway sector as capacity growth has to be accelerated, so that by year 2030 it is ahead of demand, as per the Economic Survey.

The National Rail Plan lays down the road map for capacity expansion of the railway network by year 2030 to cater to growth up to year 2050. It envisages the creation of a future ready railway system that is able to not only meet the passenger demand but also increase the modal share of railways in freight to 40-45 per cent from the present level of 26-27 per cent. The National Rail Plan provides a pipeline of projects, which on completion will increase railway capacity to capture 45 per cent of freight traffic.

The government has in the past few years focused on boosting infrastructure and over the next few years, Indian Railways is expected to come out with large contracts to upgrade both passenger wagons and freight wagons. The private sector is also expected to start operating trains soon.

After struggling with COVID-19 effects in the past two years, India's railway wagon industry is on the verge of a breakthrough and is likely to grow multi-fold in the next few years.

Over last decade, JRIL has gained extensive experience in manufacturing almost all major types of freight wagons in India. The Company is focused on innovation in design and development of new design wagons – BFN type wagon which was jointly developed by Ministry of Railways' Research Design & Standards Organization (RDSO) and JRIL has been successfully inducted into service over Indian Railway network. Development of more such new design wagons is under discussions with several clients.

Geopolitical conflict in Europe has added risks and uncertainties for global economy. Wagon Industry is witnessing volatility in prices of raw material and facing the prospect macroeconomic instability and supply chain issues. The Management is in discussions with all stakeholders to mitigate emerging challenges and foresees

demand for wagons to remain strong in coming years.

The Company is optimistic about medium-to-long term business prospects and intends to maintain a healthy order book in near-term. Discussions are in advanced stages with several clients for future orders.

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

OPPORTUNITIES AND FUTURE OUTLOOK

India was gearing up for a strong economic recovery, several forecasters such as the International Monetary Fund expected growth to exceed 9% this fiscal. This optimism received a jolt this year with wave of Omicron infections and then Russia – Ukraine conflict. These events aggravated the pre-existing challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world with no definite end in sight. And the subsequent confluence of headwinds such as surging commodity prices and disruption in trade and financial transactions quickly deteriorated economic fundamentals that were trending up a few months back.

However, we believe the risks are not strong enough to deny India an economic rebound given the domestic demand potential. India being primarily a domestic demand-driven economy, it is expected that India will grow by 7.1%–7.6% in FY 22–23 and 6%–6.7% in FY 23–24. This will ensure that India reigns as the world's fastest-growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly a recession.

The government's capital spending share is going up while India's gross tax collection has beaten all expectations. The tax buoyancy and the simplified tax regime with low rates are likely to support further capital spending in the future.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development. The infrastructure sector has become the biggest focus area for the Government of India. The Gati Shakti National Masterplan continues to be center stage with respect to the efforts augmenting national infrastructure. Given the huge thrust on infrastructure as a sector that has one of the highest multiplier effects on the economy, one can hope that the initiatives taken by the government will revive the infrastructure sector.

The Company is engaged in the Infrastructure Business having operating companies in various verticals comprising of Water, Environment, Solid Waste Management and Rail Infrastructure. We have emerged as a leading operator in the field of water and urban waste management sector based on the strengths and advantages that we enjoy in the market place. JWIL is exploring opportunities in Sewerage/ Wastewater Treatment, along with strengthening its presence in Water & Irrigation sector with continuous improvement and growth in Sales and Project Management pursuing on cost competitive engineering. Railway sector in India offers significant long-term growth opportunities. Over last decade, JRIL has gained extensive experience in manufacturing almost all major types of freight wagons in India. With the diversified business portfolio, it has managed to mitigate the business risk to its optimum low level. JUIL is currently operating a WtE plant of 23MW in Delhi and two 15 MW plant in Guntur and Visakhapatnam through SPVs



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

and has 4 more projects under various stages of construction and planning. One project at Tehkhand, Delhi is expected to be commissioned during this year. All the commissioned project will contribute to the financial health of the company significantly.

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

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

CHALLENGES

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

DEALING WITH COVID-19

The Company is moving forward with the new normal by adopting integrated systems within this vulnerable environment with resilience and valour. The safety of our employees is of prime importance and for the same several measures have been taken by the company to combat this virus like thorough sanitization of the complete premises multiple times in a day, installation of sanitization tunnels, setting up of isolation wards, consultation with healthcare professionals, online COVID related sessions etc. The Management understands that many employees are going through an emotional turmoil during this period, therefore, the senior leadership ensures to keep a continuous track on the mental and physical wellbeing of the employees and their families. The company has extended every possible assistance to the employees who have been affected during this adversity.

RISK MANAGEMENT

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

and operations are evaluated regularly and suitable necessary steps are initiated by the Management to mitigate and alleviate such risks to the best possible way.

FINANCIAL PERFORMANCE

During the Financial Year, Company achieved Gross Revenue of Rs. 276.71 lacs against Rs. 259.57 lacs achieved during the previous year. The net profit for the Financial Year is Rs. 19.14 lacs as compared to Rs. 16.93 lacs in the previous year.

INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

Your Company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations. All major business activities have been well defined and mapped into the ERP system and the controls are continuously reviewed and strengthened as per the business need.

The Company has adopted risk based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Our Internal Audit department comprises of in-house Internal Auditors who are professionally qualified. They routinely and regularly carry out the internal audits to review the adequacy and compliance to the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening 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, 2022.

(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, 2022 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, 2022 are as follows:

No. of Directorships and Committee Memberships/ Chairmanship in other public companies					
Name of Director	Category of Director	DIN	Directorship	Committee Chairmanship @	Committee Membership @
Mr. Neeraj Kumar	Non Executive Director	01776688	6	0	0
Mr. Amarendra Kumar Sinha	Executive Director	08190565	0	0	0
Mr. Dhananjaya Pati Tripathi	Independent Non-Executive	00131460	6	0	1
Mr. Girish Sharma	Independent Non-Executive	05112440	5	2	4
Dr. Raj Kamal Aggarwal	Independent Non-Executive	00005349	7	4	3
Ms. Veni Verma	Non-Executive Director	07586927	1	1	2

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

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

B. Board Meetings and Attendance record of each director

The Board of Directors met 4 times during the year ended 31st March, 2022. These meetings of the Board of Directors were held on 25.06.2021, 13.08.2021, 12.11.2021 and 14.02.2022. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

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



CORPORATE GOVERNANCE REPORT

C. Familiarization Programmes for Board Members

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

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

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

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

D. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2022 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 Jindal Drilling & Industries Limited	Independent Director Independent Director 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

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

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

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

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

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



CORPORATE GOVERNANCE REPORT

(3) COMMITTEES OF BOARD

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

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

A) AUDIT COMMITTEE:

1. TERMS OF REFERENCE

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

2. COMPOSITION AND MEETINGS

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

During the year ended 31st March, 2022, the Committee met 4 (Four) times on 25.06.2021, 13.08.2021, 12.11.2021 and 14.02.2022.

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, 2022 the Committee met 1 (One) time on 25th June, 2021. The composition and attendance of the members of the Committee are as follows:

Name of Member	Position	Category	No. of Meetings Attended	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	1	1
Dr. Raj Kamal Aggarwal	Member	Independent Director	1	1
Ms. Veni Verma	Member	Non-Executive Director	1	1

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.



CORPORATE GOVERNANCE REPORT

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually and of its committees as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors were carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

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

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

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

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

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

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

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

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

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

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

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. TERMS OF REFERENCE

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

- 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, 2022 the Committee met 4 (Four) times as mentioned below. The composition and attendance of the members of the Committee are as follows:

S. No.	Date of Meeting
1	25.06.2021
2	13.08.2021
3	12.11.2021
4	14.02.2022



CORPORATE GOVERNANCE REPORT

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

Framework for Monitoring Material Subsidiary Companies

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

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable to JUISL, JRIL, JWIL and TOWMCL. Accordingly, the Board of JUISL, JWIL, JRIL and TOWMCL have appointed Shri Dhananjaya Pati Tripathi as Independent Director.

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

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

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

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

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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, 2022, 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	165000
Mr. Girish Sharma	115000
Ms. Veni Verma	Nil



CORPORATE GOVERNANCE REPORT

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

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

(E) REMUNERATION PAID TO EXECUTIVE DIRECTORS

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

Name of Director	Position	Rs.
Amarendra Kumar Sinha	Whole-Time Director	5722748

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

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

Year	Location	Date	Day	Time	Special Resolutions Passed
2020-21	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 th September, 2021	Wednesday	01.30 P.M.	No Special Resolution
2019-20	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	25 th September, 2020	Friday	03.30 P.M.	No Special Resolution
2018-19	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	09 th September, 2019	Monday	03.00 P.M.	Change the Object Clause of the Memorandum of Association of the Company.

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

Year	Location	Date	Day	Time	Special Resolutions Passed
2016-17	Jindal ITF Centre, 28 Shivaji Marg, New Delhi- 110015	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"> 1. To borrow any sum or sums of money by a sum not exceeding INR 5000 Crores. 2. To mortgage/and or create charge on any of the movable and or immovable properties of the company, both present and future or the whole of the undertaking or undertakings of the company for a sum not exceeding INR 5000 Crores 3. To authorise the Board to make inter corporate investments, give guarantees and securities upto an amount aggregating to INR 5000 Crores
2015-16	Jindal ITF Centre, 28 Shivaji Marg, New Delhi- 110015	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 2022, 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.



CORPORATE GOVERNANCE REPORT

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.

7. GENERAL SHAREHOLDER INFORMATION

(A) ANNUAL GENERAL MEETING (AGM)

Day & Date	Thursday 29 th September, 2022
Time	01.30 P.M.
Venue	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403

(B) FINANCIAL YEAR (1ST APRIL, 2022 TO 31ST MARCH, 2023)

1.	First quarterly results	On or Before 14 th of August, 2022
2.	Second quarterly results	On or Before 14 th of November, 2022
3.	Third quarterly results	On or Before 14 th of February, 2023
4.	Audited yearly results for the year ending 31 st March, 2023	On or Before 30 th May, 2023
5.	Annual General Meeting for the year ending 31 st March, 2023	On or Before 30 th September, 2023

(C) DIVIDEND PAYMENT DATE

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

(D) DATE OF BOOK CLOSURE

23rd September, 2022 to 29th September, 2022 (both days inclusive) for the purpose of 15th Annual General Meeting of the Company.



CORPORATE GOVERNANCE REPORT

(E) LISTING ON STOCK EXCHANGES

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

BSE Limited, Pheroze 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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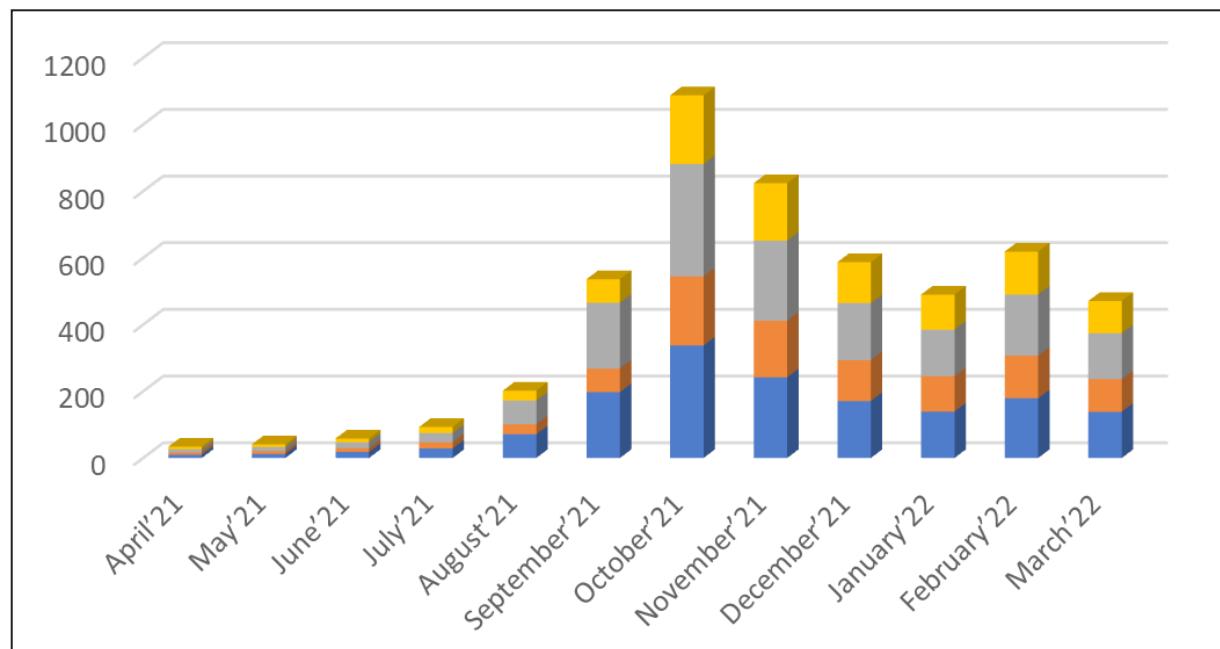
The Annual Listing Fees for the financial year 2021-22 has been paid to both the exchanges.

(F) STOCK CODE

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

(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'21	9.40	7.60	9.40	7.60
May'21	12.40	8.15	12.39	8.05
June'21	18.00	11.25	18.06	11.25
July'21	28.75	17.90	28.50	18.05
August'21	71.15	30.00	70.95	29.75
September'21	197.40	71.00	196.95	70.75
October'21	337.25	207.25	336.45	206.25
November'21	242.00	169.80	240.00	172.40
December'21	171.00	122.60	170.95	122.70
January'22	139.50	105.60	139.90	105.00
February'22	179.00	128.00	183.00	129.00
March'22	138.80	97.65	137.40	97.00





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, 2022 are as follows:

Particulars	No. of shares	Percentage
In Physical Form	315038	1.23%
In Demat Form	25388668	98.77%
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, 2022 is given below:-

Distribution of Holdings

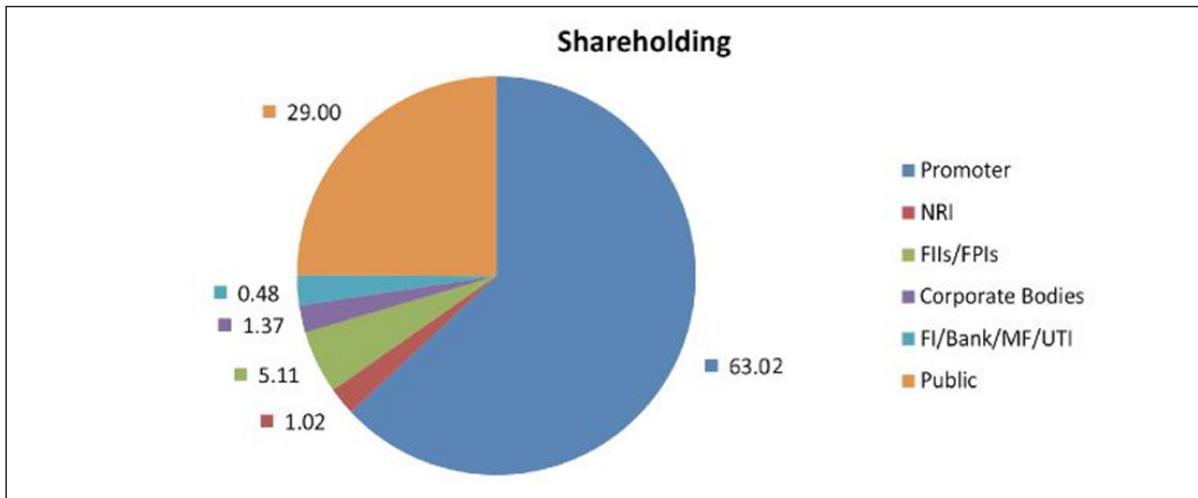
Shareholding of value of Rs.	Shareholders		Shareholders		
	Number	% of Total	Share	Amount	% of total
Upto 5000	32,523	98.28	3,275,579	6,551,158	12.75
5001 to 10000	260	0.79	955,210	1,910,420	3.72
10001 to 20000	164	0.50	1,218,976	2,437,952	4.74
20001 to 30000	50	0.15	598,541	1,197,082	2.33
30001 to 40000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

(b) The shareholding distribution of equity shares as on 31st March, 2022 is given below:-

Category	No of Shares	% of Holding
Promoters	16,199,637	63.02
NRI	262,302	1.02
FIIs/FPIs	1,313,481	5.11
Corporate Bodies	352,373	1.37
FI/Bank/MF/UTI	124,231	0.48
Public	7,451,682	29.00
Total	25,703,706	100.00



CORPORATE GOVERNANCE REPORT

**(N) ADDRESS FOR CORRESPONDENCE:**

JITF InfraLogistics Limited
Jindal ITF Centre,
28, Shivaji Marg, New Delhi-110015
Telephone no. : 011- 66463983/84 Fax no. : 011-66463982
E-mail : contactus@jindalinfralogistics.com
CIN : L60231UP2008PLC069245

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

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

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

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

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

(iii) Policy for determining Material Subsidiaries:

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

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

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

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

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

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



CORPORATE GOVERNANCE REPORT

(vi) Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the rule made there under, Secretarial standard and the LODR, a separate meeting of the Independent Directors of the Company was held on 14.02.2022. All the Independent Directors were present at this meeting and participated in the discussion. In the said meeting the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

(vii) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical shares with the total issued and listed capital. The audit is carried out every Quarter and the report thereon is submitted to the Exchange where the Company share is listed. The audit confirms that the total issued/paid up capital is in agreement with the total number of dematerialized shares held with NSDL 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 2021-22 was Rs 2.70 lacs. No fee was paid to the Auditors from any of the subsidiaries. (Please refer 24.9(a) Notes of Standalone Financial Statement for FY 2021-22). There are no other entities in the group to which the Statutory Auditor is a part.

(x) Compliance Officer

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

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

E-mail : alok.kumar@jindalitf.com

Phone : +91 11 66463983-984

Fax : +91 11 66463982

9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

10. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

11. WTD/CEO AND CFO CERTIFICATION

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

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

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

13. DECLARATION FOR CODE OF CONDUCT

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2022.

For and on behalf of the Board of Directors



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, 2022 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	Mr. Raj Kamal Aggarwal	00005349	05/09/2016
2	Mr. Dhananjaya Pati Tripathi	00131460	05/09/2016
3	Mr. Neeraj Kumar	01776688	21/03/2017
4	Mr. Girish Sharma	05112440	05/09/2016
5	Ms. Veni Verma	07586927	12/08/2016
6	Mr. Amarendra Kumar Sinha	08190565	03/08/2018

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

For PANKAJ KANTHA & CO.
 COMPANY SECRETARIES
 UIN : S2007DE098300
 PEER REVIEW CERTIFICATE NO. 1362/2021

CS PANKAJ KANTHA
 Proprietor
 FCS No.:10257
 C. P. No.: 7111
 UDIN: F010257D000769785

Place: New Delhi
 Date: 9th August 2022

**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, 2022 and that to the best of our knowledge and belief, we state that:
 - (1) These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) The statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year ended 31st March, 2022 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - (1) that there are no significant changes in internal control over financial reporting during the year ended 31st March, 2022;
 - (2) that there are no significant changes in accounting policies during the year ended 31st March, 2022 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

**AMARENDR A KUMAR SINHA
WHOLE TIME DIRECTOR**

**ANUJ KUMAR
CHIEF FINANCIAL OFFICER**

Place : New Delhi
Date : 10th August 2022



INDEPENDENT PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of JITF Infralogistics Limited

1. We have examined the compliance of the conditions of corporate governance by JITF Infralogistics Limited ("the Company") for the year ended **31st March, 2022** as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Management's Responsibility for the Statement

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

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined all the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the ICSI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended **31st March, 2022**.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company

Restriction on Use

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

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES
UIN : S2007DE098300
PEER REVIEW CERTIFICATE NO. 1362/2021

CS PANKAJ KANTHA
Proprietor
FCS No.:10257
C. P. No.: 7111
UDIN: F010257D000769763

Place: New Delhi

Date: 9th August 2022



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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Attention is drawn to Note no. 24 (13) of the standalone financial statements for the financial year ended 31st March 2022 regarding non-provision of diminution in the value of investment in subsidiary company 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/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from



INDEPENDENT AUDITOR'S REPORT

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (referred to as "IND AS") specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

**INDEPENDENT AUDITOR'S REPORT**

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2022.
- a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- 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 : 22507462AJSTLR4681

Place : New Delhi
Date : 27th May 2022

**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 2022, we report that:-

- I. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) As per the physical verification programme, certain Property, Plant and Equipment were physically verified during the year by the management according to the phased programme of periodical verification which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Based on information and records provided, no material discrepancies noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), hence clause 3(i)(c) of Order is not applicable to Company.
- d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and records provided, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- III. a) During the year the Company has given corporate guarantees to the lender of its indirect/step down subsidiary companies and has not provided security or made investments in or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

	Guarantees
A. Aggregate amount granted/ provided during the year: - Subsidiary Companies	Rs. 10,000 Lakhs
B. Balance outstanding as at 31st March 2022 in respect of above cases: - Subsidiary Companies	Rs. 10,000 Lakhs

- b) The guarantees given during the year, in our opinion, *prima facie*, not prejudicial to Company's interest.
- c) Company has not granted any loans or advances in the nature of loans during the year and is not having any outstanding balance of any loans or advances in the nature of loans at the beginning of the current year and end of the year. Hence, reporting under clause 3 (c), (d), (e) & (f) of the Order is not applicable.
- d) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) is not applicable.
- IV. According to the information, explanations and representations provided by the management and based upon audit procedure performed, we are of the opinion that the Company has complied provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment, guarantee and security. Company has not granted loans in terms of Section 185 and 186 of the Companies Act, 2013.
- V. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- VI. The maintenance of cost records has not been specified by the under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- VII. a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2022.
- b) According to the records and information & explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2022 on account of any disputes.
- VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to its lender during the year.



Annexure "A" to the Independent Auditor's Report

- b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- c) On the basis of information and explanation given to us, the Company has not raised money through term loan during the current year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures and has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- X. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- XI. a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.
- XIV. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- XV. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios [as stated in note no. 24(14) of standalone financial statements] , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The Company is not required to spent towards Corporate Social Responsibility (CSR) during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- XXI. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Gaurav Lodha
Partner
Membership No. 507462

Place : New Delhi
Date : 27th May 2022



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, 2022 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, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gaurav Lodha
Partner
Membership No. 507462

Place : New Delhi
Date : 27th May 2022

STANDALONE FINANCIAL STATEMENTS

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

(₹ Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	4.34	2.39
(b) Intangible assets	2	0.02	0.04
(c) Financial Assets			
(i) Investments	3	32,083.16	32,083.16
(d) Deferred tax assets (net)	4	4.57	6.53
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	5	29.53	19.34
(ii) Cash and cash equivalents	6	18.55	29.42
(iii) Bank balances other than (ii) above	7	1.11	1.11
(b) Current tax assets (Net)	8	23.68	28.46
(c) Other current assets	9	22.62	18.52
Total Assets		32,187.58	32,188.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	514.07	514.07
(b) Other Equity	11	31,508.04	31,486.95
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	125.99	134.97
(b) Provisions	13	11.51	17.86
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(ii) Other financial liabilities	15	16.72	24.79
(b) Other current liabilities	16	10.55	9.24
(c) Provisions	17	0.70	1.09
Total Equity and Liabilities		32,187.58	32,188.97
Significant accounting policies and notes to standalone financial statements	24		

As per our report of even date attached

For Lodha & Co.

Chartered Accountants

Firm Registration No. 301051E

Gaurav Lodha
Partner
M.No.507462

Place : New Delhi
Date : 27th May, 2022

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

Amarendra Kumar Sinha
Whole Time Director
DIN-08190565

Alok Kumar
Company Secretary
M. No.: A19819

Neeraj Kumar
Director
DIN-01776688

Anuj Kumar
Chief Financial Officer


STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
 (₹ Lacs)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	18	276.71	258.79
II Other income	19	-	0.78
III Total Income (I+II)		276.71	259.57
IV Expenses			
Employee benefits expense	20	189.42	173.27
Finance costs	21	16.04	20.22
Depreciation and amortization expense	22	0.88	0.34
Other expenses	23	44.78	42.92
Total expenses (IV)		251.12	236.75
V Profit/(loss) before exceptional items and tax (III- IV)		25.59	22.82
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		25.59	22.82
VIII Tax expense:			
(1) Current tax		6.99	9.00
(2) Deferred tax		1.30	(3.11)
(3) Income tax of earlier year		(1.84)	-
Total Tax Expense (VIII)		6.45	5.89
IX Profit /(Loss) for the year (VII-VIII)		19.14	16.93
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		2.61	0.94
(ii) Income tax effect on above		(0.66)	(0.24)
Total Other Comprehensive Income		1.95	0.70
XI Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the year)		21.09	17.63
XII Earnings per equity share			
(1) Basic (₹)		0.07	0.07
(2) Diluted (₹)		0.07	0.07
Significant accounting policies and notes to standalone financial statements	24		

As per our report of even date attached

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

Gaurav Lodha
 Partner
 M.No.507462

Place : New Delhi
 Date : 27th May, 2022

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

Amarendra Kumar Sinha
 Whole Time Director
 DIN-08190565

Neeraj Kumar
 Director
 DIN-01776688

Alok Kumar
 Company Secretary
 M. No.: A19819

Anuj Kumar
 Chief Financial Officer



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(₹ Lacs)

At at April 1, 2020	Changes in equity share capital during 2020-21	Balance as at March 31, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022
514.07	-	514.07	-	514.07

B. Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2020	31,034.08	411.88	23.36	31,469.32
Profit for the year	-	16.93	-	16.93
Other Comprehensive Income during the year (net of tax)	-	-	0.70	0.70
Balance as at March 31, 2021	31,034.08	428.81	24.06	31,486.95
Profit for the year	-	19.14	-	19.14
Other Comprehensive Income during the year (net of tax)	-	-	1.95	1.95
Balance as at March 31, 2022	31,034.08	447.95	26.01	31,508.04

As per our report of even date attached

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

Gaurav Lodha
Partner
M.No.507462

Place : New Delhi
Date : 27th May, 2022

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

Amarendra Kumar Sinha
Whole Time Director
DIN-08190565

Neeraj Kumar
Director
DIN-01776688

Alok Kumar
Company Secretary
M. No.: A19819

Anuj Kumar
Chief Financial Officer


STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	25.59	22.82
Adjustments for :		
Add/(Less)		
Finance Cost	16.04	20.22
Depreciation	0.88	0.34
(Profit)/loss on sale of fixed assets (net)	0.02	16.94
	(0.05)	20.51
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	42.53	43.33
Adjustments for :		
(Increase)/Decrease in Trade receivables, Loans and advances and other assets	(13.54)	47.48
Increase/(Decrease) in Trade and Other Payables	(10.89)	(24.43)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	18.10	92.62
Tax Paid	(0.37)	(6.13)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	17.73	86.49
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets	(3.60)	(1.92)
Sales proceeds of fixed assets	-	(3.60)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	0.07	(1.85)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest paid	-	(0.10)
Increase/(Decrease) in Long Term Borrowings	(25.00)	(80.00)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(25.00)	(80.10)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(10.87)	4.54
Cash and cash equivalents at beginning of the year	29.42	24.88
Cash and cash equivalents at end of the year	18.55	29.42

NOTE:

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

As per our report of even date attached

For Lodha & Co.

 Chartered Accountants
 Firm Registration No. 301051E

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

Gaurav Lodha
 Partner
 M.No.507462

Amarendra Kumar Sinha
 Whole Time Director
 DIN-08190565

Neeraj Kumar
 Director
 DIN-01776688

 Place : New Delhi
 Date : 27th May, 2022

Alok Kumar
 Company Secretary
 M. No.: A19819

Anuj Kumar
 Chief Financial Officer



NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Property, Plant and Equipment	(₹ Lacs)		
Particulars	Computer	Office Equipment	Total
Gross Block			
As at April 1, 2020	0.77	0.68	1.45
Additions	1.21	0.71	1.92
Disposal/Adjustments	0.41	-	0.41
As at March 31, 2021	1.57	1.39	2.96
As at April 1, 2021	1.57	1.39	2.96
Additions	2.82	0.78	3.60
Disposal/Adjustments	-	0.81	0.81
As at March 31, 2022	4.39	1.36	5.75
Accumulated Depreciation			
As at April 1, 2020	0.59	0.05	0.64
Charge for the year	0.25	0.07	0.32
Disposal/Adjustments	0.39	-	0.39
As at March 31, 2021	0.45	0.12	0.57
As at April 1, 2021	0.45	0.12	0.57
Charge for the year	0.74	0.12	0.86
Disposal/Adjustments	-	0.02	0.02
As at March 31, 2022	1.19	0.22	1.41
Net carrying amount			
As at March 31, 2021	1.12	1.27	2.39
As at March 31, 2022	3.20	1.14	4.34
2. Intangible Assets			
Particulars	Software	(₹ Lacs)	
Gross Block			
As at April 1, 2020	0.11	0.11	
Additions	-	-	
Disposal/Adjustments	-	-	
As at March 31, 2021	0.11	0.11	
As at April 1, 2021	0.11	0.11	
Additions	-	-	
Disposal/Adjustments	-	-	
As at March 31, 2022	0.11	0.11	
Accumulated Depreciation			
As at April 1, 2020	0.05	0.05	
Charge for the year	0.02	0.02	
Disposal/Adjustments	-	-	
As at March 31, 2021	0.07	0.07	
As at April 1, 2021	0.07	0.07	
Charge for the year	0.02	0.02	
Disposal/Adjustments	-	-	
As at March 31, 2022	0.09	0.09	
Net carrying amount			
As at March 31, 2021	0.04	0.04	
As at March 31, 2022	0.02	0.02	


NOTES TO STANDALONE FINANCIAL STATEMENTS
3. Non-Current Investments

(₹ Lacs)

PARTICULARS	As at 31 st March, 2022			As at 31 st March, 2021		
	Nos.	Face Value	Amount	Nos.	Face Value	Amount
Equity Shares Fully Paid Up of Subsidiary Company - Unquoted JITF Urban Infrastructure Services Limited	6,28,95,179	10	32,083.16	6,28,95,179	10	32,083.16
Total			32,083.16			32,083.16

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

4. Deferred Tax Assets

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
Difference between book and tax base related to Fixed assets	0.16	0.07
Deferred Tax Assets		
Disallowance under Income Tax Act, 1961	4.73	6.60
Total Deferred Tax Assets	4.57	6.53
5. Trade receivables		
a) Considered good - Secured	-	-
b) Considered good - Unsecured*#	29.53	19.34
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	29.53	19.34

* Refer Note no 24.15 for aging of Trade receivables.

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

6. Cash and cash equivalents
Balances with Banks

On current accounts	18.55	29.30
Cash on hand	-	0.12
Total Cash and Cash equivalents	18.55	29.42

7. Other Bank Balances

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

8. Current tax assets (net)

Advance Income Tax/Tax Deducted at Source (net of provision of Income Tax ₹ 23.41 lacs previous year ₹ 105.54 lacs)	23.68	28.46
Total Current Tax Assets	23.68	28.46

9. Other current assets

Advance to vendors	-	1.56
Balances with GST authorities	0.18	0.03
Other receivables	22.44	16.93
Total Other Current Assets	22.62	18.52



NOTES TO STANDALONE FINANCIAL STATEMENTS

10. Equity Share Capital

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021		
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 31.03.2022	No. of shares	% of holding as at 31.03.2021
Nalwa Sons Investments Limited	4,304,662	16.75	4,304,662	16.75
Four Seasons Investments Limited	3,499,243	13.61	3,499,243	13.61
Sigmatech Inc.	2,421,221	9.42	2,421,221	9.42
Siddeshwari Tradex Private Limited	3,002,350	11.68	3,002,350	11.68
Total	13,227,476	51.46	13,227,476	51.46
(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately			Nil	Nil
(d) Promoter's share holding at the end of the year				

Particulars	As at 31 st March 2022		As at 31 st March, 2021		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoters					
Prithvi Raj Jindal	7934	0.03%	7934	0.03%	0%
Total	7934	0.03%	7934	0.03%	0%
Promoter Group					
Nalwa Sons Investments Limited	43,04,662	16.75%	43,04,662	16.75%	0%
Four Seasons Investments Limited	34,99,243	13.61%	34,99,243	13.61%	0%
Siddeshwari Tradex Private Limited	30,02,350	11.68%	30,02,350	11.68%	0%
Sigma Tech Inc	24,21,221	9.42%	24,21,221	9.42%	0%
OPJ Trading Private Limited	6,24,946	2.43%	6,24,946	2.43%	0%
Deepika Jindal	4,48,110	1.74%	4,48,110	1.74%	0%
Abhyuday Jindal	4,54,235	1.77%	4,48,110	1.74%	0.02%
Divino Multiventures Private Limited	4,29,598	1.67%	4,29,598	1.67%	0%
Virtuous Tradecorp Private Limited	2,34,450	0.91%	2,34,450	0.91%	0%
Estrela Investment Company Limited	1,50,924	0.59%	1,50,924	0.59%	0%
Templar Investments Limited	1,49,236	0.58%	1,49,236	0.58%	0%
Mendeza Holdings Limited	1,47,307	0.57%	1,47,307	0.57%	0%
Nacho Investments Limited	1,46,704	0.57%	1,46,704	0.57%	0%
Indresh Batra	60,289	0.23%	60,289	0.23%	0%
Meredith Traders Pvt Ltd	34,726	0.14%	34,726	0.14%	0%



NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March 2022		As at 31 st March, 2021		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Naveen Jindal	17,580	0.07%	17,580	0.07%	0%
Gagan Trading Co Ltd	16,881	0.07%	16,881	0.07%	0%
Savitri Devi Jindal	8,344	0.03%	8,344	0.03%	0%
R K Jindal & Sons Huf .	6,559	0.03%	6,559	0.03%	0%
Sajjan Jindal	6,125	0.02%	6,125	0.02%	0%
Ratan Jindal	-	-	6,125	0.02%	-0.02%
Arti Jindal	4,823	0.02%	4,823	0.02%	0%
Sangita Jindal	4,340	0.02%	4,340	0.02%	0%
Shradha Jatia	3,500	0.01%	3,500	0.01%	0%
Tarini Jindal Handa	2,411	0.01%	2,411	0.01%	0%
Tanvi Shete	2,411	0.01%	2,411	0.01%	0%
Urvi Jindal	2,411	0.01%	2,411	0.01%	0%
P R Jindal Huf .	1,736	0.01%	1,736	0.01%	0%
S K Jindal And Sons Huf.	1,736	0.01%	1,736	0.01%	0%
Sminu Jindal	1,205	0.00%	1,205	0.00%	0%
Tripti Jindal	1,205	0.00%	1,205	0.00%	0%
Parth Jindal	1,205	0.00%	1,205	0.00%	0%
Naveen Jindal Huf	530	0.00%	530	0.00%	0%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0%
Sajjan Jindal Linerage Trust	100	0.00%	100	0.00%	0%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0%
Total	1,61,91,703	62.99%	1,61,91,703	62.99%	0.00%
Grand Total	1,61,99,637	63.02%	1,61,99,637	63.02%	0.00%

(e) Terms/Rights attached to equity shares

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

11. Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2020	31,034.08	411.88	23.36	31,469.32
Profit for the year	-	16.93	-	16.93
Other Comprehensive Income during the year (net of tax)	-	-	0.70	0.70
Balance as at March 31, 2021	31,034.08	428.81	24.06	31,486.95
Profit for the year	-	19.14	-	19.14
Other Comprehensive Income during the year (net of tax)	-	-	1.95	1.95
Balance as at March 31, 2022	31,034.08	447.95	26.01	31,508.04

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

12. Non Current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loan from related parties* #	125.99	134.97
Total Non Current Borrowings	125.99	134.97

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

The loan is repayable after 8 year starting from the date of agreement i.e 5th December 2016 and carries interest ranging from 11.75% p.a. to 12.20% p.a.

13. Provisions

Provision for Employee benefits

- Gratuity	-	-
- Leave Encashment	11.51	17.86
Total Non Current Provisions	11.51	17.86

14. Trade payables

Micro and Small Enterprises*	-	-
Others Trade payables	-	-
Total Trade payables	-	-
* Refer Note no 24.12		

15. Other current financial liabilities

Other outstanding financial liabilities	7.71	7.45
Dues to Employees	9.01	17.34
Total other current financial liabilities	16.72	24.79

16. Other current liabilities

Statutory Dues	10.55	9.24
Total other current liabilities	10.55	9.24

17. Current provisions

Provision for Employee benefits		
- Gratuity	-	-
- Leave Encashment	0.70	1.09
Total current provisions	0.70	1.09

18. Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Services		
Support Services of Business	276.71	258.79
Total Revenue from operations	276.71	258.79

19. Other income

Interest on Income Tax Refund	-	0.73
Profit on Sale of Assets	-	0.05
Total other income	-	0.78

20. Employee benefit expense

Salary and Wages	174.99	159.16
Contribution to Provident and other funds	10.54	10.84
Workmen and Staff welfare expenses	3.89	3.27
Total Employee benefit expense	189.42	173.27


NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
21. Finance Cost		
a) Interest Expense		
- On Inter corporate Loan	16.04	20.22
Total Finance Cost	16.04	20.22
22. Depreciation and amortisation		
Depreciation	0.86	0.32
Amortisation	0.02	0.02
Total Depreciation and amortisation	0.88	0.34
23. Other expenses		
Rates and Taxes	0.02	0.04
Repair and Maintenance-Others	0.12	0.23
Travelling and Conveyance	18.41	19.09
Postage and Telephones	1.13	1.19
Legal and Professional Fees	2.54	3.08
Directors' Sitting Fees	4.05	4.70
Auditors' Remuneration	2.70	2.70
Fees and Subscription	9.67	9.45
Miscellaneous Expenses	6.14	2.44
Total other expenses	44.78	42.92

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

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

2. Basis of preparation

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

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

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

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws & corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3. Significant Accounting Policies
3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,

3.2 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting



NOTES TO STANDALONE FINANCIAL STATEMENTS

estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 24.4 on critical accounting estimates, assumptions and judgements).

3.3 Property, Plant and equipment

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

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

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

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

3.4 Intangible Assets

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

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

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.6 Employee benefits

- 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

3.7 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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

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

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

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

Measurement

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

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

Trade receivables

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) **Financial Liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

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

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

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

Borrowings

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

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

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

Trade and other payables

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

De-recognition of financial liability

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

3.8 **Equity share capital**

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.9 **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3.10 **Taxation**

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

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 offset, and presented as net.

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

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

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

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

3.11 Revenue recognition and other operating income

a) Sale of services

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

b) Other Income

Interest

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

Dividend

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

3.12 Earnings per share

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

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

3.13 Provisions and contingencies

Provisions

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

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

Contingencies

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

3.15 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

3.16 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.17 Leases

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

Lease accounting by lessee

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

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

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

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will



NOTES TO STANDALONE FINANCIAL STATEMENTS

be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

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

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

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

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

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

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

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

Lease accounting by lessor

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

Finance lease

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

Operating lease

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

3.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Ministry of Corporate Affairs ("MCA") amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the company has changed the classification/presentation of

- (i) current maturities of long-term borrowings
- (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.



NOTES TO STANDALONE FINANCIAL STATEMENTS

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

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.

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, 2022 and March 31, 2021.

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, 2022 and is therefore, not exposed to foreign exchange risk.



NOTES TO STANDALONE FINANCIAL STATEMENTS

(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, 2022		
INR Borrowing	+50 -50	(0.63) 0.63
For the year ended March 31, 2021		
INR Borrowing	+50 -50	(0.67) 0.67

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

Credit risk

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

(₹ Lacs)

Particulars	Neither due nor impaired	Due Ageing			Total
		upto 6 months	6 to 12 months	Above 12 months	
As on March 31, 2022					
Unsecured considered good	-	29.53	-	-	29.53
Total	-	29.53	-	-	29.53
As on March 31, 2021					
Unsecured considered good	-	19.34	-	-	19.34
Total	-	19.34	-	-	19.34

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

(₹ Lacs)

Particulars	As at March 31, 2021					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 year	Total
Interest Bearing Borrowing (Including Current Maturity)	134.97	-	-	-	134.97	134.97
Other Liabilities	24.79	-	24.79	-	-	24.79
Trade and Other Payables	-	-	-	-	-	-
Total	159.76	-	24.79	-	134.97	159.76



NOTES TO STANDALONE FINANCIAL STATEMENTS

Interest rate and currency of borrowings

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

(₹ Lacs)

Particulars	Total Borrowing	Floating rate borrowing	Weighted Average rate
INR	125.99	125.99	
Total as on March 31, 2022	125.99	125.99	11.93%
INR	134.97	134.97	
Total as on March 31, 2021	134.97	134.97	12.06%

Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

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

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

The Gearing ratio for FY 2021-22 and 2020-21 is an under.

(₹ Lacs)

Particulars	As of March 31, 2022	As of March 31, 2021
Loans and borrowings	125.99	134.97
Less: cash and cash equivalents	18.55	29.42
Net debt	107.44	105.55
Total capital	32,022.11	32,001.02
Capital and net debt	32,129.55	32,106.57
Gearing ratio	0.33%	0.33%

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, 2022		As at March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	18.55	18.55	29.42	29.42
Other Bank balances	1.11	1.11	1.11	1.11
Trade receivables	29.53	29.53	19.34	19.34
Total	49.19	49.19	49.87	49.87
Financial liabilities designated at amortised cost				
Borrowings- Floating	125.99	125.99	134.97	134.97
Trade and other payables	-	-	-	-
Other financial liabilities	16.72	16.72	24.79	24.79
Total	142.71	142.71	159.76	159.76



NOTES TO STANDALONE FINANCIAL STATEMENTS

Fair Valuation techniques

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

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

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

Fair Value hierarchy

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

Fair Valuation of Financial guarantees:

Financial guarantees issued by the Company on behalf of its subsidiary companies have been measured through profit and loss account. Fair value of said guarantees as at March 31, 2022 is considered Rs. Nil (March 31, 2021-Nil).

- 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, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- floating rate	-	125.99	-
Other financial liabilities	-	16.72	-

(₹ Lacs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- floating rate	-	134.97	-
Other financial liabilities	-	24.79	-

(₹ Lacs)

During the year ended March 31, 2022 and March 31, 2021, 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, 2022 and March 31, 2021, 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

7. Income tax expense (₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	6.99	9.00
Deferred tax liability/(Asset)		
-In respect of current year origination and reversal of temporary differences	1.30	(3.11)
Income tax of earlier year	(1.84)	-
Total Tax expense	6.45	5.89

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, 2022	For the year ended March 31, 2021
Net Loss(Income) before taxes	25.59	22.82
Enacted tax rates for company	25.168%	25.168%
Computed tax Income (expense)	6.44	5.74
Increase/(reduction) in taxes on account of:		
Income tax of earlier year	(1.84)	0.15
In respect of current year origination and reversal of temporary differences	1.30	-
Non- deductible expenses	0.55	-
Income tax expense reported	6.45	5.89

8. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to provident fund	7.73	7.80
Total	7.73	7.80

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, 2022 and March 31, 2021, being the respective measurement dates:

2. Movement in defined benefit obligation

(₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2021	30.17	18.95
Current service cost	3.06	1.22
Interest cost	2.11	1.33
Benefits paid	-	(12.50)
Remeasurements - actuarial loss/ (gain)	(2.84)	3.21
Present value of obligation - March 31, 2022	32.50	12.21
Present value of obligation - April 1, 2020	26.71	14.60
Current service cost	3.34	2.43
Interest cost	1.87	1.02
Transfer out	(0.58)	-
Benefits paid	-	(1.36)
Remeasurements - actuarial loss/ (gain)	(1.17)	2.26
Present value of obligation - March 31, 2021	30.17	18.95



NOTES TO STANDALONE FINANCIAL STATEMENTS

3. Movement in Plan Assets – Gratuity

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets at beginning of year	47.00	44.58
Expected return on plan assets	3.29	3.12
Employer contributions	0.12	0.12
Transfer out	-	(0.58)
Actuarial gain / (loss)	(0.23)	(0.24)
Fair value of plan assets at end of year	50.18	47.00
Present value of obligation	32.50	30.17
Net funded status of plan	17.68	16.83
Actual return on plan assets	3.06	2.88

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

4. Recognised in profit and loss

(₹ Lacs)

Particulars	Gratuity	Leave encashment
Current Service cost	3.06	1.22
Interest cost	2.11	1.33
Expected return on plan assets	(3.29)	-
Actuarial gain / (loss)	-	3.21
For the year ended March 31, 2022	1.88	5.76
Current Service cost	3.34	2.43
Interest cost	1.87	1.02
Expected return on plan assets	(3.12)	-
Actuarial gain / (loss)	-	2.26
For the year ended March 31, 2021	2.09	5.71
Actual return on plan assets	3.06	

5. Recognised in other comprehensive income

(₹ Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(2.61)
For the year ended March 31, 2022	(2.61)
Remeasurement - Actuarial loss/(gain)	(0.94)
For the year ended March 31, 2021	(0.94)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Attrition Rate	5% PA	5% PA
Discount Rate	7.00 % per annum	7.00 % per annum
Expected Rate of increase in salary	6.50% PA	6.50% PA
Mortality rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate



NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

(₹ Lacs)

Particulars	Gratuity
01 Apr 2022 to 31 Mar 2023	1.89
01 Apr 2023 to 31 Mar 2024	1.29
01 Apr 2024 to 31 Mar 2025	14.02
01 Apr 2025 to 31 Mar 2026	0.50
01 Apr 2026 to 31 Mar 2027	0.49
01 Apr 2027 Onwards	14.31

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, 2022	Year ended March 31, 2021
Gratuity	-	-
Leave encashment	12.21	18.95

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

As At March 31, 2022

(₹ Lacs)

Particulars	Gratuity	Leave encashment
Current provision	-	0.70
Non current provision	-	11.51
Total Provision	-	12.21

As At March 31, 2021

(₹ Lacs)

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

(Figures in no.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Average no. of people employed	5	6

OCI presentation of defined benefit plan

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

Presentation in Statement of Profit and Loss and Balance Sheet

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

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

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

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

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

9. Other disclosures

a) Auditors Remuneration

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Audit Fee	2.50	2.50
ii. Certification/others	0.20	0.15
iii. Out of pocket expenses	-	0.01
Total	2.70	2.66

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

- Details of loans, guarantees and investments are given under the respective notes of financial statement.

10. Contingent liabilities

(₹ Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Corporate Guarantee/Undertaking issued to lenders of Subsidiary Companies*	20,550.00	14,050.00
Total	20,550.00	14,050.00

*Loan outstanding as on 31.03.2022 Rs. 13,057.17 lacs (Previous year Rs. 10,163.65 Lacs)

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

I. Key Managerial Personnel

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

II. Direct subsidiaries and indirect subsidiaries.

SL. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary
2	JWIL Infra Limited	Indirect Subsidiary
3	Jindal Rail Infrastructure Limited	Indirect Subsidiary
4	JITF Urban Infrastructure Limited	Indirect Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Indirect Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Indirect Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary



NOTES TO STANDALONE FINANCIAL STATEMENTS

SL. No.	Name of the Entity	Relationship
14	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary
18	Tehkhand Waste to Electricity Project Limited	Indirect Subsidiary

III. Joint ventures

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

IV. Entities falling under same promoter group.

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

V. Relative of key management personnel where transactions have taken place

S. No.	Name of Relative	Relationship
1	Ms. Ananya Sinha	Daughter of Mr. Amarendra Kumar Sinha
2.	Ms. Poonam Agarwal	Wife of Mr. Anuj Kumar
3.	Ms. Parwati Sinha	Mother of Mr. Alok Kumar

VI. Trust under common control

SL. No.	Name of the Entity	Relationship
1	JITF Infraclogistics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
2	JUISL Employees Group Gratuity Scheme	Post-employment benefit plan
3	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
4	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
5	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Post-employment benefit plan
6	JUWML (Bhatinda) Employees Group Gratuity Scheme	Post-employment benefit plan
7	JUWML (Visakhapatnam) Employees Group Gratuity Scheme	Post-employment benefit plan
8	JUWML (Tirupati) Employees Group Gratuity Scheme	Post-employment benefit plan
9	JUWML (Guntur) Employees Group Gratuity Scheme	Post-employment benefit plan
10	TOWMCL Employees Group Gratuity Scheme	Post-employment benefit plan
11	JUWML (Jaipur) Employees Group Gratuity Scheme	Post-employment benefit plan
12	JUWML (Jodhpur) Employees Group Gratuity Scheme	Post-employment benefit plan
13	JUWML (Ahmedabad) Employees Group Gratuity Scheme	Post-employment benefit plan
14	Tehkhand WTEPL Employees Group Gratuity Scheme	Post-employment benefit plan
15	JITF ESIPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme	Post-employment benefit plan



NOTES TO STANDALONE FINANCIAL STATEMENTS

Related Party Transactions:

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	2021-22	2020-21	2021-22	2020-21
Loan repaid during the period				
JITF Urban Infrastructure Services Limited	25.00	80.00	-	-
Sale of Services				
JWIL Infra Limited	65.30	81.57	-	-
JITF Urban Infrastructure Limited	163.26	127.07	-	-
Jindal Rail Infrastructure Limited	97.96	96.74	-	-
Expenses incurred by others and reimbursed				
Jindal Rail Infrastructure Limited	-	0.94	-	-
Tehkhand Waste to Electricity Project Limited	-	1.09	-	-
JITF Urban Infrastructure Limited	-	2.43	-	-
JWIL Infra Limited	-	2.76	-	-
JITF Urban Infrastructure Services Limited	-	0.04	-	-
Expenses incurred/recovered by the Company				
JITF Urban Infrastructure Limited	0.97	-	-	-
JITF Water Infrastructure Limited	0.81	-	-	-
Jindal Rail Infrastructure Limited	0.83	-	-	-
Purchase of services				
Ms. Ananya Sinha	-	-	7.15	7.15
Ms. Poonam Agarwal	-	-	7.15	7.15
Ms. Parwati Sinha	-	-	3.11	3.11
Contribution towards gratuity fund				
JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme			0.12	0.12
Rent expense				
Jindal Saw Limited	-	-	0.12	0.14
Interest expense				
JITF Urban Infrastructure Services Limited	16.04	20.22	-	-

Related Party Balances:

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	As At 31st Mar 2022	As At 31st March 2021	As At 31st Mar 2022	As At 31st March 2021
Investment in Share Capital				
JITF Urban Infrastructure Services Limited	32,083.16	32,083.16	-	-
Loan payable				
JITF Urban Infrastructure Services Limited	125.99	134.97	-	-
Payables				
Ms. Ananya Sinha	-	-	0.59	0.59
Ms. Poonam Agarwal	-	-	0.59	0.59
Ms. Parwati Sinha	-	-	0.26	0.26
Jindal Saw Limited	-	-	-	0.01
Receivables				
JWIL Infra Limited	5.81	-	-	-
JITF Urban Infrastructure Limited	14.57	12.09	-	-
Jindal Rail Infrastructure Limited	8.74	7.25	-	-
JITF Urban Infrastructure Services Limited	0.41	-	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS

Remuneration to Key Managerial Personnel (KMP)

(₹ Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Short-Term employee benefits *	159.97	135.64
Defined contribution plan \$	7.53	7.53
Defined benefit plan #	-	-
Total	167.50	143.17

(₹ Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Mr. Amarendra Kumar Sinha	60.21	53.64
Mr. Anuj Kumar	80.12	64.21
Mr. Alok Kumar	23.12	20.62
Others	4.05	4.70
Total	167.50	143.17

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

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

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

12. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below *:

(₹ Lacs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
(a) The principal amount and interest due thereon remaining unpaid to any supplier -Principal Amount	-	-
-Interest Amount	-	-
(b) The amount of interest paid by the buyer in terms of 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.

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

14. Analytical Ratios:

S. No.	Particulars of Ratio	Numerator	Denominator	Unit	F.Y. 2021-22	F.Y. 2020-21	Change in %	Reason for Variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	Times	3.41	2.76	23.80%	
b	Debt Equity Ratio	Total Debt	Total equity	Times	0.00	0.00	-6.71%	
c	Debt service coverage ratio	Profit (Loss) before Tax + Depreciation & Amortisation + Finance Cost	Finance costs + Principal repayment of long term debt during the period	Times	1.04	0.43	139.30%	Less amount repaid during the year as compared to FY 2020-21
d	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average total equity	%	4.10%	3.43%	19.63%	
e	Inventory turnover ratio	Purchases of Stock-in-Trade	Average Inventory	Times	NA	NA		No Inventory, Hence not applicable
f	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	11.32	6.87	64.90%	Due to reduction in Average receivable.
g	Trade payables turnover ratio	Change in Inventory + Other expenses	Average Trade Payable	Times	NA	NA		No Trade Payable, Hence not applicable
h	Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	Times	4.10	4.19	-2.24%	
i	Net profit ratio	Profit after Tax	Total Income	%	6.92%	6.52%	6.03%	
j	Return on Capital employed	Profit (Loss) before Tax + Finance Cost	Capital employed = Net worth + Borrowing Deferred tax liabilities- Deferred tax Assets	%	0.13%	0.13%	-3.32%	
k	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	NA	NA	NA	No Income Generated from Investment, Hence not applicable

15. Ageing of Trade Receivables:

As at 31st March 2022

(₹ Lacs)

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

As at 31st March 2021

(₹ Lacs)

S. No.	Particulars	Outstanding from Due Date of Payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	19.34	-	-	-	-	19.34
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	Total	-	19.34	-	-	-	-	19.34

16. Segment information

The business activity of the Company falls within a single primary business segment viz 'Management Support Services' and hence there is no other reportable segment as per Ind AS 108 'Operating Segments'.



NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2022	Year Ended March 31, 2021
Issued equity shares	2,57,03,706	2,57,03,706
Weighted average shares outstanding - Basic and Diluted - A	2,57,03,706	2,57,03,706

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

(₹ Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit and loss after tax – B	19.14	16.93
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.

18. The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on 27th May 2022.

19. Additional Regulatory Information:

- The company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.
- The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 217 during the year 2021-22 and 2020-21.
- The Company has not taken loan from banks or financial institutions on the basis of security of current assets.
- The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- Company is not declared willful defaulter by any bank or financial institution or other lender.
- The company does not have any transaction with companies which are struck off except the following:

Balance outstanding (₹ Lacs)

S. No	Name of the struck off company	Nature of transactions	As at 31st March, 2022	As at 31st March, 2021	Relationship with the struck off company, if any, to be disclosed
1	ABN Finance Limited	Shares held by Struck off company	*	*	Shareholder
2	Chanakya Consultancy Pvt Ltd	Shares held by Struck off company	*	*	Shareholder
3	Home Trade Limited	Shares held by Struck off company	*	*	Shareholder
4	Lords Abn Limited	Shares held by Struck off company	*	*	Shareholder
5	Mandrachal Fininv Pvt Ltd	Shares held by Struck off company	*	*	Shareholder
6	Orbit Finances Pvt Ltd	Shares held by Struck off company	*	*	Shareholder

*Each less than ₹ 50,000



NOTES TO STANDALONE FINANCIAL STATEMENTS

- viii. The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The Company has complied the Provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xi. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xii. No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xiii. During the year, the Company doesn't fulfil the threshold limit criteria covered under section 135 of the Companies Act, 2013. Therefore the provision related to Corporate Social Responsibility is not applicable to the company.
- xiv. There is no transaction related to Crypto Currency or Virtual Currency during the current or previous year.

20. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

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

Gaurav Lodha
 Partner
 M.No.507462

Place : New Delhi
 Date : 27th May, 2022

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

Amarendra Kumar Sinha
 Whole Time Director
 DIN-08190565

Neeraj Kumar
 Director
 DIN-01776688

Alok Kumar
 Company Secretary
 M. No.: A19819

Anuj Kumar
 Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of JITF Infraclogistics Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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, 2022, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material uncertainty relating to Going concern related to Subsidiary Company:

JITF Water Infra (Naya Raipur) Limited (JITFWIL/NRDA): Auditor of JITFWIL/NRDA has drawn attention regarding non-extension of the Concession agreement for Operation and Maintenance beyond 4th January, 2018 by the local authority. Therefore, it indicates that a material uncertainty exists that may cast significant doubt on the JITFWIL's ability to continue as a going concern {note no. 36.26(a) of the audited consolidated financial statements for the year ended 31st March, 2022}.

Our opinion is not modified in respect of this matter.

Emphasis of Matter:

We draw attention in respect to JITF Urban Waste Management (Bathinda) Limited whose auditors have drawn attention in their

report that the said Company has prepared financial statements on going concern basis based on their assessment of receiving the Arbitration Award and additional support from promoters [read with note no. 36.26(d) of the audited consolidated financial statements for the year ended 31st March, 2022]. The auditors of the above stated company had not modified their opinion in this regard.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

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

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 Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and/or its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments



INDEPENDENT AUDITORS' REPORT

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter 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.



INDEPENDENT AUDITORS' REPORT

Other Matters

a) We did not audit the financial statements of eighteen subsidiaries, whose financial statements/financial information reflect total assets of Rs. 4,45,986.34 lakhs as at 31st March 2022, total revenue of Rs. 1,33,818.77 lacs, total net profit/ (loss) after tax of Rs. (16,457.85 lakhs), total comprehensive income Rs. (16,295.90 lakhs) and net cash inflows of Rs. 1,352.57 lakhs for the year ended on 31st March 2022, as considered in the consolidated financial statements. We did not audit the financial statements of seven joint ventures which reflects Group's share of net profit / (loss) of Rs 4.19 lakhs, total comprehensive income of Rs 4.19 lakhs and net cash outflows of Rs. 990.45 lakhs for year ended 31st March 2022, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter.

b) The consolidated financial statements include the Company's share of net profit / (loss) of Rs. 10.06 lakhs, total comprehensive income of Rs. 10.06 lakhs and net cash outflows of Rs.188.16 lakhs for the year ended 31st March 2022, as considered in the consolidated financial statements in respect of two joint ventures, whose financial statements and other financial information have not been audited by their respective auditor and have been provided to us by the management. We considered these financial statements and other financial information as certified by the management. According to information and explanations given to us by the management, these financial results are not material to the Group. Our opinion is not modified in respect of this matter.

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint ventures incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, that:
 - 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.

- 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.
- 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.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Boards of Directors of the Company and the reports of statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies and joint ventures incorporated in India.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venturers, as noted in the Other Matters paragraph above:
 - 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.
 - 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;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies and joint ventures incorporated in India.
 - (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and

**INDEPENDENT AUDITORS' REPORT**

belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.

(d) The Holding Company and its subsidiaries has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

(e) 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, 2022 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
Membership No. 507462
UDIN : 22507462AJSTRU9231

Place: New Delhi
Date: 27th May 2022



Annexure "A" to the Independent Auditor's Report

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of JITF Infraclogistics Limited for the year ended 31st March 2022.

In terms of paragraph 3(XXI) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the holding company are as under:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of respective auditor's report	Paragraph number in the respective CARO reports
1	JITF Urban Infrastructure Services Limited	U40300UP2010PLC069354	Subsidiary Company	25-May-22	3(xix)
2	Jindal Rail Infrastructure Limited	U45400UP2007PLC070235	Subsidiary Company	10-May-22	3(xix)
3	JITF Urban Infrastructure Limited	U70102UP2007PLC069540	Subsidiary Company	25-May-22	3(iii)(e) & 3(xix)
4	JITF Urban Waste Management (Ferozepur) Limited	U90000UP2011PLC069642	Subsidiary Company	23-May-22	3(xix)
5	JITF Urban Waste Management (Bathinda) Limited	U90001UP2011PLC069571	Subsidiary Company	23-May-22	3(xix)
6	JITF Urban Waste Management (Jalandhar) Limited	U90000UP2011PLC069723	Subsidiary Company	23-May-22	3(xix)
7	Jindal Urban Waste Management (Guntur) Limited	U40300UP2015PLC075378	Subsidiary Company	24-May-22	3(xix)
8	Timarpur-Okhla Waste Management Company Limited	U37100UP2005PLC069574	Subsidiary Company	25-May-22	3(xix)
9	Jindal Urban Waste Management (Ahmedabad) Limited	U40100UP2016PLC086129	Subsidiary Company	24-May-22	3(xix)
10	JITF Water Infra (Naya Raipur) Limited	U41000UP2009PLC069539	Subsidiary Company	29-Apr-22	3(xix)
11	JITF ESIPL CETP (Sitarganj) Limited	U41000UP2007PLC069572	Subsidiary Company	29-Apr-22	3(xix)
12	JITF Industrial Infrastructure Development Company Limited	U45201UP2012PLC069573	Subsidiary Company	29-Apr-22	3(xix)
13	Tehkhand Waste To Electricity Project Limited	U40300UP2017PLC110198	Subsidiary Company	24-May-22	3(xix)
14	Jindal Urban Waste Management (Visakhapatnam) Limited	U40300UP2015PLC075377	Subsidiary Company	24-May-22	3(xix)

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

Gaurav Lodha
Partner

Membership No. 507462
UDIN : 22507462AJSTRU9231



Annexure "B" to the Independent Auditor's Report

Annexure "B" to the independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JITF 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, 2022, we have audited the internal financial controls over financial reporting of JITF Infralogistics Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (incorporated in India), (the Company and its subsidiaries together referred to as the "Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls 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 Holding 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, 2022, based on the internal financial control over

**Annexure "B" to the Independent Auditor's Report**

financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

a) Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of the Holding Company in so far as it relates to 18 number subsidiary companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries incorporated in India.

Our opinion is not modified in respect of this matter.

b) We are not expressing our opinion on whether 7 Joint Ventures has in place adequate internal financial controls system

over financial reporting and operating effectiveness of such controls in Joint Ventures, as stated in the corresponding reports of the respective auditors of such joint ventures and we are also unable to comment on 2 Joint 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 : 22507462AJSTRU9231

Place: New Delhi
Date: 27th May 2022


CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

(₹ Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	59,273.63	59,134.57
(b) Capital work-in-progress		364.84	34,597.57
(c) Intangible assets	2	64,185.50	68.51
(d) Intangible assets under development		30,270.91	28,979.54
(e) Right-of-use-assets	3	55.73	59.34
(f) Financial Assets			
(i) Investments	4	1,335.61	1,108.05
(ii) Trade receivables	5	1,763.23	-
(iii) Other financial assets	6	7,514.99	2,236.03
(g) Deferred tax assets (net)	7	11,647.24	11,166.84
(h) Other non-current assets	8	1,495.94	3,188.78
(2) Current assets			
(a) Inventories	9	10,847.37	9,967.38
(b) Financial Assets			
(i) Trade receivables	10	34,416.39	26,729.63
(ii) Cash and cash equivalents	11 (A)	5,321.41	3,979.73
(iii) Bank balances other than (ii) above	11 (B)	9,140.78	7,066.42
(iv) Loans	12	9.88	9.42
(v) Other financial assets	13	20,765.01	17,759.83
(c) Current tax assets (Net)	14	3,275.12	3,955.57
(d) Other current assets	15	14,010.05	14,737.32
Total Assets		2,75,693.63	2,24,744.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16 (A)	514.07	514.07
(b) Other Equity	16 (B)	(77,136.22)	(62,926.45)
Non Controlling Interest		4,231.22	2,732.99
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,65,162.59	2,20,196.48
(ii) Lease liabilities		61.36	62.90
(iii) Other financial liabilities	18	2,296.52	2,481.76
(b) Provisions	19	540.95	465.08
(c) Deferred tax liabilities (net)	7	584.39	489.88
(d) Other non-current liabilities	20	11,672.83	3,339.29
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	27,917.20	22,143.48
(ii) Lease Liabilities		1.54	1.37
(iii) Trade payables	22	2,141.69	629.34
- Total outstanding dues of Micro Enterprises and Small Enterprises			
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises"		18,209.63	20,127.81
(iv) Other financial liabilities	23	11,935.20	8,605.98
(b) Other current liabilities	24	7,433.81	5,802.39
(c) Provisions	25	126.85	78.16
Total Equity and Liabilities		2,75,693.63	2,24,744.53
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

Place : New Delhi
 Date : 27th May, 2022

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

Amarendra Kumar Sinha
 Whole Time Director
 DIN-08190565

Alok Kumar
 Company Secretary
 M. No.: A19819

Neeraj Kumar
 Director
 DIN-01776688

Anuj Kumar
 Chief Financial Officer



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	26	1,23,478.91	92,894.28
II Other income	27	888.44	844.78
III Total Income (I+II)		1,24,367.35	93,739.06
IV Expenses			
Cost of materials consumed	28	58,968.92	36,334.29
Purchases of Stock-in-Trade	29	13,870.61	17,796.24
Construction Expense	30	22,607.11	17,387.64
Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	31	(2,128.94)	134.40
Employee benefits expense	32	7,956.97	6,304.52
Finance costs	33	25,303.88	21,641.46
Depreciation and amortization expense	34	3,258.56	2,261.72
Other expenses	35	7,248.00	6,009.50
Total expenses (IV)		1,37,085.11	1,07,869.77
V Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)		(12,717.76)	(14,130.71)
VI Exceptional Items		-	-
VII Share of profit/(loss) of joint venture		14.25	2.76
VIII Profit/(loss) before tax (V-VI-VII)		(12,703.51)	(14,127.95)
IX Tax expense:			
(1) Current tax		631.30	46.50
(2) Deferred tax		(456.88)	(639.58)
(3) MAT Credit		-	-
(4) Income Tax earlier year		(1.84)	8.08
Total Tax Expense (IX)		172.58	(585.00)
X Profit/(Loss) for the period (VIII-IX)		(12,876.09)	(13,542.95)
Profit/(loss) attributable to:			
Owners of the parent		(14,385.37)	(15,072.17)
Non-controlling interest		1,509.28	1,529.22
		(12,876.09)	(13,542.95)
XI Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(6.13)	2.99
(ii) Income tax effect on above		2.29	(0.04)
(iii) Equity Instruments through Other Comprehensive income		227.56	(195.61)
(iv) Income tax effect on above		(59.17)	50.86
Total Other Comprehensive Income		164.55	(141.80)
Other Comprehensive Income for the year attributable to:			
Owners of the parent		175.60	(136.81)
Non-controlling interest		(11.05)	(4.99)
		164.55	(141.80)
XII Total Comprehensive Income for the year (X+XI)(Comprising profit/(loss) and other comprehensive income for the year)		(12,711.54)	(13,684.75)
Total Comprehensive Income attributable to:			
Owners of the parent		(14,209.77)	(15,208.98)
Non-controlling interest		1,498.23	1,524.23
Total		(12,711.54)	(13,684.75)
XIII Earnings per equity share			
(1) Basic (₹)		(55.97)	(58.64)
(2) Diluted (₹)		(55.97)	(58.64)
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

Place : New Delhi
Date : 27th May, 2022

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

Amarendra Kumar Sinha
Whole Time Director
DIN-08190565

Neeraj Kumar
Director
DIN-01776688

Alok Kumar
Company Secretary
M. No.: A19819

Anuj Kumar
Chief Financial Officer



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(₹ Lacs)

At at April 1, 2020	Changes in equity share capital during 2020-21	Balance as at March 31, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022
514.07	-	514.07	-	514.07

B. Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total	Non- controlling Interest
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Items that will not be reclassified to profit and loss		
Balance as at April 1, 2020	29,216.16	(77,121.79)	57.79	140.64	(47,707.20)	1,208.76
Loss for the year 2020-21	-	(15,072.17)	-	-	(15,072.17)	1,529.22
Other Comprehensive Income for the year 2020-21	-	-	7.94	(144.75)	(136.81)	(4.99)
Share Issue Expenses	-	(10.27)	-	-	(10.27)	-
Balance as at March 31, 2021	29,216.16	(92,204.23)	65.73	(4.11)	(62,926.45)	2,732.99
Loss for the year 2021-22	-	(14,385.37)	-	-	(14,385.37)	1,509.28
Other Comprehensive Income for the year 2021-22	-	-	7.21	168.39	175.60	(11.05)
Share Issue Expenses	-	-	-	-	-	-
Balance as at March 31, 2022	29,216.16	(1,06,589.60)	72.94	164.28	(77,136.22)	4,231.22

As per our report of even date attached

For Lodha & Co.

Chartered Accountants

Firm Registration No. 301051E

Gaurav Lodha

Partner

M.No.507462

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

Place : New Delhi

Date: 27th May, 2022

Alok Kumar

Company Secretary

M. No.: A19819

Anuj Kumar

Chief Financial Officer



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ Lacs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(12,703.51)		(14,127.95)
Adjustments for :				
Add/(Less)				
Share of loss of joint venture		(14.25)		(2.76)
Depreciation and amortisation expense		3,258.56		2,261.72
Interest Expenses		25,303.88		21,641.46
(Profit)/loss on sale of fixed assets (net)		248.82		15.16
Bad debts written off/(recovered) (net)		4.50		23.47
Allowances for doubtful debts		19.46		-
Sundry balances/excess provisions written back/ written off		31.02		-
Interest Income	(507.41)	28,344.58	(540.40)	23,398.65
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		15,641.07		9,270.70
Adjustments for :				
Inventories		(879.99)		441.98
Trade receivables		(9,459.70)		(2,646.23)
Loans, other financial assets and other assets		(9,359.25)		(3,507.34)
Trade and other financial liabilities, provisions and other liabilities	10,336.40	(9,362.54)	(2,643.75)	(8,355.34)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		6,278.53		915.36
Tax Paid		65.10		1,206.77
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		6,343.63		2,122.13
B. CASH INFLOW(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of property, plant and equipment and intangible assets		(31,365.11)		(19,016.67)
Sale proceeds of fixed assets		212.17		19.80
Interest Received		435.30		543.30
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(30,717.64)		(18,453.57)
C. CASH INFLOW(OUTFLOW) FROM FINANCING ACTIVITIES				
Share issue expenses (subsidiary companies)		-		(10.27)
Payment of lease liabilities		(8.85)		(8.85)
Interest paid		(24,970.86)		(21,470.13)
Increase/(decrease) in current borrowings		5,773.72		4,675.17
Increase/(decrease) in non-current borrowings		44,921.68		36,659.65
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		25,715.69		19,845.57
NET CHANGES IN CASH AND CASH EQUIVALENTS		1,341.68		3,514.13
Cash and cash equivalents at beginning of the year		3,979.73		465.60
Cash and cash equivalents at end of the year		5,321.41		3,979.73

NOTE:

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. Advances and loans given to subsidiaries have been reported on net basis.
5. 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

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-01776688Place : New Delhi
Date: 27th May, 2022**Alok Kumar**
Company Secretary
M. No.: A19819**Anuj Kumar**
Chief Financial Officer


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
1. Property, Plant and Equipment

Particulars	Office equipment	Computer	Vehicle	Plant and Machinery	Furniture and Fixtures	Building	Land	Electricals Equipments	Temporary Structure	Total	(₹ Lacs)
Gross Carrying Value											
As at April 1, 2020	258.80	312.59	1,728.17	43,421.99	102.38	12,855.13	13,199.04	1,291.37	5.84	73,175.31	
Additions	71.08	71.44	174.75	908.20	12.49	7.93	-	-	-	-	1,245.89
Disposals / adjustment	32.50	18.07	29.10	-	7.08	-	-	-	-	-	86.75
As at March 31, 2021	297.38	365.96	1,873.82	44,330.19	107.79	12,863.06	13,199.04	1,291.37	5.84	74,334.45	
Additions	82.93	95.02	96.28	2,361.21	25.20	167.27	0.23	-	-	-	2,828.14
Disposals / adjustment	3.41	19.23	62.03	307.04	-	-	-	-	0.21	391.92	
As at March 31, 2022	376.90	441.75	1,908.07	46,384.36	132.99	13,030.33	13,199.27	1,291.37	5.63	76,770.67	
Accumulated Depreciation											
As at April 1, 2020	137.44	186.29	1,177.04	9,180.83	66.24	1,707.15	-	545.55	4.40	13,004.94	
Charge for the year	35.14	52.97	159.66	1,613.18	11.79	296.99	-	81.74	0.76	2,252.23	
Disposals / adjustment	29.10	16.25	5.65	-	6.29	-	-	-	-	57.29	
As at March 31, 2021	143.48	223.01	1,331.05	10,794.01	71.74	2,004.14	-	627.29	5.16	15,199.88	
Charge for the year	45.50	60.72	135.65	1,790.33	12.72	303.23	-	81.81	0.51	2,430.47	
Disposals / adjustment	1.81	4.87	7.77	118.65	-	-	-	-	0.21	133.31	
As at March 31, 2022	187.17	278.86	1,458.93	12,465.69	84.46	2,307.37	-	709.10	5.46	17,497.04	
Net Carrying Value											
As at March 31, 2021	153.90	142.95	542.77	33,536.18	36.05	10,858.92	13,199.04	664.08	0.68	59,134.57	
As at March 31, 2022	189.73	162.89	449.14	33,918.67	48.53	10,722.96	13,199.27	582.27	0.17	59,273.63	

Note:

- Depreciation of ₹ 15.16 lacs (previous year ₹ 17.93 lacs) carried to preoperating expenses.
- Interest on borrowing and foreign currency fluctuation capitalised refer note no 36.10 and 36.11



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Intangible Assets (₹ Lacs)

Particulars	Software	Intangible Assets Related to Service Concession	Total
Gross Carrying Value			
As at April 1, 2020	219.48	-	219.48
Additions	12.18	-	12.18
Disposals / adjustment	43.85	-	43.85
As at March 31, 2021	187.81	-	187.81
Additions	14.89	64,943.62	64,958.51
Disposals / adjustment	-	-	-
As at March 31, 2022	202.70	64,943.62	65,146.32
Accumulated Depreciation			
As at April 1, 2020	130.96	-	130.96
Charge for the year	26.69	-	26.69
Disposals / adjustment	38.35	-	38.35
As at March 31, 2021	119.30		119.30
Charge for the year	24.39	817.13	841.52
Disposals / adjustment	-	-	-
As at March 31, 2022	143.69	817.13	960.82
Net Carrying Value			
As at March 31, 2021	68.51	-	68.51
As at March 31, 2022	59.01	64,126.49	64,185.50

Note: Depreciation of ₹ 1.90 lacs (Previous year ₹ 2.89 lacs) carried to preoperative expenses.

3. Right to Use Assets (₹ Lacs)

Particulars	Right to use Asset	Total
Gross Carrying Value		
As at April 1, 2020	66.58	66.58
Additions	-	-
Disposals / adjustment	-	-
As at March 31, 2021	66.58	66.58
Additions	-	-
Disposals / adjustment	-	-
As at March 31, 2022	66.58	66.58
Accumulated Depreciation		
As at April 1, 2020	3.62	3.62
Charge for the year	3.62	3.62
Disposals / adjustment	-	-
As at March 31, 2021	7.24	7.24
Charge for the year	3.61	3.61
Disposals / adjustment	-	-
As at March 31, 2022	10.85	10.85
Net Carrying Amount		
As at March 31, 2021	59.34	59.34
As at March 31, 2022	55.73	55.73


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
4. Non Current Investments (₹ Lacs)

Sr. No	Detail of Investments	As at 31st March, 2022			As at 31st March, 2021		
		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	10,00,00,000	10	1,305.36	10,00,00,000	10	1,077.80
3	Investment In Quoted And Unquoted Govt. Securities Bonds in Sardar Sarovar Narmada Nigam	-	-	30.00	-	-	30.00
	Total			1,335.61			1,108.05

Aggregate amount of unquoted investment 1,335.61 1,108.05
 Aggregate amount of impairment in value of investments - -

Particulars	(₹ Lacs)	
	As at March 31, 2022	As at March 31, 2021

5. Other non-current Trade receivables
Trade Receivables

Trade Receivable #	1,763.23	-
Total Other non current Trade receivables	1,763.23	-

Refer Note no 36.24 for Aging of Trade receivables

6. Other non-current financial assets
Security Deposits

- Unsecured, considered good	4,085.65	410.73
Bank Deposits with remaining maturity of more than 12 months*	1,926.54	1,819.46
Pepaid Finance Charges	102.71	5.84
Receivable from Concessioning Authority (refer note 36.26 (b) & (C))	1,400.09	-
Total Other non current financial assets	7,514.99	2,236.03

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

7. Deferred Tax Asset (Net)
(a) Deferred Tax Liability

Difference between book and tax depreciation	10,115.67	7,042.04
Total Deferred tax liabilities	10,115.67	7,042.04

(b) Deferred Tax Assets

Carried forward losses	19,691.42	17,272.87
Disallowances under Income Tax Act 1961	66.53	246.20
Others Outstanding Liabilities	1,234.75	-

Total Deferred tax assets

Less: Mat Credit Entitlement	185.82	199.93
Total Deferred tax assets(net)	11,062.85	10,676.96

Deferred tax liabilities/assets in case of some entities	11,647.24	11,166.84
Deferred tax liabilities in case of some entities	584.39	489.88



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
8. Other non-current assets		
Unsecured, considered good		
Capital Advances	1,303.22	2,795.74
Prepaid Finance Charges	149.34	347.33
Other receivable	43.38	45.71
Total Other non-current assets	1,495.94	3,188.78
9. Inventories		
Raw materials	2,658.55	3,262.65
Work-in-progress	4,223.04	4,879.52
Finished goods	2,451.20	707.97
Stores and spares and Consumables	1,510.69	1,093.97
Scrap	3.89	23.27
Total Inventories	10,847.37	9,967.38
10. Trade receivables #		
a) Considered good - Secured	-	-
b) Considered good - Unsecured	34,416.39	26,729.63
c) Trade Receivables which have significant increase in Credit Risk	29.46	24.99
d) Trade Receivables - credit impaired	-	-
Less: Provision for expected credit losses	(29.46)	(24.99)
Total Trade Receivables	34,416.39	26,729.63
# Refer Note no 36.24 for Aging of Trade receivables		
11 (A) Cash and cash equivalents		
Balances with Banks		
Current accounts	1,244.06	3,057.00
Fixed Deposits with original maturity of less than three months	4,075.00	918.19
Cash on hand	2.35	4.54
Total Cash and Cash equivalents	5,321.41	3,979.73
11 (B) Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	9,137.79	7,063.43
Current Account - Margin Money #	1.88	1.88
Earmarked-Unclaimed fraction share proceeds	1.11	1.11
Total Other Bank balances	9,140.78	7,066.42
* Consists of FDRs pledged with banks as margin for bank guarantees and FDRs created for Debt Service Reserve Account		
# Against contractual obligation		
12. Loans		
Loans to employees/ others		
Considered good - Unsecured	9.88	9.42
Total Loans	9.88	9.42
13. Other current financial assets		
Insurance claim receivable	26.83	-
Interest accrued but not due on Fixed deposit	73.89	1.78
Other receivables *	4,224.09	4,543.08
Unbilled Revenue	16,435.50	13,214.97
Receivable from related party	4.70	-
Total other current financial assets	20,765.01	17,759.83
* Includes REC and Carbon Credits Receivables and BG Recoverable.		
14. Current tax assets (net)		
Advance taxation (net of provision)	3,275.12	3,955.57
Total Current Tax Assets	3,275.12	3,955.57



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021			
15. Other current assets					
Advances to vendors	3,896.69	4,813.07			
Advance to Employees	51.95	64.89			
Other receivables	10,059.09	9,859.36			
Total Other Current Assets	14,010.05	14,737.32			
16. (A) Equity Share Capital					
Authorised					
7,52,50,000 Equity shares (Previous year 7,52,50,000 Equity shares) of ₹ 2/- each	1,505.00	1,505.00			
	1,505.00	1,505.00			
Issued					
2,57,03,706 Equity Shares(Previous year 2,57,03,706) of Face value ₹ 2/- each	514.07	514.07			
	514.07	514.07			
Subscribed and fully paid-up					
2,57,03,706 Equity Shares(Previous year 2,57,03,706) of Face value ₹ 2/- each	514.07	514.07			
Total Equity Share Capital	514.07	514.07			
(a) Reconciliation of the number of shares:					
Equity shares					
Shares outstanding as at the beginning of the year	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 as at 31.03.2022	% of holding as at 31.03.2022	No. of shares	% of holding as at 31.03.2021	
Nalwa Sons Investments Limited	43,04,662	16.75	43,04,662	16.75	
Four Seasons Investments Limited	34,99,243	13.61	34,99,243	13.61	
Sigmatech Inc.	24,21,221	9.42	24,21,221	9.42	
Siddeshwari Tradex Private Limited	30,02,350	11.68	30,02,350	11.68	
Total	1,32,27,476	51.46	1,32,27,476	51.46	
(c) Aggregate number of bonus shares issued, and bought back shares during the period of five years immediately preceding the reporting date:		Nil		Nil	
(d) Promoter's share holding at the end of the year					
Particulars	As at 31st March 2022		As at 31st March, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoters					
Prithavi Raj Jindal	7934	0.03%	7934	0.03%	0%
Total	7934	0.03%	7934	0.03%	0%
Promoter Group					
Nalwa Sons Investments Limited	43,04,662	16.75%	43,04,662	16.75%	0%
Four Seasons Investments Limited	34,99,243	13.61%	34,99,243	13.61%	0%
Siddeshwari Tradex Private Limited	30,02,350	11.68%	30,02,350	11.68%	0%
Sigmatech Inc	24,21,221	9.42%	24,21,221	9.42%	0%
OPJ Trading Private Limited	6,24,946	2.43%	6,24,946	2.43%	0%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31st March 2022		As at 31st March, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepika Jindal	4,48,110	1.74%	4,48,110	1.74%	0%
Abhyuday Jindal	4,54,235	1.77%	4,48,110	1.74%	0.02%
Divino Multiventures Private Limited	4,29,598	1.67%	4,29,598	1.67%	0%
Virtuous Tradecorp Private Limited	2,34,450	0.91%	2,34,450	0.91%	0%
Estrela Investment Company Limited	1,50,924	0.59%	1,50,924	0.59%	0%
Templar Investments Limited	1,49,236	0.58%	1,49,236	0.58%	0%
Mendeza Holdings Limited	1,47,307	0.57%	1,47,307	0.57%	0%
Nacho Investments Limited	1,46,704	0.57%	1,46,704	0.57%	0%
Indresh Batra	60,289	0.23%	60,289	0.23%	0%
Meredith Traders Pvt Ltd	34,726	0.14%	34,726	0.14%	0%
Naveen Jindal	17,580	0.07%	17,580	0.07%	0%
Gagan Trading Co Ltd	16,881	0.07%	16,881	0.07%	0%
Savitri Devi Jindal	8,344	0.03%	8,344	0.03%	0%
R K Jindal & Sons Huf .	6,559	0.03%	6,559	0.03%	0%
Sajjan Jindal	6,125	0.02%	6,125	0.02%	0%
Ratan Jindal	-	-	6,125	0.02%	-0.02%
Arti Jindal	4,823	0.02%	4,823	0.02%	0%
Sangita Jindal	4,340	0.02%	4,340	0.02%	0%
Shradha Jatia	3,500	0.01%	3,500	0.01%	0%
Tarini Jindal Handa	2,411	0.01%	2,411	0.01%	0%
Tanvi Shete	2,411	0.01%	2,411	0.01%	0%
Urvi Jindal	2,411	0.01%	2,411	0.01%	0%
P R Jindal Huf .	1,736	0.01%	1,736	0.01%	0%
S K Jindal And Sons Huf .	1,736	0.01%	1,736	0.01%	0%
Sminu Jindal	1,205	0.00%	1,205	0.00%	0%
Tripti Jindal	1,205	0.00%	1,205	0.00%	0%
Parth Jindal	1,205	0.00%	1,205	0.00%	0%
Naveen Jindal Huf	530	0.00%	530	0.00%	0%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0%
Sajjan Jindal Linerage Trust	100	0.00%	100	0.00%	0%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0%
Total	1,61,91,703	62.99%	1,61,91,703	62.99%	0%
Grand Total	1,61,99,637	63.02%	1,61,99,637	63.02%	0%

(e) Terms/Rights attached to equity shares

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


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
16 (B) Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total	Non-controlling Interest
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans			
Balance as at April 1, 2020	29,216.16	(77,121.79)	57.79	140.64	(47,707.20)	1,208.76
Loss for the year 2020-21	-	(15,072.17)	-	-	(15,072.17)	1,529.22
Other Comprehensive Income for the year 2020-21	-	-	7.94	(144.75)	(136.81)	(4.99)
Share Issue Expenses	-	(10.27)	-	-	(10.27)	-
Balance as at March 31, 2021	29,216.16	(92,204.23)	65.73	(4.11)	(62,926.45)	2,732.99
Loss for the year 2021-22	-	(14,385.37)	-	-	(14,385.37)	1,509.28
Other Comprehensive Income for the year 2021-22	-	-	7.21	168.39	175.60	(11.05)
Share Issue Expenses	-	-	-	-	-	-
Balance as at March 31, 2022	29,216.16	(1,06,589.60)	72.94	164.28	(77,136.22)	4,231.22

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.

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
NON CURRENT LIABILITIES		
17. Non Current borrowings		
a) Secured		
Term Loan from banks *	6,177.12	6,671.50
Term Loan from financial Institution **	58,551.24	44,036.72
Secured non current borrowings	64,728.36	50,708.22
b) Unsecured		
Loan from related parties #	1,97,934.23	1,69,488.26
Loan from others ***	2,500.00	-
Unsecured non current borrowings	2,00,434.23	1,69,488.26
Total non current Borrowings	2,65,162.59	2,20,196.48

Term Loan from Bank * (In Subsidiaries)

- (i) In JITF Urban Infrastructure Limited, Term loan from NBFC of ₹ 2000 lacs (including ₹ 1000 lacs shown in short term borrowing as current maturity) carries interest @ 11.25% p.a. repayable in 6 equal quarterly installments from 30th September 2022. Loan is secured against pledge of equity shares of JSW Steel Limited (No. of Shares: Minimum 1.25x Cover), held by Siddehswari Tradex Private Limited, a promoter group company. Loan is also secured by first pari pasu charge over the loans and advances given out of this facility by the borrower to its SPVs.

Repayment of Term Loan is as follows: 30th Sep 2022 - ₹ 333.33 lacs, 31st Dec 2022 - ₹ 333.33 lacs, 31st Mar 2023 - ₹ 333.34 lacs, 30th Jun 2023 - ₹ 333.33 lacs, 30th Sep 2023 - ₹ 333.33 lacs, 15th Dec 2023 - ₹ 333.34 lacs

- (ii) In JITF Urban Waste Management (Bathinda) Limited, Term loan from Punjab National Bank of ₹ 665.73 lacs (including ₹ 383.32 lacs shown in current maturity) as at 31st March 2022 (Previous year ₹ 1145.74 lacs including ₹ 383.32 lacs shown in current maturity) carries interest @ 13.35% repayable in quarterly equal installments. Loan is Secured first charge by way of hypothecation of all movable fixed assets both, present and future and first charge on book debts, operating cashflows, receivables, commission etc pledge of



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Compulsory Convertible Debentures having face value of ₹ 1018 Lacs held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.

Loan is repayable in quarterly instalments with annual payment of FY 2022-23 - ₹ 383.32 lacs, FY 2023-24 - ₹ 282.41 lacs

- (iii) In Jindal Rail Infrastructure Limited, Term loan of ₹ 5,950.00 lacs (Previous year - ₹ 6,500.00 lacs) from Axis Finance Ltd. taken in March, 2021 on interest @ 10.00% p.a. for first two years and 10.75% p.a. for remaining 4 years, including ₹ 1,100.00 lacs shown in current maturity (Previous Year ₹ 550.00 lacs) to refinance the Loan of IFCI Limited is secured by way of : - (i) First pari-passu charge on land, building, movable & immovable fixed assets, both present & future; (ii) First pari-passu charge on all current assets, both present & future; (iii) corporate guarantee of JITF Urban Infrastructure services Limited (JUISL), the holding company and Siddheshwari Tradex Pvt Ltd. The loan is repayable in quarterly instalments with annual payments in FY 2022-23 - (₹ 1,100.00 lacs) - FY 2023-24 - (₹ 1,100.00 lacs) - FY 2024-25 - (₹ 1,252.00 lacs) - FY 2025-26 - (₹ 1,250.00 lacs), and FY 26-27 - (₹ 1,248.00 lacs).
- (iv) In JWIL Infra Limited, Equipment loans from Indusind Bank for ₹ 6.20 lacs (including ₹ 6.16 lacs in current maturity) are secured against charge on equipment and corporate guarantee of JUISL. Interest is payable at the rate of 10.70% PA and loans are repayable upto a period between August 2021 to July 2023
 - Vehicle loan from ICICI Bank Ltd for ₹ 4.33 lacs (including ₹ 4.33 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.00 % PA and loan is repayable upto November 2022.
 - Vehicle loan from HDFC Bank Ltd for ₹ 36.26 lacs (including ₹ 9.61 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 8.00 % PA and loan is repayable upto August 2025.
 - Vehicle loan from Lexus Financial for ₹ 36.84 lacs (including ₹ 9.58 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.66 % PA and loan is repayable upto September 2025.
 - Construction Equipment loan from HDFC Bank Ltd. for ₹ 54.58 lacs (including ₹ 22.50 lacs in current maturity) is secured against charge on Construction Equipment. Interest is payable at the rate of 7.90 % PA and loan is repayable upto March 2025.
 - Construction Equipment loan from HDFC Bank Ltd. for ₹ 25.49 lacs (including ₹ 8.33 lacs in current maturity) is secured against charge on Construction Equipment. Interest is payable at the rate of 8.25 % PA and loan is repayable upto Jan 2025.
 - Construction Equipment loan from HDFC Bank Ltd. for ₹ 64.43 lacs (including ₹ 16.21 lacs in current maturity) is secured against charge on Construction Equipment. Interest is payable at the rate of 7.80 % PA and loan is repayable upto October 2025.
 - Vehicle loan from ICICI Bank Ltd for ₹ 8.55 lacs (including ₹ 1.65 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.85 % PA and loan is repayable upto September 2026.
 - Vehicle loan from ICICI Bank Ltd for ₹ 37.50 lacs (including ₹ 6.59 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.25 % PA and loan is repayable upto Feb 2027.
 - Vehicle loan from ICICI Bank Ltd for ₹ 17.24 lacs (including ₹ 4.14 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.40 % PA and loan is repayable upto Dec 2025.

Term Loan from financial Institution ** (In Subsidiaries)

- (i) In Timarpur Okhla Waste Management Company Limited, Term loan from Power Finance Corporation Limited of ₹ 9296.38 lacs (including ₹ 1093.99 lacs shown in Current Borrowing as current maturity) as on 31st March 2022 (Previous year ₹ 10421.19 lacs including ₹ 1124.81 lacs shown in Current Borrowing current maturity) carries interest @ 11.50% p.a.
Loan is Secured by way of first charge on all immovable assets, first charge by way of hypothecation of all movable assets both, present and future of the company and pledge of 51% of share capital of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.
 - Loan is repayable in eight years monthly installments with annual payment of FY 2022-23 - ₹ 1093.99 lacs, FY 2023-24 - ₹ 1163.33 lacs, FY 2024-25 - ₹ 1163.33 lacs, FY 2025-26 - ₹ 1163.33 lacs, FY 2026-27 - ₹ 1163.33 lacs, FY 2027-28 - ₹ 1163.33 lacs, FY 2028-29 - ₹ 1163.34 lacs, FY 2029-30 - ₹ 1222.40 lacs
 - Moratorium Period Interest Converted in Term Loan – Total ₹ NIL (Previous Year ₹ 211.99 lacs) carries interest @ 11.50% p.a. converted into loan and repaid during the year. The security is same as for the Term loan.
- (ii) In Jindal Urban Waste Management (Guntur) Limited, Term loan from consortium of Public Financial Institutions of ₹ 10,856.00 lacs (Previous Year ₹ 13,972.00 lacs) (including ₹ 352.82 lacs shown in current borrowing as current maturity) carries interest @ 9.70% p.a. (Previous Year 11.95% p.a.) repayable in 60 structured quarterly installments starting from 31st December 2022. Loan is Secured by way of mortgage of immovable assets including leasehold rights of the land with pari passu charge with Co-lender and hypothecation of all movable assets both, present and future with pari passu charge with Co-lender and pledge of 99% of shares of the company (which may be gradually reduced to 51% within 2 years of COD) held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Schedule	₹ Lacs
1 Installment of ₹ 2,17,12,000 on 31.12.2022	217.12
8 Equal Quarterly Installments of ₹ 1,35,70,000 from 31.03.2023 to 31.12.2024	1,085.60
8 Equal Quarterly Installments of ₹ 1,62,84,000 from 31.03.2025 to 31.12.2026	1,302.72
12 Equal Quarterly Installments of ₹ 1,89,98,000 from 31.03.2027 to 31.12.2029	2,279.76
12 Equal Quarterly Installments of ₹ 2,17,12,000 from 31.03.2030 to 31.12.2032	2,605.44
8 Equal Quarterly Installments of ₹ 1,89,98,000 from 31.03.2033 to 31.12.2034	1,519.84
8 Equal Quarterly Installments of ₹ 1,62,84,000 from 31.03.2035 to 31.12.2036	1,302.72
1 Installment of ₹ 1,18,29,520 on 31.03.2037	181.30
2 Equal Quarterly Installments of ₹ 1,80,75,240 30.06.2037 to 30.09.2037	361.50
Total 60 Installments	10,856.00

- Guaranteed Emergency Credit Line (GECL Loan) - ₹ 1,969.80 lacs received from Public Financial Institution (including ₹ 492.45 lacs shown in current borrowing as current maturity) carries interest rate of 9.70% (Previous Year 11.95% p.a.) repayable in 48 structured monthly installments of ₹ 41.04 lacs starting from 30.04.2022 to 31.03.2026, is Secured by way of Second charge on all of the securities provided for the term loan mentioned as above.
- Moratorium Period Interest Converted in Term Loan – Under the Covid-19 Regulatory Package issued by Reserve bank of India vide circular dated 27th March 2020 and 23rd May 2020, The company has availed moratorium of interest amounting to ₹ 811.99 lacs (Previous Year Nil) carries interest @ 9.70% (Previous Year 11.45% p.a.) repayable in 2 equal quarterly installments of ₹ 405.99 lacs starting from 31.12.2037 to 31.03.2038. The security is same as for the term loan mentioned as above.

(iii) In Jindal Urban Waste Management (Vishakhapatnam) Limited, (i)Term Loan - Term loan from consortium of Public Financial Institutions of ₹ 15,181.50 lacs (Previous Year ₹ 12,134.00 lacs) (including ₹ 75.91 lacs shown in current borrowing as current maturity) carries interest @9.70% (Previous Year 11.65% p.a.) repayable in 60 structured quarterly installments starting from 31st March 2023. Loan is Secured by way of mortgate of immovable assets including leasehold rights of the land with pari passu charge with Co-lender and hypothecation of all movable assets both, present and future with passu charge with Co-lender and pledge of 99% of shares of the company (which may be gradually reduced to 51% within 2 years of COD) held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

Schedule	₹ Lacs
8 Equal Quarterly Installments of ₹ 75,90,750 from 31.03.2023 to 31.12.2024	607.26
8 Equal Quarterly Installments of ₹ 1,51,81,500 from 31.03.2025 to 31.12.2026	1,214.52
8 Equal Quarterly Installments of ₹ 2,27,72,250 from 31.03.2027 to 31.12.2028	1,821.78
8 Equal Quarterly Installments of ₹ 3,03,63,000 from 31.03.2029 to 31.12.2030	2,429.04
8 Equal Quarterly Installments of ₹ 3,79,53,750 from 31.03.2031 to 31.12.2032	3,036.30
20 Equal Quarterly Installments of ₹ 3,03,63,000 from 31.03.2033 to 31.12.2037	6,072.60
Total 60 Installments	15,181.50

- Guaranteed Emergency Credit Line (GECL Loan) - Total ₹ 1,903.60 lacs received from Public Financial Institutions (including ₹ 475.90 lacs shown in current borrowing as current maturity) . The Loan carries an interest rate of 9.70% (Previous Year 11.65% p.a.) repayable in 48 structured monthly installments of ₹ 39.66 lacs starting from 30.04.2022 to 31.03.2026. Loan is Secured by way of Second charge on all of the securities provided for term loan mentioned as above.
- Moratorium Period Interest Converted in TL – Under the Covid-19 Regulatory Package issued by Reserve bank of India vide circular dated 27th March 2020 and 23rd May 2020, the company has availed a moratorium of interest amounting to ₹ 716.41 lacs carries interest @9.70% (Previous Year 11.15% p.a.) repayable in 2 equal quarterly installments of ₹ 358.21 lacs starting from 31.03.2038 to 30.06.2038. The security is same as for the main loan.

(iv) In Tehkhand Waste To Electricity Project Limited, Term loan from Public Financial Institution of ₹ 21,232.98 lacs (Previous Year ₹ 1,472.45 lacs) carries interest @ 10.25% (Previous Year 12.35%) repayable in 180 structured monthly instalments starting after 12 months of moratorium from COD. Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land, first charge on all movable assets both, present and future and pledge of 76% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

Refer Note no 36.14 for details of loan from related party and carries interest ranging from 11.00% p.a. to 12.25% p.a.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other Loans***

(i) In JWIL Infra Limited, Term loan from STCI Finance Limited of ₹ 2500 Lacs as on 31st March 2022 (Previous Year ₹ 25,07.88 Lacs) carries interest @ 11.50% repayable after 3 years from date of First Disbursement i.e. 22nd March, 2021. Loan is secured against pledge of 50,00,000 equity shares of JSW Energy Limited and 4,20,000 equity shares of JSW Steel Limited held by Siddeshwari Tradex Private Limited, a promoter group company.

There is no default in repayment of Principal loans and interest.

Aforesaid loan is net of transaction cost

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
18. Other non-current financial liabilities		
Retention Money	2,296.52	1,849.26
Others payable *	-	632.50
Total other non-current financial liabilities	2,296.52	2,481.76
*Payable against contractual obligation		
19. Provisions		
Provision for Employee benefits		
- Gratuity	16.42	18.75
- Leave Encashment	524.53	446.33
Total non current Provisions	540.95	465.08
20. Other non-current liabilities		
Government Grant	11,672.83	3,339.29
Total other non-current liabilities	11,672.83	3,339.29
21. Current borrowings		
a) Secured		
Working capital demand loans *	10,202.31	8,165.57
Short Term Loan (Bill Discounting)	746.72	495.62
Current Maturities of Long Term debts-Secured	5,104.03	2,291.90
Secured borrowings	16,053.06	10,953.09
b) Unsecured		
2% Cumulative Compulsorily Convertible Preference Shares**	11,190.39	11,190.39
Short Term Loan (Bill Discounting)	673.75	-
Unsecured borrowings	11,864.14	11,190.39
Total current borrowings	27,917.20	22,143.48

*(i) In Jindal Rail Infrastructure Limited, Demand Loan of ₹ 40.54 lacs (Previous year ₹ 269.534 lacs) carries interest @ 7.85% p.a. and is secured by way of Pari Passu charge on Current Assets, Corporate Guarantee of JUISL & JITF Infralogistics Ltd. (JIL), the holding company and Personnal Gurantee of Ms. Sminu Jindal, Director.

Working capital Loan from bank are secured by hypothecation of current assets comprising of stocks of raw materials, stores and spares, consumables, work in process, finished goods etc, present and future. First paripasu charge on Fixed Assets (Both present and future). First paripasu charge by way of mortgage on land. Corporate guarantee of JITF Urban Infrastructure Services Limited and JITF Infralogistics Limited, the ultimate holding company and Personnal Gurantee of Ms. Sminu Jindal, Director. The rate of interest is ranging from 9.80% p.a. to 11.85% p.a.

(ii) In Timarpur Okhla Waste Management Company Limited, Secured by First Pari Passu charge over Book debts and other Receivables and First charge over all other current assets. Facility is also secured by second charge over movable fixed assets and corporate guarantee of Jindal ITF Limited.

(iii) In JWIL Infra Limited, Working capital facilities are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of Raw Materials, Semi Finished Goods present and future, Book Debts, Bills Receivables both present and future. Working capital facility is also secured by subservient charge on current and future assets of the company. The loan is also secured by personal guarantee of Mrs Sminu Jindal, Director of the Company. The loan is also secured by Corporate guarantee of the holding for all consortium lender except ICICI Bank and Corporate Gurantee of M/s Samarpan Infra Holdings Pvt. Ltd. in case of Bank of Baroda.

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

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 (CCPS) of ₹ 100/each amounting in aggregate to ₹ 11190.39 lacs to the foreign private equity investor i.e. Pacatolus SPV 3. These CCPS has now been transferred to Four Seasons Investments Limited by Pacatolus SPV 3 w.e.f.10th February 2022. These CCPS shall be converted into equity shares by the Final Maturity Date i.e. December 31, 2022.


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
22. Trade payables		
Trade payables (including acceptances) #	18,209.63	20,127.81
Micro and small enterprises*	2,141.69	629.34
Total Trade payables	20,351.32	20,757.15
* Refer Note no 36.23		
# Refer Note no 36.25 for Aging of Trade Payable		
23. Other current financial liabilities		
Current Maturities of Long Term debts-Secured	-	44.43
Provision for Unwinding Charges on 2% CCCPS	2,028.00	1,804.19
Interest Accrued but not due	154.04	52.31
Interest Accrued and due	-	13.67
Capital Creditors	5,619.60	3,446.59
Security Deposit	66.55	65.75
Unspent Corporate Social Responsibility liabilities	63.50	-
Payable to related parties	0.32	57.87
Other outstanding financial liabilities	3,585.63	2,496.66
Dues to Employees	417.56	571.31
Derivative Financial Liabilities	-	53.20
Total other current financial liabilities	11,935.20	8,605.98
24. Other current liabilities		
Advance from customer	4,842.82	3,646.75
Statutory Dues	2,336.93	2,108.02
Government Grant	247.62	47.62
Other liabilities	6.44	-
Total other current liabilities	7,433.81	5,802.39
25. Current provisions		
Provision for Employee benefits		
- Gratuity	42.39	0.82
- Leave Encashment	84.46	77.34
Total current provisions	126.85	78.16
26. Revenue from operations		
a) Sale of products		
Finished goods	1,18,762.39	83,022.32
b) Sale of Services		
Revenue from EPC Contract	1,980.92	4,595.61
Income from Technical Service Fees	1,882.75	4,764.02
Revenues from Compost	11.03	1.83
Hiring of Vehicles	-	0.18
Total	3,874.70	9,361.64
c) Other Operating revenues		
Export and other government incentives	20.64	18.23
Interest from customers	-	329.97
Income from sale of Carbon Credit	338.10	114.50
Government Grant	147.62	47.62
Wheeling Charges Recovery	299.00	-
Disposal/ processing of Plastic and other Waste	36.46	-
Total	841.82	510.32
Total Revenue from operations	1,23,478.91	92,894.28



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
27. Other income		
Interest Income	315.42	226.79
Other Non Operating Income	154.29	217.48
Profit on sale of Fixed Assets	0.05	0.05
Net Gain/(Loss) from fair valuation of Derivative	46.26	-
Fair Value of guarantee commission and finance cost	8.10	-
Interest on income Tax Refund	191.99	313.61
Gain on Foreign Exchange Fluctuation	30.78	19.38
Scrap sale (non-operational)	141.55	67.47
Total other income	888.44	844.78
28. Cost of materials consumed		
Material consumed	58,968.92	36,334.29
Total cost of materials consumed	58,968.92	36,334.29
29. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	13,870.61	17,796.24
Total Purchase of Stock-In-Trade	13,870.61	17,796.24
30. Construction Expense		
Sub Contract Expense	18,113.10	13,720.24
Construction Expense	4,494.01	3,667.40
Total Construction Expense	22,607.11	17,387.64
31. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
Finished Goods	707.97	925.70
Work in Progress	4,879.52	5,336.93
Scrap	23.28	-
	5,610.77	6,262.63
Closing Stock		
Finished Goods	2,451.20	707.97
Work in Progress	4,223.04	4,879.52
Scrap	3.89	23.28
	6,678.13	5,610.77
Net (Increase)/Decrease In Stock	(1,067.36)	651.86
Less:- Captive Consumption out of Work in Progress	1,061.58	517.46
Total (Increase)/Decrease in Stock	(2,128.94)	134.40
32. Employee benefit expense		
Salary and Wages	7,296.14	5,797.92
Contribution to Provident and other funds	406.00	315.54
Workmen and Staff welfare expenses	254.83	191.06
Total Employee benefit expense	7,956.97	6,304.52
33. Finance Cost		
a) Interest Expense		
- on Term loans	3,298.61	2,359.54
- on Bank Borrowings	845.35	666.46
- other Interest	19,292.11	17,569.37
- Other finance cost	223.81	223.81
Interest on Right to use of Operating lease	7.48	7.63
b) Bank and Finance charges	1,636.52	814.65
Total Finance Cost	25,303.88	21,641.46


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
34. Depreciation and amortisation		
Depreciation	2,418.92	2,237.92
Amortisation	839.64	23.80
Total Depreciation and amortisation	3,258.56	2,261.72
35. Other expenses		
Manufacturing expenses		
Stores and Spares Consumed	603.33	827.61
Power and Fuel	291.13	191.68
Job work expenses	718.25	315.69
Other Manufacturing Expenses	75.97	231.47
Repairs to Buildings	39.29	50.64
Repairs to Plant and Machinery	423.66	247.63
RDSO Expenses	421.32	295.98
Transportation Cost	3.69	0.52
Ash Handling Charges	243.26	220.26
Water Charges	5.36	5.38
Hire Charges	2.11	2.15
Administrative, Selling and other expenses		
Rent	196.12	180.58
Rates and Taxes	94.03	38.43
Insurance	200.19	209.82
Repair and Maintenance-Others	171.67	199.77
Travelling and Conveyance	793.43	524.28
Vehicle Upkeep and Maintenance	88.76	78.27
Postage and Telephones	51.69	52.39
Legal and Professional Fees	1,006.19	1,145.04
Security Expenses	256.99	233.41
Electricity Expenses	169.52	139.89
Directors' Meeting Fees	9.88	8.93
Charity and Donation	0.02	24.32
Auditors' Remuneration	16.89	15.23
Cost Auditors' Remuneration	1.01	1.01
Purchase of Renewable Energy Certificates	-	36.75
Unscheduled Interchange Charges	-	0.82
Advertisement	2.30	2.81
Forwarding Charges (net)	28.09	48.14
Other Selling Expenses	121.17	43.61
Rebate and Discount	86.99	96.59
Corporate Social Responsibility Expenses	73.50	16.10
Liquidated damages	51.39	2.00
Sundry Balances Written off	3.58	0.03
Fees and Subscription	9.67	9.45
Bad debts written off	4.50	23.47
Provision for Doubtful Debts	19.46	24.99
Provision against GST Receivable	27.44	54.77
Loss on Sale/Discard of Fixed Assets	248.77	15.11
Profit on Fair Valuation of Derivatives	41.90	-
Fair Value of Gurantee commission	7.49	-
Net (gain)/loss on derivatives - operating expenses	-	53.20
Net foreign currency (gain)/loss - operating expenses	30.26	-
Recruitment Expenses	1.35	-
Guest House Expenses	42.05	-
Miscellaneous Expenses	564.33	341.28
Total other expenses	7,248.00	6,009.50



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note No-36

1. Corporate and General Information

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

The consolidated financial statements comprise financial statement of JITF Infralogistics Limited (the Parent) and its subsidiaries (hereinafter collectively referred to as group) and its joint ventures for the year ended 31st March 2022.

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

2. Basis of preparation

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

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

The Significant accounting policies used in preparing the financial statements are set out in Note no.36.3 of the Notes to these Financial Statements.

3. Significant Accounting Policies

3.1 Basis of Measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities except certain borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's presentation currency and all amounts are rounded to the nearest lacs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision 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. 36.4 on significant accounting estimates, assumptions and judgements).

3.3 Basis of consolidation

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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.

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	30-50
- Lease Asset	18-20
Equipment & Machinery	
- Plant and Machinery	5-45
- Electrical Installation	5-25
Other equipment, operating and office equipment	
- Computer Equipment	3-8
- Office equipment	3-25
- Furniture and fixture	2-10
- Vehicles	3-10

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

3.5 Intangible Assets

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

- a) Computer software

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Intangible Assets under service concession arrangement

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services is a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses. Grant related to Service Concession agreement is deducted from the value of intangible assets.

3.6 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Group's cash management.

3.8 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.9 Employee benefits

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

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

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. This trust has policy from an insurance company.

3.10 Foreign currency translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees, which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit and loss. Differences arising on settlement of monetary items are also recognised in profit and loss.

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange fluctuations on long term foreign currency monetary liabilities are capitalised.

3.11 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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

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

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

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

Measurement

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

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

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

Trade and other payables

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

De-recognition of financial liability

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

3.12 Derivative financial instruments and hedging activities

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

3.13 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction cost is allocated to the liability and the equity component, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.14 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.15 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they are incurred.

3.16 Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates applicable to each subsidiary. Deferred tax assets and deferred tax liabilities are off-set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

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

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Parent or other Indian subsidiaries will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

3.17 Revenue recognition and other operating income

The Group has adopted the new standard Ind AS 115, "Revenue from contracts with customers" from April 1, 2018, applying the modified retrospective approach which provides that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and comparatives will not be restated. Ind AS 115 did not have material impact on the amount or timing of recognition of reported revenue.

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

a) Sale of goods

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

b) Sale of power

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

c) Sale of services

- (i) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts. Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.
- (ii) Revenue from supply of ETP treated water is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (iii) Revenue from customers from operation and maintenance is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (iv) Tipping Fees and usage charges earnings including unbilled revenue are recognized on accrual basis.
- (v) Revenue from logistics services is accounted on accrual basis depending upon risk and rewards transferred.

d) Sale of CER

Revenue from (i) self-generated CER is recognized on the date of receipt of certificates at its estimated realizable value and (ii) from purchased CER, at its selling price at the time of sale. The difference between actual selling price and the carrying amount is accounted for in the year of sale. CER not sold on each reporting date are valued at lower of initial estimated realizable value or market value and considered in other current financial assets.

e) Other Operating Income

Incentives on exports and other government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For government grants refer para 36.3.18.

f) 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.18 Government grants

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

3.19 Dividend distribution

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

3.20 Earnings per share

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

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

3.21 Provisions and Contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Gratuity and leave encashment provision

Refer Note no 36.3.9 above for provision relating to gratuity and leave encashment.

Contingencies

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

3.22 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint ventures are accounted at equity method.

3.23 Current versus non-current classification

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

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

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

3.24 Service concession arrangement

Revenue

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operating or service revenue is recognised in the period in which the services are rendered by the Group.

Financial Assets

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Intangible Assets

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses.

Determination of fair values

The fair value of intangible assets received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services provided. The fair value is calculated as the estimated total cost plus a profit margin of 5%, which the Group considers a reasonable margin. When the Group receives an intangible asset and a financial asset as consideration for providing construction services in a service concession arrangement, the Group estimates the fair value of intangible assets as the difference between the fair value of the construction services provided and the fair value of the financial assets received.

3.25 Leases

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:



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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.

3.26 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Ministry of Corporate Affairs ("MCA") amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the company has changed the classification/presentation of

- (i) current maturities of long-term borrowings
- (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.



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4. Critical accounting estimates, assumptions and judgements

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

(a) *Property, plant and equipment*

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

(b) *Intangibles*

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

(c) *Income taxes*

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

(d) *Contingencies*

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

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

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

(f) *Insurance claims*

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

(g) *Liquidated damages*

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

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, 2022 and March 31, 2021.

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.



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

Market Risk

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

(a) Foreign exchange risk and sensitivity

The Group transacts business primarily in Indian Rupee and in some foreign currencies. The Group has obtained foreign currency loans and is therefore, exposed to foreign exchange risk. For the exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

(i) The exposure of the Group borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ Lacs)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing
INR	2,93,079.79	2,62,844.59	30,235.20
Total as on March 31, 2022	2,93,079.79	2,62,844.59	30,235.20
INR	2,42,384.39	2,25,959.04	16,425.35
Total as on March 31, 2021	2,42,384.39	2,25,959.04	16,425.35

(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, 2022		
INR	+50 -50	(1,314.22) 1,314.22
For the year ended March 31, 2021		
INR	+50 -50	(1,129.80) 1,129.80

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

(c) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its major customers are state Government/ local bodies/ Indian Railways. The Group has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The ageing of trade receivable is as below:

(₹ Lacs)

Particulars	Neither due nor impaired	Due Ageing			Total
		upto 6 months	6 to 12 months	Above 12 months	
As on March 31, 2022					
Unsecured considered good	24,191.53	7,251.06	645.40	4,121.09	36,209.08
Unsecured Considered Doubtful	-	-	-	-	-
Provision for doubtful receivables	(0.56)	(2.78)	(1.76)	(24.36)	(29.46)
Total	24,190.97	7,248.28	643.64	4,096.73	36,179.62
As on March 31, 2021					
Unsecured considered good	9,446.97	7,986.63	1,692.60	7,628.42	26,754.62
Unsecured Considered Doubtful	-	-	-	-	-
Provision for doubtful receivables	-	-	-	(24.99)	(24.99)
Total	9,446.97	7,986.63	1,692.60	7,603.43	26,729.63

- Financial instruments and cash deposits

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

Liquidity risk

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

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

(₹ Lacs)

Particulars	Maturity Profile on 31st March 2022				
	Carrying Amount	On demand	6-12 months	> 1 year	Total
Interest Bearing Borrowing (Including Current Maturity)	2,93,079.79	-	27,917.19	2,65,162.60	2,93,079.79
Other financial liabilities	14,231.72	4,118.00	7,407.00	2,706.72	14,231.72
Lease Liabilities	62.90	-	1.54	61.36	62.90
Financial Derivative	-	-	-	-	-
Trade and Other Payables	20,351.32	17,704.88	2,646.44	-	20,351.32
Total	3,27,725.73	21,822.88	37,972.17	2,67,930.68	3,27,725.73

(₹ Lacs)

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unused line of credit	(₹ Lacs)	
Particulars	As on March 31, 2022	As on March 31, 2021
Secured	186.20	728.36
Total	186.20	728.36

Competition and price risk

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

Capital risk management

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

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

The gearing ratios as at March 31, 2022 and March 31, 2021 were as follows:

(₹ Lacs)

Particulars	As of March 31, 2022	As of March 31, 2021
Loans and Borrowings	2,93,079.79	2,42,384.39
Less: Cash and Cash Equivalents	5,321.41	3,979.73
Net Debt (A)	2,87,758.38	2,38,404.66
Total capital	(76,622.15)	(62,412.38)
Capital and net debt (B)	2,11,136.23	1,75,992.28
Gearing Ratio (A/B)	136.29%	135.46%

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

6. Fair value of financial assets and liabilities

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

(₹ Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets Designated at fair value through other comprehensive income				
Investment	1,335.61	1,335.61	1,108.05	1,108.05
Financial assets designated at amortised cost				
Fixed deposits with banks	11,064.33	11,064.33	8,882.89	8,882.89
Cash and bank balances	5,321.41	5,321.41	3,979.73	3,979.73
Other bank balances	2.99	2.99	2.99	2.99
Loans	9.88	9.88	9.42	9.42
Trade and other receivables	36,179.62	36,179.62	26,729.63	26,729.63
Other financial assets	26,353.46	26,353.46	18,176.40	18,176.40
Total	80,267.30	80,267.30	58,889.11	58,889.11



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments	-	-	53.20	53.20
- Forward Contracts				
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	30,235.20	30,235.20	16,425.35	16,425.35
Borrowings- floating rate	2,62,844.59	2,62,844.59	2,25,959.04	2,25,959.04
Trade and other payables	20,351.32	20,351.32	20,757.15	20,757.15
Lease Liabilities	62.90	62.90	64.27	64.27
Other financial liabilities	14,231.72	14,231.72	10,990.11	10,990.11
Total	3,27,725.73	3,27,725.73	2,74,249.12	2,74,249.12

Fair Values techniques

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

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

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

Fair Value hierarchy

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

Fair Valuation of Financial guarantees:

Financial guarantees issued by the Company on behalf of its subsidiary companies have been measured through profit and loss account. Fair value of said guarantees as at March 31, 2022 is considered Rs. Nil (March 31, 2021-Nil).

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

(₹ Lacs)

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

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

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Non Current Investment	-	1,335.61	-

(₹ Lacs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Non Current Investment	-	1,108.05	-

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

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

(₹ Lacs)

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

During the year ended March 31, 2022 and March 31, 2021, 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, 2022 and March 31, 2021:



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

a) Assets / Liabilities measured at fair value

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

b) Assets / Liabilities for which fair value is disclosed

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

7. Segment information

Information about primary segment

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

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

Railway Freight Wagons:

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

Water Infrastructure:

The segment comprises of development of water infrastructure.

Urban Infrastructure:

The segment comprises of development of urban infrastructure.

Trading Activity:

The segment comprises of Trading Activity of steel.

Segment measurement:

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

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

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

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2022

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Trading Activity	Eliminations	Others	Unallocated	Total
Revenue from external customer	25,671.04	79,339.16	8,759.39	9,709.32	-	-	-	1,23,478.91
Inter segment Sales	-	-	-	-	-	-	-	-
Total Revenue	25,671.04	79,339.16	8,759.39	9,709.32	-	-	-	1,23,478.91
Segment Result before interest, exceptional items and Taxes	2,427.44	7,736.83	1,521.39	24.22	-	(24.18)	384.90	12,070.60
Share of results of Joint ventures	-	14.25	-	-	-	-	-	14.25
Finance Income								515.52
Finance Cost								25,303.88
Profit before tax								(12,703.51)
Less: Tax expenses								172.58
Net profit after tax								(12,876.09)
Other segment items								
Additions to Property, Plant and Equipment and intangible assets	1,263.19	404.09	66,115.23	-	-	4.14	-	67,786.65
Depreciation and amortization for the year	766.76	210.95	2,279.64	-	-	1.21	-	3,258.56
Segment assets	46,089.87	64,635.81	1,47,866.66	-	-	833.49	16,267.81	2,75,693.64
Segment liabilities	4,775.79	31,392.71	19,195.68	-	-	3,287.40	2,93,664.21	3,52,315.79

As at 31st March, 2021

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Trading Activity	Eliminations	Others	Unallocated	Total
Revenue from external customer	11,430.89	62,180.78	4,742.20	14,540.41	-	-	-	92,894.28
Inter segment Sales	-	-	1,073.65	-	(1,073.65)	-	-	-
Total Revenue	11,430.89	62,180.78	5,815.85	14,540.41	(1,073.65)	-	-	92,894.28
Segment Result before interest, exceptional items and Taxes	248.19	6,986.36	(605.33)	49.61	-	(35.81)	327.33	6,970.35
Share of results of Joint ventures	-	2.76	-	-	-	-	-	2.76
Finance Income								540.40
Finance Cost								21,641.46
Profit before tax								(14,127.95)
Less: Tax expenses								(585.00)
Net profit after tax								(13,542.95)
Other segment items								
Additions to Property, Plant and Equipment and intangible assets	612.03	321.73	322.28	-	-	2.03	-	1,258.07
Depreciation and amortization for the year	699.05	176.29	1,385.24	-	-	1.14	-	2,261.72
Segment assets	46,635.00	52,490.11	1,08,367.47	-	-	1,012.07	16,239.88	2,24,744.53
Segment liabilities	4,897.27	26,198.65	9,079.14	1,000.77	-	3,053.61	2,42,927.47	2,87,156.91



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unallocated assets comprise of:

As at 31st March, 2022

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Investments	1,305.36	30.25	-	-	1,335.61
Loans	-	8.91	0.97	-	9.88
Deferred Tax Assets (Net)	5,326.23	65.98	6,250.46	4.57	11,647.24
Current Tax Assets (Net)	390.07	1,636.07	343.18	905.76	3,275.08
Total	7,021.66	1,741.21	6,594.61	910.33	16,267.81

As at 31st March, 2021

(₹ Lacs)

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

Unallocated liabilities comprise of:

As at 31st March, 2022

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Borrowings	23,741.72	9,885.09	1,49,689.07	1,04,659.91	2,87,975.79
Current Maturities of Long Term debts	1,140.54	89.10	3,874.39	-	5,104.03
Derivative Financial Liabilities	-	-	-	-	-
Deferred tax liabilities(net)	-	-	584.39	-	584.39
Total	24,882.26	9,974.19	1,54,147.85	1,04,659.91	2,93,664.21

As at 31st March, 2021

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Borrowings	16,445.28	6,735.28	75,268.52	1,41,598.98	2,40,048.06
Current Maturities of Long Term debts	783.33	44.43	1,508.57	-	2,336.33
Derivative Financial Liabilities	-	-	53.20	-	53.20
Deferred tax liabilities(net)	-	14.97	474.91	-	489.88
Total	17,228.61	6,794.68	77,305.20	1,41,598.98	2,42,927.47

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	2021-22			2020-21		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	1,22,860.67	618.24	1,23,478.91	90,584.16	2,310.12	92,894.28
Non current Assets	1,55,636.31	5.76	1,55,642.07	1,26,020.84	7.47	1,26,028.31



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Income tax expense

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	(631.30)	(46.50)
Deferred tax liability/(Asset)		
-Relating to origination & reversal of temporary differences	456.88	375.40
-Relating to change in tax rate	-	264.18
MAT Credit Entitlement	-	-
Adjustment in respect of income tax of previous year	1.84	(8.08)
Total Tax (expense)/ income	(172.58)	585.00

Effective tax Reconciliation

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Group's effective tax rate is as follows: (₹ Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net (Loss)Income before taxes	(12,703.51)	(14,127.95)
Enacted tax rates for holding company	25.17%	25.17%
Computed tax Income (expense)	3,197.22	3,555.72
Increase/(reduction) in taxes on account of:		
Income Exempt from tax	(47.51)	29.17
Tax on which no decuction is admissible	(0.01)	2.01
Income tax of earlier year	(295.79)	(8.08)
Losses on which no Deferred Tax created	(2,339.45)	(2,057.49)
Effect of Change in tax rate	-	46.14
Other non deductible expenses	(509.24)	(557.99)
Deferred Tax recognised for earlier years	7.40	8.23
Current year losses/ brought forward losses on which deferred tax not recognised	(56.43)	(432.71)
Effect of provision of Tax expense	(128.77)	-
Income tax reported	(172.58)	585.00

9. Deferred income tax

The analysis of deferred income tax is as follows.

(₹ Lacs)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Book base and tax base of Fixed Assets	(3,117.11)	(232.29)
Disallowance/Allowance(net) under Income Tax	(43.93)	47.11
Carried Forward Losses	2,382.55	824.76
Others Outstanding Liabilities	1,235.37	-
Total	456.88	639.58

Component of tax accounted in OCI and equity

(₹ Lacs)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Deferred Tax (Gain)/Loss on defined benefit	2.29	0.04
Deferred Tax (Gain)/Loss on fair valuation on equity Instruments	(59.17)	(50.86)
Total	(56.88)	(50.82)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Borrowing cost capitalised (₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Borrowing Cost capitalised	5,080.62	4,205.81

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

11. Currency fluctuations capitalised (₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Currency Fluctuation Capitalised (net)	29.51	5.88

12. Contingent liabilities and Commitments (₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Guarantees issued by the company's bankers on behalf of the company/ Subsidiary Companies	36,967.77	40,446.49
Bank Guarantees issued by the Subsidiary's bankers on behalf of the Subsidiary	6,300.00	
Corporate Guarantee/Undertaking issued to lenders of Subsidiary Companies	1,14,037.09	1,00,648.41
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company /Subsidiary Companies	3,529.86	14,428.76
Demand of Electricity tax raised by South Delhi Municipal corporation on Auxiliary consumption of Electricity from 2013-14 to 2019-20* Including Interest of ₹138.32 Lacs (TOWMCL)	379.56	-
Contingent Liability for Direct Tax Cases	325.86	
Total	1,61,540.14	1,55,523.66

* Neither demand for 2020-21 and 2021-22 received from the South Delhi Municipal Corporation nor company workout the demand for 2020-21 and 2021-22

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipment	7,435.09	19,960.01

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Assets										
Non Current Assets	5,183.09	4,071.08	1,073.94	1,096.62	1,837.16	1,931.81	791.68	659.09	909.59	884.60
Current Assets	62,408.62	52,735.38	511.54	322.71	1,111.86	1,028.63	173.67	338.88	349.35	470.95
Liabilities										
Non current Liabilities	16,372.78	15,012.56	983.52	1,100.69	9,263.64	7,864.69	5,048.30	4,349.32	3,611.05	3,090.81
Current Liabilities	29,811.88	23,667.74	59.96	58.57	516.78	587.95	84.23	187.73	136.46	244.12
Equity	21,407.05	18,126.16	542.01	260.07	(6,831.40)	(5,492.20)	(4,167.18)	(3,539.08)	(2,488.57)	(1,979.38)
Percentage of ownership held by non-controlling interest	49	49	49	49	10	10	10	10	10	10
Accumulated non controlling interest	6,094.90	4,487.28	187.56	49.35	(1,081.55)	(947.63)	(602.58)	(539.81)	(367.12)	(316.20)



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	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Revenue	79,354.61	62,026.55	615.74	471.47	41.76	101.41	0.13	0.64	-	-
Net profit/(loss)	3,303.79	3,484.68	281.78	110.72	(1,339.51)	(1,213.76)	(627.76)	(649.44)	(509.20)	(461.74)
Other Comprehensive Income	(22.91)	(10.26)	0.29	0.01	0.31	0.29	-	-	-	-
Total Comprehensive Income	3,280.88	3,474.42	282.07	110.73	(1,339.20)	(1,213.47)	(627.76)	(649.44)	(509.20)	(461.74)
Profit/(loss) allocated to Non controlling Interests	(62.14)	1,702.47	138.21	54.26	(133.92)	(121.35)	(62.78)	(64.98)	(50.92)	(46.17)

(₹ 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Net cash inflow/(outflow) from operating activities	(1,854.27)	(2,461.91)	(2.19)	99.53	(509.44)	(336.84)	(972.20)	(238.71)	(776.46)	(22.30)
Net cash inflow/(outflow) from investing activities	(69.06)	122.23	(36.97)	0.27	(29.95)	4.83	631.81	-	617.54	-
Net cash inflow/(outflow) from financing activities	2,057.02	2,145.13	-	(84.97)	450.86	447.54	301.48	283.51	164.00	22.35
Net cash inflow/(outflow)	133.69	(194.55)	(39.16)	14.83	(88.53)	115.53	(38.91)	44.80	5.08	0.05
Dividend paid to Non-controlling interests (including tax)	-	-	-	-	-	-	-	-	-	-

14. Related party transactions

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

Related party name and relationship

(i) Key Managerial Personnel

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
14	Mr. Neelesh Gupta (upto 23.04.2022)	Whole Time Director of Indirect Subsidiary
15	Mr. Verinder Singh Luthra	Whole Time Director of Indirect Subsidiary
16	Mr. Ajaya Kumar Biswal	Chief Financial Officer
17	Mr. Puttagunta Ramakrishna (w.e.f. 20.08.21)	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

(ii) Subsidiary and Indirect subsidiaries

SL. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary
2	JWIL Infra Limited	Indirect Subsidiary
3	Jindal Rail Infrastructure Limited	Indirect Subsidiary
4	JITF Urban Infrastructure Limited	Indirect Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Indirect Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Indirect Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary
14	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary
18	Tehkhand Waste to Electricity Project Limited	Indirect Subsidiary

(iii) Joint ventures

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

(iv) Entities falling under same promoter group.

S.No.	Name of the entity
1	Jindal Saw Limited
2	Jindal ITF Limited
3	JITF Commodity Tradex Limited
4	Siddheshwari Tradex Private Limited
5	Jindal Fitting Limited
6	JSW Steel Limited
7	JSPL-Mozambique Minerals Lda
8	Jindal Stainless (Hisar) Limited
9	Jindal Stainless Limited
10	Jindal Steel and Power Limited
11	Jindal Industries Private Limited
12	JSW Steel Coated Products Limited
13	JSW Ispat Special Products Limited
14	Jindal Systems Private Limited
15	Jindal Industries Private Limited



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(v) Trust under common control

SL. No.	Name of the Entity	Principal activities
1	JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
2	JUISL Employees Group Gratuity Scheme	Post-employment benefit plan
3	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
4	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
5	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Post-employment benefit plan
6	JUWML (Bhatinda) Employees Group Gratuity Scheme	Post-employment benefit plan
7	JUWML (Visakhapatnam) Employees Group Gratuity Scheme	Post-employment benefit plan
8	JUWML (Tirupati) Employees Group Gratuity Scheme	Post-employment benefit plan
9	JUWML (Guntur) Employees Group Gratuity Scheme	Post-employment benefit plan
10	TOWMCL Employees Group Gratuity Scheme	Post-employment benefit plan
11	JUWML (Jaipur) Employees Group Gratuity Scheme	Post-employment benefit plan
12	JUWML (Jodhpur) Employees Group Gratuity Scheme	Post-employment benefit plan
13	JUWML (Ahmedabad) Employees Group Gratuity Scheme	Post-employment benefit plan
14	Tehkhand WTEPL Employees Group Gratuity Scheme	Post-employment benefit plan
15	JITF ESIPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme	Post-employment benefit plan

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

SL. No.	Name of the Entity	Principal activities
1	Ms. Ananya Sinha	Daughter of Mr. Amarendra Kumar Sinha
2	Ms. Poonam Agarwal	Wife of Mr. Anuj Kumar
3	Ms. Parwati Sinha	Mother of Mr. Alok Kumar
4	Ms. Shailja Chopra	Wife of Mr. Umesh Chopra
5	Ms. Swati Agarwal	Wife of Mr. Manoj Kumar Agarwal
6	Ms. Priyanka Gupta	Wife of Mr. Neelesh Gupta
7	Ms. Atinder Deep Kaur	Wife of Mr. Verinder Singh Luthra
8	Ms. Shreya Agarwal	Daughter of Mr. Pawan Kumar Agarwal
9	Ms. Sasmita Biswal	Wife of Mr. Ajaya Kumar Biswal
10	Ms. Vineeta Agarwal	Wife of Mr. Pawan Kumar Agarwal
11	Ms. Vijaya Lakshmi Puttagunta	Wife of Mr. Puttagunta Ramakrishna

Related Party Transaction:

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2021-22	2020-21	2021-22	2020-21
Sale of Goods/Material/Services				
Jindal Saw Limited	-	-	11,457.00	15,902.61
Jindal Steel & Power Limited	-	-	578.77	1,888.39
JSW Steel Limited	-	-	198.24	333.70
JSPL- Mozambique Minerals LDA	-	-	328.71	1,137.12
Sale return of Goods/Material/Services				
JSW Steel Limited	-	-	-	-
TAPI JWIL JV	136.09	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2021-22	2020-21	2021-22	2020-21
Purchase of Raw Materials/Consumables/Services				
JSW Steel Limited	-	-	17,941.20	16,232.72
Jindal Saw Limited	-	-	33,432.26	32,486.80
Jindal Steel and Power Limited	-	-	1,425.09	1,190.11
JSW Cement Limited	-	-	144.93	241.53
Jindal Systems Private Limited	-	-	15.68	382.50
Jindal Industries Private Limited	-	-	-	79.19
JSW Steel Coated Products Limited	-	-	-	28.54
JSW Ispat Special Products Limited	-	-	63.73	132.13
Jindal Stainless (Hisar) Limited	-	-	178.60	76.95
Jindal Stainless Limited	-	-	315.29	1,079.36
Mvv Water Utility Pvt Ltd	-	-	519.20	-
Sethi Infratech Private Limited	-	-	690.12	-
Ms. Ananya Sinha	-	-	7.15	7.15
Ms. Poonam Agarwal	-	-	7.15	7.15
Ms. Parwati Sinha	-	-	3.11	3.11
Ms. Shailja Chopra	-	-	5.42	5.42
Ms. Atinder Deep Kaur	-	-	3.11	3.11
Ms. Swati Agarwal	-	-	4.92	4.92
Ms. Priyanka Gupta	-	-	0.38	5.94
Ms. Shreya Agarwal	-	-	4.48	4.48
Ms. Sasmita Biswal	-	-	4.92	4.92
Ms. Vineeta Agarwal	-	-	4.48	4.48
Ms. Vijaya Lakshmi Puttagunta	-	-	3.11	-
Contribution towards gratuity fund				
JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	-	-	0.12	0.12
JUISL Employees Group Gratuity Scheme	-	-	0.72	0.05
Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	-	-	73.34	39.11
JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	-	-	2.35	4.00
Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	-	-	3.01	4.03
JUWML (Bhatinda) Employees Group Gratuity Scheme	-	-	0.99	-
JUWML (Visakhapatnam) Employees Group Gratuity Scheme	-	-	8.51	5.22
JUWML (Guntur) Employees Group Gratuity Scheme	-	-	5.28	6.35
TOWMCL Employees Group Gratuity Scheme	-	-	17.16	4.44
JUWML (Jaipur) Employees Group Gratuity Scheme	-	-	0.01	0.80
JUWML (Jodhpur) Employees Group Gratuity Scheme	-	-	0.45	0.45
JUWML (Ahmedabad) Employees Group Gratuity Scheme	-	-	0.77	0.74
Tehkhand WTEPL Employees Group Gratuity Scheme	-	-	2.11	1.32


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Erection and commissioning revenue					
TAPI JWIL JV		-	208.49	-	-
JWIL-SSIL JV		-	157.35	-	-
JWIL-SPML JV		6,794.10	13,584.80	-	-
MEIL_JWIL JV		10,609.15	3,396.84	-	-
JWIL-RANHILL JV		3,604.30	3,258.17	-	-
OMIL-JWIL-VKMCPL JV		17,113.14	-	-	-
SMC-JWIL JV		286.66	-	-	-
SPML-JWIL JV		13,331.51	-	-	-
Operation and maintenance revenue					
JWIL-SSIL JV		139.53	129.36	-	-
SMC-JWIL JV		19.87	23.87	-	-
TAPI JWIL JV		11.25	18.75	-	-
JWIL-SPML JV		186.01	14.17	-	-
Expenses incurred by others and reimbursed by company					
Jindal Saw Limited		-	-	26.52	26.48
JITF Commodity Tradex Limited		-	-	-	14.75
Expenses incurred/recovered by the Company					
JITF Commodity Tradex Limited		-	-	0.05	-
MEIL_JWIL JV		238.14	73.88	-	-
JWIL-SPML JV		113.76	224.67	-	-
TAPI JWIL JV		21.50	-	-	-
OMIL-JWIL-VKMCPL JV		91.77	-	-	-
SPML-JWIL JV		424.55	-	-	-
SMC-JWIL JV		2.33	4.47	-	-
JWIL-RANHILL JV		83.47	114.63	-	-
JWIL-SSIL JV		3.01	0.17	-	-
Interest income					
SPML Industries Limited		11.78	-	-	-
Interest expense					
Jindal ITF Limited		-	-	738.93	949.95
Siddheshwari Tradex Private Limited		-	-	16,163.42	14,087.43
JITF Commodity Tradex Limited		-	-	1,409.77	438.17
Eldeco SIDCUL Industrial Park Limited		-	0.45	-	-
Jindal Saw Limited		-	-	2,325.12	2,117.77
Loan taken during the year					
Siddheshwari Tradex Private Limited		-	-	74,837.50	19,781.00
Jindal ITF Limited		-	-	-	160.00
JITF Commodity Tradex Limited		-	-	14,654.34	5,000.00
SPML Industries Limited		-	-	210.00	-
Advance Products Private Limited		-	-	10.00	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Loan repaid during the year				
Jindal ITF Limited	-	-	9,815.32	80.00
JITF Commodity Tradex Limited	-	-	6,207.51	-
Siddheshwari Tradex Private Limited	-	-	50,005.00	11,321.00
Spml Industries Limited	-	-	210.00	-
Advance Products Private Limited	-	-	10.00	-
Advance received during the year				
JSW Steel Limited	-	-	184.70	84.00
JSPL- Mozambique Minerals Lda	-	-	-	150.45
Rent expense				
Jindal Saw Limited	-	-	0.12	0.14
Advance return/paid during the year				
JSW Steel Limited	-	-	184.70	629.68

Related Party Balances:

(₹ Lacs)

Particulars	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Loan payable				
Jindal ITF Limited	-	-	-	9,393.90
Siddheshwari Tradex Private Limited	-	-	1,70,746.60	1,31,369.27
JITF Commodity Tradex Limited	-	-	14,883.59	7,513.65
Jindal Saw Limited	-	-	12,304.05	21,211.44
Payables				
Jindal Saw Limited	-	-	10,010.84	12,665.50
Jindal Systems Private Limited	-	-	50.15	176.95
Jindal Industries Private Limited	-	-	-	22.59
Jindal Fittings Limited	-	-	-	71.16
JSW Steel Limited	-	-	73.30	4.67
JSW Steel Coated Products Limited	-	-	-	0.05
Jindal Steel and Power Limited	-	-	0.96	0.96
Jindal Stainless (Hisar) Limited	-	-	-	70.51
Jindal Stainless Limited	-	-	97.93	402.58
MEIL-JWIL JV			294.75	-
Ms. Ananya Sinha	-	-	0.59	0.59
Ms. Poonam Agarwal	-	-	0.59	0.59
Ms. Parwati Sinha	-	-	0.26	0.26
Ms. Shailja Chopra	-	-	0.45	0.45
Ms. Atinder Deep Kaur	-	-	0.26	0.26
Ms. Swati Agarwal	-	-	0.41	0.41
Ms. Priyanka Gupta	-	-	-	0.49
Ms. Sasmita Biswal	-	-	0.41	0.41
Ms. Vineeta Agarwal	-	-	0.74	0.74
Ms. Vijaya Lakshmi Puttagunta	-	-	0.77	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Receivables					
Jindal Steel and Power Limited	-	-	500.89	34.10	
JSW Steel Limited	-	-	91.99	430.10	
JSW Cement Limited	-	-	7.36	8.62	
Jindal Saw Limited	-	-	4.23	-	
Jindal Systems Private Limited			168.37	-	
JSW Ispat Special Products Limited	-	-	0.57	29.84	
JSPL- Mozambique Minerals Lda	-	-	-	1,221.23	
JWIL-SPML JV	5,282.30	5,456.85	-	-	
MEIL-JWIL JV		1,000.72	-	-	
SMC-JWIL JV	698.25	424.08	-	-	
JWIL-SSIL JV	674.49	673.07	-	-	
JWIL-RANHILL JV	1,570.53	1,681.91	-	-	
TAPI- JWIL JV	466.79	670.70	-	-	
OMIL-JWIL-VKMCPL JV	6,886.21	-	-	-	
SPML-JWIL JV	2,114.89	-	-	-	
Mr. Dinkar Pandey	-	-	-	1.20	
Receivable against advance paid					
JSW Steel Limited	-	-	-	629.68	
Jindal Stainless (Hisar) Ltd.	-	-	0.14	-	
Payable against advance received					
JSW Steel Limited	-	-	-	33.60	
Jindal Steel and Power Limited	-	-	1,664.99	811.08	
Loan Receivable					
Mr. Amit Mohan	-	-	-	0.92	

Remuneration to Key Managerial Personnel (KMP)

(₹ Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Short-Term employee benefits *	843.84	755.62
- Defined contribution plan #§	34.94	33.71
- Defined benefit plan #	-	-
Total	878.78	789.33

(₹ Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Mr. Amarendra Kumar Sinha	60.21	53.64
Mr. Anuj Kumar	80.12	64.21
Mr. Alok Kumar	23.12	20.62
Mr. Rishab Sethi	152.43	151.86
Mr. Gian Bansal	83.71	83.10
Mr. Umesh Chopra	88.83	78.37
Mr. Arun Kumar Khosla	103.67	116.95
Mr. Pawan Kumar Agarwal	54.53	42.45
Others	232.16	178.13
Total	878.78	789.33

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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, 2022	Year ended March 31, 2021
Issued equity shares	2,57,03,706	2,57,03,706
Weighted average shares outstanding - Basic and Diluted - A	2,57,03,706	2,57,03,706

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

Earnings per equity share

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit and loss after tax	(14,385.37)	(15,072.17)
Profit / (loss) for the year from continuing operation after tax for EPS = (B)	(14,385.37)	(15,072.17)
Basic and Diluted Earnings per share (B/A)	(55.97)	(58.64)
Restated Basic and Diluted Earnings per share (B/A)	(55.97)	(58.64)

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

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

17. Government Grant

a) **Timarpur:-** Okhla Waste Management Company Limited (indirect subsidiary) has been sanctioned Government Grant of ₹ 10 Crores from Ministry of New and Renewable Energy (WTE division) vide sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW.

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

b) **Guntur:-** The Company has received Government Grant of ₹ 50 Crores on 31st March 2022 from Ministry of New and Renewable Energy (Waste to Energy Division) vide sanction letter no 297/22/2020 dated 2nd March 2021. The grant is awarded against a Central Scheme for "Programme on Energy from Urban, Industrial, Agricultural Wastes / Residues and Municipal Solid Waste (2019-20). The Scheme provides Central Financial Assistance in the form of capital subsidy for Installation of Plants of recovery of energy / power from Municipal Solid Waste.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

c) **Tehkhand:-** The company is eligible to receive grant of ₹105 Crores from South Delhi Municipal Corporation as per terms of Concession Agreement executed. The Grant shall be released on achievement of each of the milestones as mentioned in the concession agreement, submission of bank guarantee equal to grant amount and Financial Assistance securitization agreement. Following are the milestones for release of grant:-

25% of total grant on placement of order for Boiler, Turbo-generator and Air Pollution Control (APC) equipment accompanied with the payment of advance.

35% of total grant on Erection of Boiler, Turbo-generator and Air Pollution Control (APC) etc. at Project Site.

30% of total grant on completion of successful trial operation for a continuous period of 72 hours for demonstrating the compliance of the installed capacity of the project to be witnessed by the representatives of SDMC and Delhi DISCOMs.

Balance 10% of total grant on achieving of 100% Commercial Operation.

The company has received ₹ 63.00 Crores as 60% of total grant after achieving of second milestone.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant received is accounted for as Government grant received in advance and shall be credited to Statement of Profit and Loss on a systematic basis over the total life of the project after start of commercial production.

18. Lease (₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	64.27	65.49
Add: Interest expenses during the year (refer Note 33)	7.48	7.63
Less: Repayment during the year	(8.85)	(8.85)
Closing Balance	62.90	64.27

Disclosed at

Non current	61.36	62.90
Current	1.54	1.54

The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows:

(₹ Lacs)

Particulars	Category of ROU Asset	Category of ROU Asset
	Land (FY 2021-22)	Land (FY 2020-21)
Opening balance	59.34	62.96
Depreciation	(3.61)	(3.62)
Closing Balance	55.73	59.34

Details of the contractual payments under non-cancellable leases as at March 31, 2022 are given below:

(₹ Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	8.85	8.85
One to five years	44.25	44.25
More than five years	83.34	92.19
Closing Balance	136.44	145.29

19. Net Foreign exchange gain / (losses)

Summary of exchange difference accounted in Statement of Profit and Loss:

(₹ Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Currency fluctuations		
Net foreign exchange gain/(losses) shown as operating expenses	0.51	19.38
Total	0.51	19.38



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

20. The company had submitted bid security amount of ₹ 1.21 Cr. Vide BG 349901GL0001812 dated 29.05.2012 of Union Bank of India, New Delhi to for Bihar Urban Infrastructure Development Corporation Limited (BUIDCO), Patna tender. The said bank guarantee was invoked by the BUIDCO. The company has filed a writ petition with Hon'ble High Court of Judicature at Patna. The said petition was decided in favour of the company. 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 challenged Single Bench order which was disposed of by High Court of Patna, with observation that "In the event, the respondent-petitioner is aggrieved; it can set up its claim before the appropriate forum for refund of the disputed amount. The company filed SLP before the Supreme Court against the said order. The SC also affirmed the order of High Court of Patna. In view of the directions passed by SC, the Company has filed Recovery Suit before the Commercial Court, Patna, which is still pending for adjudication.

21. In financial statements of "JITF Urban Waste Management (Jalandhar) Limited" and "JITF Urban Waste Management (Ferozepur) Limited" and JITF Urban Waste Management (Bathinda) Limited", there is no deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.

22. Impact of COVID-19

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

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

23. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below *: (₹ Lacs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Principal amount due outstanding**	2,212.28	629.34
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.

**Includes ₹ 70.59 lacs outstanding of Medium Enterprises

24. Aging of Trade Receivables (₹ Lacs)

Particulars	Outstanding from Due Date of Payment as at 31st March 2022						Total
	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	24,190.99	7,248.27	643.63	897.60	1,613.90	1,064.23	35,658.62
Undisputed trade receivables – which have significant increase in credit risk	0.56	2.78	1.76	5.18	9.40	9.78	29.46
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	521.00	521.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	24,191.55	7,251.05	645.39	902.78	1,623.30	1,595.01	36,209.08
Provision for doubtful debts							29.46
Trade receivables							36,179.62



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment as at 31st March 2021						Total
	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	15,093.43	5,406.13	662.11	2,849.35	1,306.63	890.98	26,208.63
Undisputed trade receivables – which have significant increase in credit risk	0.64	2.78	1.82	9.51	3.38	6.86	24.99
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	77.54	443.46	521.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	15,094.07	5,408.91	663.93	2,858.86	1,387.55	1,341.30	26,754.62
Provision for doubtful debts							24.99
Trade receivables							26,729.63

25. Aging of Trade Payable

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment					Total
	Not Due	Less than - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Trade Payable						
As at March 31,2022						
(i) MSME*	271.51	1,940.77	-	-	-	2,212.28
(ii) Others	2,395.71	15,194.63	347.88	72.71	128.11	18,139.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,667.22	17,135.40	347.88	72.71	128.11	20,351.32
As at March 31,2021						
(i) MSME	167.53	461.81	-	-	-	629.34
(ii) Others	1,199.27	18,713.14	82.27	105.59	27.54	20,127.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,366.80	19,174.95	82.27	105.59	27.54	20,757.15

*Includes ₹ 70.59 lacs outstanding of Medium Enterprises

26. Other Matters Relating to Subsidiary Companies

- 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.
- In financial statements of "JITF Urban Waste Management (Jalandhar) Limited" The Concessioning Authority i.e. Municipal Corporation, Jalandhar did not fulfil the conditions / obligations of the Concession Agreement. The company terminated the concession agreement and referred the matter to Hon'ble arbitral Tribunal, who has passed an award in favour of the Company vide award dated 15th January, 2022 to the tune of ₹ 20244.21 Lacs (including Bank Guarantee of ₹ 500 Lacs) along with interest. However, the Municipal corporation has the right to recourse against Award.

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c) In financial statements of "JITF Urban Waste Management (Ferozepur) Limited" The Concessioning Authority i.e. Municipal Corporation, Ferozepur did not fulfil the conditions / obligations of the Concession Agreement. The company terminated the concession agreement and referred the matter to Hon'ble arbitral Tribunal, who has passed an award in favour of the Company vide award dated 15th January, 2022 to the tune of ₹ 9229.35 Lacs (including Bank Guarantee of ₹ 340 Lacs) along with interest. However, the Municipal corporation has the right to recourse against Award.

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

d) In financial statements of "JITF Urban Waste Management (Bhatinda) Limited" which indicates that the Concessioning Authority i.e. Municipal Corporation, Bathinda did not fulfil the conditions / obligations of the Concession Agreement and thus the company terminated the concession agreement and referred the matter for arbitration which is pending before the Arbitral Tribunal. However, the 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.

27. Aging of Capital work in progress

(₹ Lacs)

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

(₹ Lacs)

Particulars	Capital work in progress as on 31st March, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,198.59	9,223.37	11,397.02	1,458.19	33,277.17
Projects temporarily suspended*	-	-	-	1,320.40	1,320.40

*Refer Note No. 26(b) and 26 (C)

28. Aging of Intangible assets under development

(₹ Lacs)

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

(₹ Lacs)

Particulars	Intangible assets under development as on 31st March, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,067.87	6,964.32	15,283.91	1,663.44	28,979.54
Projects temporarily suspended	-	-	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial Gain and Loss-defined benefit plan	(2.87)	(6.27)
Bank and Finance charges	275.45	316.78
Borrowing Cost	5,268.29	4,321.41
Depreciation	16.77	20.83
Foreign Exchange Fluctuation	29.51	5.88
Insurance	53.28	53.29
Interest Income	(199.57)	(156.04)
Legal and Professional Fees	78.29	416.15
Miscellaneous Expense	680.25	225.76
Other Non Operating Income	(13.15)	(18.58)
Other repair and maintenance	4.70	3.62
Postage and Telephones	8.70	8.65
Rates and Taxes	27.46	1.74
Recruitment Expenses	2.83	5.57
Rent	15.66	7.42
Repairs and Maintenance - Plant & Machinery	2.44	0.72
Repairs to Buildings	1.31	-
Salary and Wages	1,384.23	1,266.58
Travelling and Conveyance	96.44	101.54
Vehicle upkeep and maintenance expenses	2.46	1.96
Add: Pre-operative Expenses Brought Forward	14,662.10	8,085.09
Total (A)	22,394.58	14,662.10
Capitalised during the year (B)	17,173.35	-
Carried forward to next year (A-B)	5,221.23	14,662.10

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 company because of its inability to take up the project due to non-allotment of suitable land. The company had incurred various project set up cost which has been charged to Profit and Loss account during the year ended 31st March 2020. However, company is hopeful of getting other projects in future.

30. 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, 2022	As at March 31, 2021
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary	Urban Infrastructure Development	100%	100%
2	JWIL Infra Limited	Indirect Subsidiary	Water Infrastructure Development	51%	51%
3	Jindal Rail Infrastructure Limited	Indirect Subsidiary	Rail Wagon Manufacturing	100%	100%
4	JITF Urban Infrastructure Limited	Indirect Subsidiary	Urban Infrastructure Development	100%	100%
5	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100%
6	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary	Water Infrastructure Development	51%	51%
7	JITF Industrial Infrastructure Development Company Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100%
8	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary	Urban Infrastructure Development	90%	90%
9	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary	Urban Infrastructure Development	90%	90%



NOTICE

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
10	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary	Urban Infrastructure Development	90%	90%
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary	Waste to Power	100%	100%
12	Jindal Urban Waste Management (Tirupati) Limited	Indirect Subsidiary	Waste to Power	100%	100%
13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
14	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary	Waste to Power	100%	100%
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
17	Tehkhand Waste to Electricity Project Limited	Indirect Subsidiary	Waste to Power	100%	100%
18	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary	Waste to Power	100%	100%

B. Joint ventures

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	JWIL-SSIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	60%	60%
2	SMC-JWIL(JV)	Joint Venture of Indirect Subsidiary	EPC business	49%	49%
3	JWIL-Ranhill (JV)	Joint Venture of Indirect Subsidiary	EPC business	75%	75%
4	TAPI-JWIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	49%	49%
5	MEIL-JWIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	26%	26%
6	JWIL-SPML (JV)	Joint Venture of Indirect Subsidiary	EPC business	70%	70%
7	OMIL-JWIL-VKMCPL (JV)	Joint Venture of Indirect Subsidiary	EPC business	29%	29%
8	KNK-JWIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	40%	40%
9	SPML -JWIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	49%	49%

31. Financial information pursuant to Schedule III of Companies Act, 2013

(₹ Lacs)

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)
	Holding								
	JITF Infralogistics Limited	-42%	32,022.11	0%	19.14	2%	1.95	0%	21.09
	Subsidiaries								
	Indian								
1	JITF Urban Infrastructure Services Limited	40%	(30,374.16)	88%	(11,371.23)	1%	1.07	89%	(11,370.16)
2	Jindal Rail Infrastructure Limited	-31%	23,444.73	15%	(1,919.07)	105%	172.16	14%	(1,746.91)
3	JITF Urban Infrastructure Limited	4%	(2,892.74)	28%	(3,661.22)	0%	0.73	29%	(3,660.49)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(Amount ₹ in 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)
4	JITF Urban Waste Management (Ferozepur) Limited	5%	(4,167.18)	5%	(627.76)	0%	-	5%	(627.76)
5	JITF Urban Waste Management (Jalandhar) Limited	3%	(2,488.57)	4%	(509.20)	0%	-	4%	(509.20)
6	JITF Urban Waste Management (Bathinda) Limited	9%	(6,831.40)	10%	(1,339.51)	0%	0.31	11%	(1,339.20)
7	Jindal Urban Waste Management (Visakhapatnam) Limited	-9%	6,974.19	1%	(76.65)	0%	0.12	1%	(76.53)
8	Jindal Urban Waste Management (Guntur) Limited	-8%	6,453.33	7%	(858.91)	3%	4.69	7%	(854.22)
9	Jindal Urban Waste Management (Tirupati) Limited	1%	(999.63)	1%	(162.74)	0%	-	1%	(162.74)
10	Timarpur-Okhla Waste Management Company Private Limited	-22%	16,926.87	-4%	529.55	3%	5.48	-4%	535.03
11	Jindal Urban Waste Management (Ahmedabad) Limited	0%	(0.31)	0%	(0.57)	0%	-	0%	(0.57)
12	Jindal Urban Waste Management (Jaipur) Limited	0%	2.82	0%	(0.57)	0%	-	0%	(0.57)
13	Jindal Urban Waste Management (Jodhpur) Limited	0%	2.83	0%	(0.57)	0%	-	0%	(0.57)
14	Tehkhand Waste to Electricity Project Limited	-7%	5,068.00	0%	(42.43)	0%	-	0%	(42.43)
15	JWIL Infra Limited	-28%	21,407.05	-26%	3,303.82	-14%	(22.91)	-26%	3,280.91
16	JITF Water Infra (Naya Raipur) Limited	1%	(729.82)	0%	(1.94)	0%	-	0%	(1.94)
17	JITF ESIPL CETP (Sitarganj) Limited	-1%	542.12	-2%	281.78	0%	0.29	-2%	282.07
18	JITF Industrial Infrastructure Development Company Limited	0%	0.33	0%	(0.61)	0%	-	0%	(0.61)
19	JWIL-SSIL (JV)	0%	(275.61)	0%	(0.76)	0%	-	0%	(0.76)
20	SMC-JWIL(JV)	0%	(186.29)	0%	(0.40)	0%	-	0%	(0.40)
21	JWIL-RANHILL (JV)	0%	(319.00)	0%	0.92	0%	-	0%	0.92
22	JWIL-TAPI (JV)	0%	2.58	0%	5.81	0%	-	0%	5.81
23	MEIL-JWIL (JV)	0%	0.13	0%	0.48	0%	-	0%	0.48
24	JWIL-SPML (JV)	0%	3.76	0%	4.59	0%	-	0%	4.59
25	KNK-JWIL-JV	0%	6.62	0%	4.25	0%	-	0%	4.25
26	SPML- JWIL JV	0%	(0.47)	0%	(0.40)	0%	-	0%	(0.40)
27	OMIL- JWIL-VKMPCL (JV)	0%	(0.24)	0%	(0.24)	0%	-	0%	(0.24)
	Minority Interests in all Subsidiaries								-
1	JWIL Infra Limited	0%	187.56	-	138.07	-	0.14	-	138.21
2	JITF Urban Infrastructure Limited	0%	(2,051.25)	-	(247.65)	-	0.03	-	(247.62)
3	JITF Urban Infrastructure Services Limited	-	6,094.91	-	1,618.86	-	-11.22	-	1,607.63



NOTICE

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)
	Consol adjustments								-
1	JWIL Infra Limited	1%	(513.51)	0%	-	0%	-	0%	-
2	JITF Urban Infrastructure Limited	57%	(43,942.14)	0%	-	0%	-	0%	-
3	JITF Urban Infrastructure Services Limited	83%	(63,675.28)	-28%	3,549.04	0%	-	-28%	3,549.04
4	JITF Infralogistics Limited	42%	(32,083.16)	0%	-	0%	-	0%	-
	Total	100%	(76,622.15)	100%	(12,876.09)	100%	164.55	100%	(12,711.54)

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

32. Additional Regulatory Information

- The Group does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.
- The Group has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 217 during the year 2021-22 and 2020-21.
- The Group has taken loan from banks or financial institutions on the basis of security of current assets.
- The Group has not granted any loan to promoters, directors, KMP's and related parties as defined under Companies Act,2013 that are (i) repayable on demand or (ii) without specifying any terms of period of repayment.
- No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- Group is not declared willful defaulter by any bank or financial institution or other lender.
- The Group does not have any transaction with companies which are struck off except the following:

Balance outstanding (₹ Lacs)

S. No	Name of the struck off company	Nature of transactions	As at 31st March, 2022	As at 31st March, 2021	Relationship with the struck off company, if any, to be disclosed
1	ABN Finance Limited	Shares held by Struck off company	*	*	Shareholder
2	Chanakya Consultancy Pvt Ltd	Shares held by Struck off company	*	*	Shareholder
3	Home Trade Limited	Shares held by Struck off company	*	*	Shareholder
4	Lords Abn Limited	Shares held by Struck off company	*	*	Shareholder
5	Mandrachal Fininv Pvt Ltd	Shares held by Struck off company	*	*	Shareholder
6	Orbit Finances Pvt Ltd	Shares held by Struck off company	*	*	Shareholder

* Each Less than ₹ 50,000



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- viii. The Group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The Provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the Group.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xi. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xii. No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xiii. There is no transaction related to Crypto Currency or Virtual Currency. During the current or previous year.

33. These Consolidated financial statements have been approved and adopted by Board of Directors of the Company in their meeting held on 27th May, 2022.

34. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

For Lodha & Co.

Chartered Accountants

Firm Registration No. 301051E

Gaurav Lodha

Partner

M.No.507462

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

Place : New Delhi

Date: 27th May, 2022

Alok Kumar

Company Secretary

M. No.: A19819

Anuj Kumar

Chief Financial Officer

NOTICE



NOTICE

Notice is hereby given that the 15th 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 Thursday, 29th September, 2022 at 01.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31.03.2022 and the reports of the Directors and Auditors thereon.
2. To Re-appoint M/s. Lodha & Co., Chartered Accountants, (Registration No. 301051E) as Statutory Auditor of the Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. Lodha & Co., Chartered Accountants, having Registration No. 301051E be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS

3. To appoint Mr. Arun Kumar Khosla as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Mr. Arun Kumar Khosla (DIN: 00038033) who was appointed as an Additional Director, under the category of Non-Executive Non Independent Director of the Company under Section 161 of the Act with effect from August 10, 2022 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company with effect from August 10, 2022, who shall be liable to retire by rotation."

4. To appoint Ms. Kanika Sharma as a Women Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Ms. Kanika Sharma (DIN: 08936073) who was appointed as an Additional Director, under the category of Non-Executive Non Independent Women Director of the Company under Section 161 of the Act with effect from August 10, 2022 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of director of the Company, be and is hereby appointed as a Non-Executive Non Independent Women Director of the Company with effect from August 10, 2022, who shall be liable to retire by rotation."

5. Revision in limit of Remuneration payable to Mr. Amarendra Kumar Sinha, Whole Time Director of the Company.

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

"RESOLVED THAT subject to the earlier resolutions passed in this regard and pursuant to Sections 197 and 198 read with Schedule V to the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, and other applicable enactments, as amended from time to time, consent and approval of members of the Company be and is hereby accorded for revision of remuneration of Mr. Amarendra Kumar Sinha, Whole-Time Director of the Company for the remainder of his term of office, as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, which shall be effective from April 01, 2022, with authority to the Board of Directors to revise the terms and conditions of appointment and remuneration from time to time based on the recommendations of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters, and to execute all such documents as may be required to give effect to this Resolution."

6. Approval of Material Related Party Transactions between JWIL Infra Limited and Jindal Saw Limited.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the time being in force (including any statutory modification(s) or



NOTICE

re-enactment thereof) read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the members be and is hereby accorded to JWIL Infra Limited ("JWIL"), a subsidiary of the Company and Jindal Saw Limited ("JSAW"), a related party of JWIL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, to enter into various transactions including the transactions for the purchase of Pipes and Steel on such terms and conditions as may be agreed between the JWIL and JSAW from time to time for an aggregate value upto Rs. 500 Crore (Rupees Five Hundred Crore only) to be entered during Financial Year 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to Whole-time Director or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

7. Approval of Material Related Party Transactions between Jindal Rail Infrastructure Limited and Jindal Steel & Power Limited.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the time being in force (including any statutory modification(s) or re-enactment thereof) read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the members be and is hereby accorded to Jindal Rail Infrastructure Limited ("JRIL"), a subsidiary of the Company and Jindal Steel and Power Limited ("JSPL"), a related party of JRIL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, to enter into various transactions including the transactions for the purchase of Pipes and Steel on such terms and conditions as may be agreed between the JRIL and JSPL from time to time for an aggregate value upto Rs. 160 Crore (Rupees One Hundred Sixty Crore only) to be entered during Financial Year 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to Whole-time Director or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. Approval of Material Related Party Transactions between JITF Urban Infrastructure Limited and Siddehwari Tradex Private Limited.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the time being in force (including any statutory modification(s) or re-enactment thereof) read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the members be and is hereby accorded to JITF Urban Infrastructure Limited ("JUIL"), a subsidiary of the Company, and Siddehwari Tradex Private Limited ("STPL"), a related party of JUIL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, to enter into various transactions including the transactions for the loan on such terms and conditions as may be agreed between the JUIL and STPL from time to time for an aggregate value upto Rs. 450 Crore (Rupees Four Hundred Fifty Crore only) to be entered during Financial Year 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.

**NOTICE**

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to Whole-time Director or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

9. Approval of Material Related Party Transactions between JITF Urban Infrastructure Services Limited and Siddeshwari Tradex Private Limited.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the time being in force (including any statutory modification(s) or re-enactment thereof) read with the Company’s Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the members be and is hereby accorded to JITF Urban Infrastructure Services Limited (“JUISL”), a subsidiary of the Company, and Siddeshwari Tradex Private Limited (“STPL”), a related party of JUISL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, to enter into various transactions including the transactions for the loan on such terms and conditions as may be agreed between the JUISL and STPL from time to time for an aggregate value upto Rs. 300 Crore (Rupees Three Hundred Crore only) to be entered during Financial Year 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to Whole-time Director or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

10. Borrowing Power Under Section 180 (1) (A) of Companies Act, 2013.

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

“RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors for creation of mortgage/hypothecation/ pledge/charge/security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and / or other instruments or non-fund based facilities availed / to be availed by the company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowing up to an amount of Rs.250 Crore (Rupees Two Hundred & Fifty Crore).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of security, finalize and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person”



NOTICE

11. Borrowing Power Under Section 180 (1) (C) of Companies Act, 2013.

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

"RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by Board of Director up to an amount the aggregate outstanding of which should not exceed, at any given time, Rs.250 Crore (Rupees Two Hundred & Fifty Crore).

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental, and ancillary in order to give effect to this Resolution."

12. To give loan or to give guarantee or to make investment u/s 186 of Companies Act 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 250 Crore (Rupees Two Hundred & Fifty Crore) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

13. To set the limit for providing loan in which director interested u/s 185 of Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

Place: New Delhi

Dated: 10th August 2022

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

Regd. Office:

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

ALOK KUMAR
Company Secretary
M. No.: A19819

**NOTICE****NOTES:**

1. Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
Members whose email address are not registered with the Company/Depositories may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <http://www.jindalinfraclogistics.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.
2. 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.
3. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
5. 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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive).
7. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report.
8. Relevant documents referred to in the accompanying Notice and the Statement 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.
9. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
10. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the company or its Registrar and Shares Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares
11. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s. RCMC Share Registry Pvt. Ltd. B- 25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi -110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participant ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the company/Company's Registrar and Transfer Agents i.e. M/s. RCMC Share Registry Private Limited.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s. RCMC Share Registry Pvt. Ltd.
14. As per SEBI mandate for no transfer of share except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
15. 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.



NOTICE

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 26th September, 2022 at 9:00 A.M. and ends on Wednesday, 28th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdsindia.com/myeasi/home/login or www.cdsindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdsindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

**NOTICE**

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to awanishdassociates@gmail.com 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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to contactus@jindalinfralogistics.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to contactus@jindalinfralogistics.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**NOTICE****Other Instructions:**

- (A) The e-voting period commences at 09.00 a.m. on Monday, 26th September, 2022 and ends at 05.00 p.m. on Wednesday, 28th September, 2022. During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2022 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 22nd September, 2022.
- (C) Mr. Awanish Kumar Dwivedi of M/s. Awanish Dwivedi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.
- (D) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman/Company Secretary of the Company.
- (E) The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalinfralogistics.com and on the website of NSDL evoting@nsdl.co.in within 48 hours of conclusion of the AGM of the Company and simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where Company's equity shares are listed

Place: New Delhi

Dated: 10th August 2022

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

Regd. Office:

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

ALOK KUMAR
Company Secretary
M. No.: A19819



Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

ITEM No. 2 - To Re-appoint M/s. Lodha & Co., Chartered Accountants, (Registration No. 301051E) as Statutory Auditor of the Company

The shareholders in their 10th annual general meeting had appointed M/s. Lodha & Co., Chartered Accountants as statutory auditors of the Company till the conclusion of the ensuing 15th Annual General Meeting. M/s. Lodha & Co., Chartered Accountants, have completed their 1st terms as the auditors of the Company as per the Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and their tenure will be expiring at the ensuing Annual General Meeting.

M/s. Lodha & Co, Chartered Accountants, have expressed their willingness to be re-appointed as statutory auditors of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. A certificate received from them along with the confirmation that they had been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and held a valid certificate issued by the Peer Review Board of ICAI.

As the statutory auditors their performance has been satisfactory, therefore, Board of Directors, after considering the recommendation of Audit Committee, recommended the re-appointment of M/s. Lodha & Co., Chartered Accountants, as a statutory auditor for a further period of five years until the conclusion of 20th Annual General Meeting, at the remuneration as may be finalized by the Shareholders of the Company.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 2 of the Notice.

The Board recommends resolution as set out at Item No. 2 of the Notice for approval by the shareholders as Ordinary resolution.

Item No. 3 - To appoint Mr. Arun Kumar Khosla as a Director of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors has appointed Mr. Arun Kumar Khosla (DIN: 00038033) as an Additional Director in the category of Non-Executive Non Independent Director of the Company w.e.f. 10th August , 2022. In terms of the provisions of the said Section, Mr. Arun Kumar Khosla would hold office up to the date of ensuing Annual General Meeting.

Mr. Arun Kumar Khosla is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Arun Kumar Khosla possesses appropriate skills, experience and knowledge in various fields. He does not hold any shares in the Company. Brief resume of Mr. Arun Kumar Khosla, nature of his expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice. Keeping in view his experience and knowledge, it will be in the interest of the Company that Mr. Arun Kumar Khosla is appointed as Non Executive Director.

Save and except Mr. Arun Kumar Khosla and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends resolution as set out at Item No. 3 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 4 - To appoint Ms. Kanika Sharma as a Women Director of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors has appointed Ms. Kanika Sharma as an Additional Director in the category of Non Executive Non Independent Women Director of the Company w.e.f. 10th August , 2022. In terms of the provisions of the said Section, Ms. Kanika Sharma would hold office up to the date of ensuing Annual General Meeting.

Ms. Kanika Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Ms. Kanika Sharma possesses appropriate skills, experience and knowledge in various fields. She does not hold any shares in the Company. Brief resume of Ms. Kanika Sharma, nature of her expertise and name of the companies in which she holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice. Keeping in view her experience and knowledge, it will be in the interest of the Company that Ms. Kanika Sharma is appointed as Non Executive Women Director.

Save and except Ms. Kanika Sharma and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.



The Board recommends resolution as set out at Item No. 4 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 5 - Revision in limit of Remuneration payable to Mr. Amarendra Kumar Sinha, Whole Time Director of the Company.

Mr. Amarendra Kumar Sinha was appointed as a Whole-time Director of the Company for a period of 5 (Five) years w.e.f. August 3, 2018 to August 2, 2023 on the remuneration and other terms and conditions as approved by the members at through Annual General Meeting on September 27, 2018. Mr. Amarendra Kumar Sinha oversees the overall management and functioning of the Company. He supervises the functioning of various departments in the organization. In his term of office, Mr. Sinha has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality in respect of various matters. Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by him, it is proposed to revise the remuneration payable to Mr. Sinha for the remainder of his term as set-out below.

Salary: Maximum limit not exceeding Rs. 7,00,000/- (Rupees Seven Lacs Only) per month as Salary within which the Board may from time to time increase limit upto Rs. 7,00,000/- p.m.

Mr. Sinha is interested in passing of this resolution by virtue of his directorship. None of the other Directors or the Key Managerial Personnel or their relatives is in any way interested or concerned, financially or otherwise in this Resolution.

The above may also be treated as an abstract of the terms of contract for revision of remuneration payable to Mr. Amarendra Kumar Sinha, Whole-Time Director of the Company and a memorandum as to the nature of concern and interest of the Directors in the said revision, as required under Section 190 of the Act together with earlier resolution passed by the members dated 27.09.2018.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee recommends the Special Resolution set out in Item No. 5 for approval by the Members.

ITEM No. 6, 7, 8 & 9

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022 (SEBI Listing Regulations), all Material Related Party Transactions (MRPT) with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolutions contained in Item Nos. 6, 7 & 8 of the accompanying Notice to the Shareholders for approval. In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 6, 7 & 8.

ITEM No. 6 - Approval of Material Related Party Transactions between JWIL Infra Limited and Jindal Saw Limited.

JWIL Infra Limited ("JWIL"), a subsidiary of the Company and Jindal Saw Limited ("JSW") is a related party of JWIL. The Pipes and steel is supplied by JSW to JWIL.

During the Financial Year 2021-22, JSW supplied Pipes and steel to JWIL amounting Rs. 335 Crore approx. Based on the above and considering the maximum annual requirements, the transactions between JWIL and JSW are estimated to be around Rs. 500 Crore during the Financial Year 2022-23.

The aforesaid transactions between JWIL and JSW, undertaken on an arm's length basis and in the ordinary course of business are ongoing. Accordingly, the value of the transactions proposed to be undertaken for the Financial Year 2022-23 duly extrapolated and marked appropriately for any exigencies, price variation / revision by the regulator, impact of annual inflation, and increase in demand for Pipes and steel, etc., is estimated to be for an amount not exceeding Rs. 500 Crore.

The above proposed transactions are between JWIL and JSW; the Company is not a party to any of the said transactions. With effect from 1st April, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through ordinary resolution for all 'Material' Related Party Transactions to which the subsidiary of a listed entity is a party even though the listed entity is not a party.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:



S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/Purchase of Pipes and Steel (including Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to JWIL and JSAW during FY 2022-23, aggregating up to Rs. 500 Crore.
2.	Name of the related party and its relationship	JSAW is a related party of the company and one of its subsidiary company i.e, JWIL.
3.	Tenure of the proposed transactions	Financial Year 2022-23
4.	Value of the proposed transaction	Rs. 500 Crore in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: Rs. 1,244 Crore. Proposed transactions value for a financial year: Rs. 500 Crore. % of annual consolidated turnover: 40.19%.
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable
7.	Justification as to why the Related Party Transaction is in the interest of the Company.	JSAW is one of the largest Pipe making companies in the country. The products of JSAW may be used for carrying out JWIL's projects relating to laying of pipelines and water-waste water management system through-out the Country. For the business requirement of the Company, JWIL may enter into these transactions with JSAW to purchase Pipes and steel in order to be competitive, for timely fulfilment of delivery schedule and other logistic convenience such as transportation of Pipes from JSAW's site to the JWIL's project sites, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing competitive market price/rates.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSAW annual consolidated turn: Rs. 13,298 Crore. Proposed transactions value for a financial year: Rs. 500 Crore. % of annual consolidated turnover: 3.76%

The above Related Party Transactions to be entered into shall always be based on the market price of the relevant material and service not exceeding Rs. 500 Crore in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Your Directors recommend the resolution at Item No. 6 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution.

ITEM No. 7 - Approval of Material Related Party Transactions between Jindal Rail Infrastructure Limited and Jindal Steel & Power Limited.

Jindal Rail Infrastructure Ltd ("JRIL"), a subsidiary of the Company and Jindal Steel & Power Limited ("JSPL") is a related party of JRIL. JRIL is in the business of manufacturing rail wagons.

During the Financial Year 2021-22, JRIL has entered into a contract dated 02.02.2022 with JSPL to supply Wagons amounting to Rs. 174.20 Crore. The Contract was further amended whereby additional wagons were to be supplied, hence enhancing the total contract value to Rs.202.79 Crore for supply of 438 wagons of different specifications. Another contract was entered into between JRIL and JSPL for supplying 15 wagons amounting to Rs.9.11 Crore. Based on the above and considering the maximum annual requirements, the transactions between JRIL and JSPL are estimated to be around Rs. 160 Crore during the Financial Year 2022-23.

The aforesaid transactions between JRIL and JSPL, undertaken on an arm's length basis and in the ordinary course of business are ongoing. Accordingly, the value of the transactions proposed to be undertaken for the Financial Year 2022-23 duly extrapolated and marked appropriately for any exigencies, price variation / revision by the regulator, impact of annual inflation, and increase in demand for steel and wheel sets, etc., is estimated to be for an amount not exceeding Rs. 160 Crore.

The above proposed transactions are between JRIL and JSPL; the Company is not a party to any of the said transactions. With effect from 1st April, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through ordinary resolution for all 'material' Related Party Transactions to which the subsidiary of a listed entity is a party even though the listed entity is not a party.



As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/Purchase of wagons (including Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to JRIL and JSPL during FY 2022-23, aggregating up to Rs. 160 Crore.
2.	Name of the related party and its relationship	JSPL is a related party of the company and one of its subsidiary company i.e, JRIL.
3.	Tenure of the proposed transactions	Financial year 2022-23
4.	Value of the proposed transaction	Rs. 160 Crore in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: Rs. 1,244 Crore. Proposed transactions value for a financial year: Rs. 160 Crore. % of annual consolidated turnover: 12.86%.
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable
7.	Justification as to why the Related Party Transaction is in the interest of the Company.	JRIL is engaged in manufacturing of Rail Wagons and JSPL is one of the largest steel making companies in the country. For the business requirement of JSPL, JRIL has entered into these transactions for supply of Rail Wagons to JSPL. Transactions were based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing competitive market price/rates.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSPL annual consolidated turnover : Rs. 51,085 Crore. Proposed transactions value for a financial year: Rs. 160 Crore. % of annual consolidated turnover: 0.31%

The above Related Party Transactions to be entered into shall always be based on the market price of the relevant material and service not exceeding Rs. 160 crore in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Your Directors recommend the resolution at Item No. 7 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution.

ITEM NO. 8 - Approval of Material Related Party Transactions between JITF Urban Infrastructure Limited and Siddeshwari Tradex Private Limited.

JITF Urban Infrastructure Limited ("JUIL"), a subsidiary of the Company and Siddeshwari Tradex Private Limited ("STPL") is a related party of JUIL. STPL has been providing unsecured loans to JUIL.

During the Financial Year 2021-22, JUIL borrowed money from STPL amounting Rs. 566 Crore. Based on the above and considering the maximum annual requirements of JUIL, the transactions between JUIL and STPL are estimated to be around Rs. 450 Crore during the Financial Year 2022-23.

The aforesaid transactions between JUIL and STPL, undertaken on an arm's length basis and in the ordinary course of business are on-going. Accordingly, the value of the transactions proposed to be undertaken for the Financial Year 2022-23 is estimated to be for an amount not exceeding Rs. 450 Crore.

The above proposed transactions are between JUIL and STPL; the Company is not a party to any of the said transactions. With effect from 1st April, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through ordinary resolution for all 'Material' Related Party Transactions to which the subsidiary of a listed entity is a party even though the listed entity is not a party.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:



S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves borrowing money in form of unsecured loan /rendering of service, receipt of service and other transactions for business purpose from/to JUIL and STPL during FY 2022-23, aggregating up to Rs. 450 Crore.
2.	Name of the related party and its relationship	STPL is a related party of the company and one of its subsidiary company ie, JUIL.
3.	Tenure of the proposed transactions	Financial Year 2022-23
4.	Value of the proposed transaction	Rs. 450 Crore in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: Rs. 1,244 Crore. Proposed transactions value for a financial year: Rs. 450 Crore. % of annual consolidated turnover: 36.17%
6.	Transaction relates to any loans, inter-corporate deposits	Transaction relates to unsecured loan.
7.	Justification as to why the Related Party Transaction is in the interest of the Company.	STPL is a one of promoter company and has furnished unsecured loan to JUIL, one of subsidiary of the Company. The unsecured loan of STPL will be utilized towards the business requirements and working capital needs of JUIL. The unsecured loans will further be utilized for funding the commissioning of various Waste to Energy projects undertaken by JUIL through SPVs. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing competitive market price/rates.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	STPL annual consolidated turnover: Rs 430 Crore. Proposed transactions value for a financial year: Rs. 450 Crore % of annual consolidated turnover: 104.65%

The above Related Party Transactions to be entered into shall always be based on the prevalent market rates /price, not exceeding Rs. 450 Crore in aggregate. Where market rates /price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Your Directors recommend the resolution at Item No. 8 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution

ITEM NO. 9 - Approval of Material Related Party Transactions between JITF Urban Infrastructure Services Limited and Siddeshwari Tradex Private Limited

JITF Urban Infrastructure Services Limited ("JUISL"), a subsidiary of the Company and Siddeshwari Tradex Private Limited (STPL) is a related party of JUISL. STPL has been providing unsecured loans to JUISL.

During the Financial Year 2021-22, JUISL borrowed money from STPL amounting Rs. 177.38 crore. Based on the above and considering the maximum annual requirements of JUISL, the transactions between JUISL and STPL are estimated to be around Rs. 300 Crore during the Financial Year 2022-23.

The aforesaid transactions between JUISL and STPL, undertaken on an arm's length basis and in the ordinary course of business are on-going. Accordingly, the value of the transactions proposed to be undertaken for the Financial Year 2022-23 is estimated to be for an amount not exceeding Rs. 300 Crore.

The above proposed transactions are between JUISL and STPL; the Company is not a party to any of the said transactions. With effect from 1st April, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through ordinary resolution for all Material Related Party Transactions to which the subsidiary of a listed entity is a party even though the listed entity is not a party.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of Material Related Party Transaction are reproduced here:



S. No.	Particular	Details
S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves borrowing money in form of unsecured loan /rendering of service, receipt of service and other transactions for business purpose from/to JUISL and STPL during FY 2022-23, aggregating up to Rs. 300 Crore.
2.	Name of the related party and its relationship	STPL is a related party of the company and one of its subsidiary company ie, JUISL.
3.	Tenure of the proposed transactions	Financial Year 2022-23
4.	Value of the proposed transaction	Rs. 300 Crore in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: Rs. 1,244 Crores Proposed transactions value for a financial year: Rs. 300 Crore % of annual consolidated turnover: 14.06%
6.	Transaction relates to any loans, inter-corporate deposits	Transaction relates to unsecured loan.
7.	Justification as to why the Related Party Transaction is in the interest of the Company.	STPL is a one of promoter company and has furnished unsecured loan to JUISL, one of subsidiary of the Company. The unsecured loan of STPL will be utilized towards the business requirements and working capital needs of JUISL. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing competitive market price/rates.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	STPL annual consolidated turnover: Rs 430 Crore. Proposed transactions value for a financial year: Rs. 300 Crore. % of annual consolidated turnover: 69.77%

The above Related Party Transactions to be entered into shall always be based on the prevalent market rates /price, not exceeding Rs. 300 Crore in aggregate. Where market rates /price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Your Directors recommend the resolution at Item No. 9 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution

ITEM NO. 10- Authorization for borrowing money u/s 180(1)(a) of Companies Act, 2013.

Keeping in view, the existing borrowing and the additional fund requirements for meeting the capital expenditure for the ongoing / future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors had, in its meeting held on 10th August 2022, considered and approved subject to the approval of the shareholders, the borrowing limits of the company to Rs. 250 Crore (Rupees Two Hundred & Fifty Crore) and creation of security on the properties of the Company and recommends Resolution no. 8 of the accompanying Notice to the shareholder for their approval by way of Special Resolution.

Pursuant to 180(1)(a) of the Companies Act 2013, approval of the Shareholder by way of Special Resolution is required to authorize the Board of Director to borrow moneys up to the said limits and create security in respect thereof.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.9.

ITEM NO. 11 - Authorization for borrowing money u/s 180(1)(c) of Companies Act, 2013.

In accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, the powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/ other body corporate, from time to time. The Board of Directors of the Company proposes to increase the limits to borrow money upto Rs. 250 Crore (Rupees Two Hundred & Fifty Crore) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 250 Crore (Rupees Two Hundred & Fifty Crore).



It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members

ITEM NO. 12 - To give loan or to give guarantee or to make investment u/s 186 of Companies Act 2013.

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate.
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the Act, where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the Act, prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules, where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the Act shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the Act.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 250 Crore (Rupees Two Hundred & Fifty Crore) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No. 11 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

ITEM No. 13 - To set the limit for providing loan in which director interested u/s 185 of Companies Act, 2013.

As per the provisions of Section 185 of the Companies Act, 2013, ('Act') no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution. The management is of the view that the Company may be required to invest funds, if available in its subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution as set out in item No. 12 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.



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

Name of Director	Ms. Kanika Sharma	Mr. Arun Kumar Khosla
Director Identification No.	08936073	00038033
Date of Birth	26.02.1992	18.09.1959
Date of Appointment	10.08.2022	10.08.2022
Qualification	Company Secretary	Mechanical Engineering
Brief Resume of the Director	Ms. Kanika Sharma is a corporate law professional graduated from Institute of Company Secretaries of India. She is a young and dynamic corporate professional and having degrees of Company Secretary from the Institute of Company Secretaries of India and LLB as well. She is an experienced Company Secretary with a demonstrated history of working in the steel industry and possess expertise in the corporate law matters and corporate governance with deep knowledge of Listing Compliance, Legal Compliance, Legal drafting, FEMA and other Corporate Laws. The Board expects her to contribute tremendously towards strengthening the corporate governance with her expert knowledge and advice.	Mr. Arun Kumar Khosla holds Master's Degree in Business Administration from MDI, Gurgaon and a Degree in Mechanical Engineering from Council of Engineering Institutions, London. He also holds degrees in Electrical Engineering & Electronics & Communications Engineering from Institution of Engineers, India. He has over 38 yrs of experience in planning, setting up and managing large infrastructure projects pertaining to Railway Rolling Stock and Inland Container Terminals.
Expertise in Specific Functional Area	Professional	Technical
Relationship between directors inter-se	Nil	Nil
Directorship in other Listed Companies as on 31.03.2022	Nil	Nil
Chairman/Membership of Committees in other Listed Companies as on 31.3.2022 (C=Chairman; M=Member)	Nil	Nil
No. of equity shares held	Nil	Nil



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: - L60231UP2008PLC069245

Name of the Company- JITF Infralogistics Limited

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

Name of the member[s] Folio No. / Client ID*

Registered Address..... D.P. ID

E-mail Id.....

I/We being the member[s] of shares of the above named company. Hereby appoint

Name..... E-mail Id.....

Address..... Signature.....

.....

Or failing him

Name..... E-mail Id.....

Address..... Signature.....

.....

Name..... E-mail Id.....

Address..... Signature.....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **15th Annual General Meeting of the company, to be held on the Thursday, 29th Sept, 2022 at 01.30 P.M.** at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution[S]	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2022 and the reports of the Directors and Auditors thereon.		
2.	To Re-appoint M/s. Lodha & Co., Chartered Accountants, (Registration No. 301051E) as Statutory Auditor of the Company.		
3.	To appoint Mr. Arun Kumar Khosla as a Director of the Company.		
4.	To appoint Ms. Kanika Sharma as a Women Director of the Company.		
5.	Revision in limit of Remuneration payable to Mr. Amarendra Kumar Sinha, Whole Time Director of the Company.		
6.	Approval of Material Related Party Transactions between JWIL Infra Limited and Jindal Saw Limited.		
7.	Approval of Material Related Party Transactions between Jindal Rail Infrastructure Ltd and Jindal Steel & Power Limited.		
8.	Approval of Material Related Party Transactions between JITF Urban Infrastructure Limited and Siddeshwari Tradex Private Limited.		
9.	Approval of Material Related Party Transactions between JITF Urban Infrastructure Services Limited and Siddeshwari Tradex Private Limited.		
10.	Borrowing Power Under Section 180 (1) (A) of Companies Act, 2013.		
11.	Borrowing Power Under Section 180 (1) (C) of Companies Act, 2013.		
12.	To give loan or to give guarantee or to make investment u/s 186 of Companies Act 2013		
13.	To set the limit for providing loan in which director interested u/s 185 of Companies Act, 2013.		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____, 2022.

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

Signature of Shareholder

Signature of Proxy Holder

Signature of Shareholder across Revenue Stamp

Notes:- 1. This form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

2. The Proxy need not to be a member of the company.

3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions , your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**ATTENDANCE SLIP**

CIN: L60231UP2008PLC069245

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

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID	Folio No.
Client ID*.....	No. of Shares

Name of the Shareholder

Address:

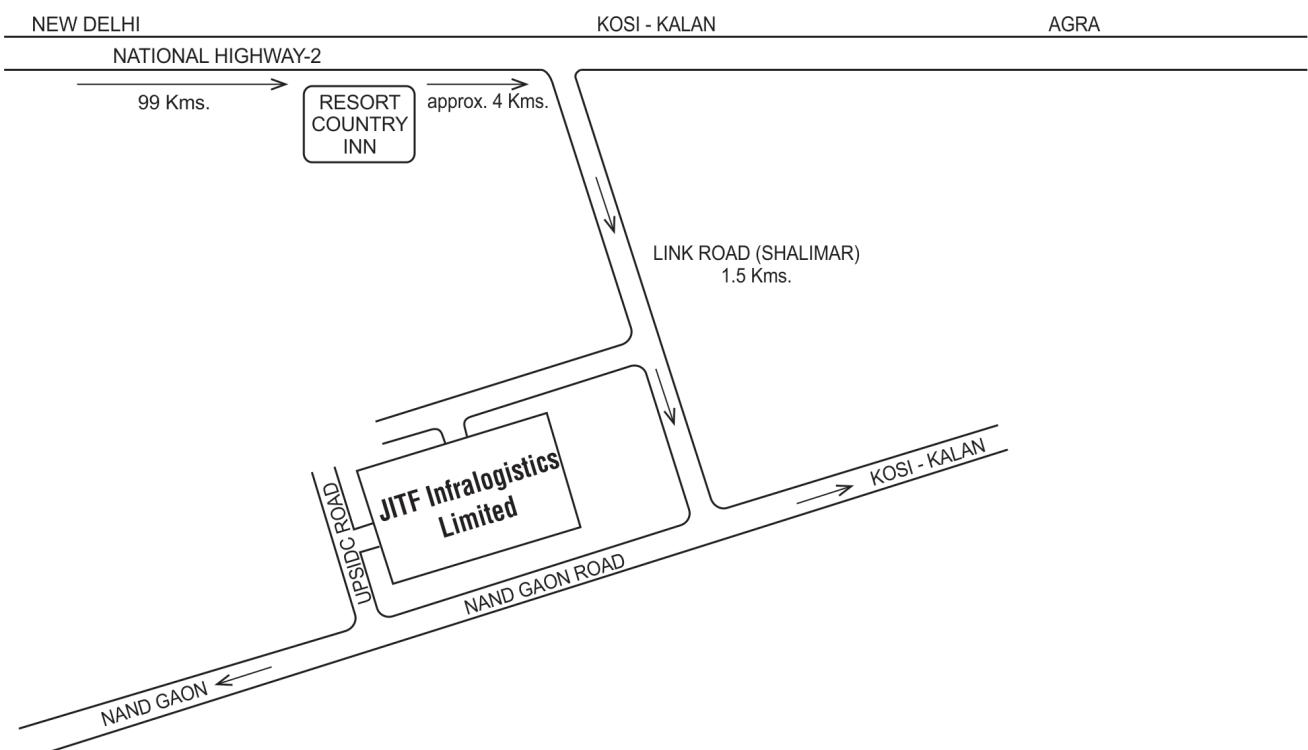
I/We hereby record my /our presence at the 15th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on **Thursday, 29th September, 2022 at 01.30 P.M.**

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.



Route map to the venue of the meeting





NOTE



NOTE



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