

Dated: 03.09.2025

To,
BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540311
Through: BSE Listing Centre

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

SUB. : Annual Report of the Company for the FY 2024-25 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is with reference to our letter dated 13th August 2025, please find attached copy of Annual Report of the Company for the financial year 2024-25 along with the notice calling 18th Annual General Meeting.

This is for your information and record please

Yours Faithfully

FOR JITF INFRALOGISTICS LIMITED

ALOK KUMAR

COMPANY SECRETARY
ACS No. 19819

ANNUAL REPORT 2024-25



JITF INFRALOGISTICS LIMITED



Redefining Waste. Reimagining Energy.



UNLOCKING OPPORTUNITIES.
Striving for a Sustainable Future.



DRIVEN BY WASTE.
Defined by Responsibility.

**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. Pranay Kumar

Non – Executive Director

Ms. Kanika Sharma

Non – Executive Director

CHIEF FINANCIAL OFFICER

Mr. Manoj Kumar Agarwal

COMPANY SECRETARY

Mr. Alok Kumar

STATUTORY AUDITORS

M/s Lodha & Co. LLP

(Chartered Accountants)

SECRETARIAL AUDITORSM/s S. Bhawani Shankar & Associates
(Company Secretaries)**REGISTERED OFFICE**A-11 (7), Udya Society, Sector-3,
Tatibandh, Dharsiwa, Raipur- 492099,
Chattisgarh, India**CORPORATE OFFICE**Jindal ITF Centre
28, Shivaji Marg,
New Delhi-110015, India**CONTENTS****Page No.**

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BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present the 18th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2025, is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31 st March, 2025 (Standalone)	Year ended 31 st March, 2024 (Standalone)	Year ended 31 st March, 2025 (Consolidated)	Year ended 31 st March, 2024 (Consolidated)
Revenue from operations	364.46	319.96	226481.04	253518.17
Other Income	5.36	0.85	4444.91	5095.39
Profit before finance cost, depreciation, exceptional items and tax	42.87	35.60	44898.24	44612.99
Less:				
Finance cost	9.07	10.51	35,218.84	29,823.69
Depreciation and amortization expense	1.61	2.10	7,883.29	7,480.39
Profit before tax	32.19	22.99	1,796.11	7,308.91
Tax expense	3.72	5.80	4,490.67	4,515.45
Profit after tax	28.47	17.19	(2,442.99)	4,703.13
Other Comprehensive Income Items that will not be reclassified to profit and loss	(15.34)	0.95	46.20	558.86
Total Comprehensive Income for the year	13.13	18.14	14,524.12	9,641.19

2. REVIEW OF OPERATIONS

During the Financial Year, on standalone basis the Company achieved Gross Revenue of ₹369.82 lacs as against ₹320.81 lacs achieved during the previous year and on consolidated basis the company had achieved Gross Revenue of ₹230925.95 lacs as against ₹258613.56 lacs achieved during the previous year. The net profit (losses) after tax on standalone basis for the Financial Year is ₹ 28.47 lacs as compared to ₹17.19 lacs in the previous year and on consolidated basis (₹2442.99) lacs as compared to ₹4703.13 lacs in the previous year.

Water Infrastructure Business:

Your Company's step-down subsidiary i.e. **JWIL Infra Limited ("JWIL")** – reported Operational Revenue of INR 1,838.38 Crores, 15% decline from Operations Revenue of INR 2,164.25 Crores in FY 2023-24.

JWIL has achieved

- a) EBITA of ₹ 255.12 Crores in FY 2024-25 against ₹ 200.30 Crores in FY 2023-24, an increase of 27.3%;
- b) PBT of ₹ 186.78 Crores in FY 2024-25 against ₹ 160.22 Crores in FY 2023-24, an increase of 16.6%;
- c) PAT of ₹ 149.88 Crores in FY 2024-25 against ₹ 114.16 Crores in FY 2023-24, an increase of 31.3%.

BOARD'S REPORT

The Net worth of JWIL stood at ₹ 555.71 Crores as on March 31, 2025. JWIL's Credit rating has improved to CRISIL -A stable in FY 2024-25.

The key ratios of JWIL are given below:

- a) Debt/ Equity at 0.62 (PY 0.94)
- b) Gearing Ratio at 17.61% (PY 35.13%)
- c) Current ratio at 1.49 (PY1.64)
- d) Net Debt at 118.80 Crore (PY ₹ 198.07 Crore)

JWIL is focused on Automation and Digitalization of processes along with operational efficiency and has taken various steps to achieve the same. As a company, JWIL is doing selective bidding for new projects, based on parameters laid down by the Board in this respect. During FY 2024-25, JWIL has been awarded following orders worth ₹ 1,428 Crores to cater drinking water supply and STP requirements:

Ayodhya Project – Uttar Pradesh – ₹ 207 Crore

NTPC Lara Project – Chhattisgarh - ₹ 470 Crore

Pirtand Project – Jharkhand – ₹ 136 Crore

Palamu Project – Jharkhand – ₹ 557 Crore

Prayagraj STP Project - Madhya Pradesh - ₹ 58 Crore

JWIL Order book as on 31st March 2025 is ₹ 3900 Crores, and L1 orders worth ₹ 4000 Crores. O&M orders book stood at ₹ 1000 Crores as on March 31, 2025. JWIL has completed Byarma, Patyora and Guwahati C3 projects during FY 2024-25. JWIL is planning to complete 8 projects during FY 2025-26 viz., Chhitakhudari, Guwahati C1, Ranchi, Nagapattinam, Chidambaram, Sikatia, Nashik and Isarda.

The subsidiary of JWIL namely JITF ESIPL CETP (Sitarganj) Limited ("JESIPL") continued to operate the 4 MLD Common Effluent Treatment Plant ("CETP") at Sitarganj, Uttarakhand, jointly with Eldeco SIDCUL Industrial Park Limited and achieved Revenue of ₹ 4.38 Crores during FY 2024-25 against Revenue of ₹ 4.55 Crore in FY 2023-24. During the financial year, all industries of the Sitarganj Industrial Park have been connected to CETP. 15 New Industries have been connected to CETP in this financial year. In this Financial Year CETP has done various augmentation related to process for enhancing treatment quality. JESIPL has achieved a benchmark this year by maintaining all the general parameters within the stipulated range. On the basis of the same, CETP got a Consolidated Copy of Authorization (CCA) till 31st March 2025 with amended condition of River discharge in it. JESIPL has conducted an Internal Safety audit/ Internal Audit this year to prepare for better operations and smooth administration. JESIPL has also received Final Approval from UKPCB for permission of river discharge. As on date out of 1000 m total length (200 mm dia HDPE pipe) 900 m has been laid. Further through Online Monitoring System all outlet parameter data of treated effluent is successfully transmitting to CPCB/ SPCB Portal.

Waste to Energy Business:

JITF Urban Infrastructure Limited ("JUIL"), a step down subsidiary, is the largest WtE developer in India with portfolio of about 153 MW having a robust footing in Indian Waste to Energy and Waste Management space with more than 13 years of experience, poised to be the leader in this sector in the country. During the Financial Year 2024-25, JUIL sustained a strong performance and achieved a revenue of Rs. 100 Crores against Rs. 87.67 Crores during FY 2023-24 on a standalone basis. JUIL has created a niche in Indian Waste to Energy (WtE) segment with vast experience of successfully operating WtE Plant for more than 13 years in adherence of the emission norms set by the Pollution Control Board.

JUIL has 8 WtE operational and under-construction projects through various Special Project Companies, amounting to a total capacity of approx. 153 MW. Out of them, **Okhla WtE plant** with capacity of 23 MW has generated a revenue of Rs. 85.05 crores during FY 2024-25. It has processed about 6.3 lakh MT of MSW during FY 2024-25 and converted it into green energy over 170 million

BOARD'S REPORT

units out of which about 145 million units were exported to the grid, compost over 784 tons and recyclables above 618 tons. On environment indices, this plant, since its inception, has prevented around 100 acres of land (considering Landfill height of 20 Meters) to get converted into Landfill and generation of above 10 million KL of leachate which would have contaminated the ground water by seepage.

Tehkhand WtE plant with capacity of 25 MW has generated a revenue of ₹ 103.41 crores during FY 2024-25. It has processed about 6.4 lakh MT of MSW during FY 2024-25 and converted it into greener energy over 210 million units out of which about 188 million units were exported to the grid, recyclables recovered was over 738 tons. On environment indices, this plant, since its inception, has prevented around 10 acres of land (considering Landfill height of 20 Meters) to get converted into Landfill.

Guntur WtE plant with capacity of 20 MW is successfully generating power with PLF between 90% to 100% and exporting to the Grid. Plant has generated a revenue of ₹ 81.05 Crores during the year. Plant has processed 3,36,670 MT of MSW and 40,060 MT of RDF during the FY 2024-25 which was converted into green energy and generated 131.85 million units of power out of which about 116.202 million units was exported to grid. Guntur Plant has treated 41,385 KL of leachate during the year which would have otherwise caused contamination of Ground water, and the treated water is being used for green belt development.

Visakhapatnam WtE plant with capacity of 15 MW is successfully generating power with PLF between 90% to 100% and exporting to the Grid. Plant has generated a revenue of ₹ 75.63 Crores during the year. Plant has processed 3,60,666 MT of MSW and 64,915 MT of Refuse Derived Fuel during FY 2024-25 and converted it into greener energy over 127.034 million units out of which about 110.190 million units exported to the grid. It has also treated 27,345 KL of leachate during the FY 2024-25.

Ahmedabad WtE Plant with capacity of 15 MW was inaugurated during the year. Plant has generated a revenue of ₹ 25.50 Crores during the year. This plant is designed to process 1,000 tonnes per day (TPD) of Municipal Solid Waste (MSW), converting it into approximately 15,000 kWh of electricity daily. Plant has processed 1.60 Lakh MT of MSW and converted it into greener energy and generated 4,18,10,082.43 units during the year.

Jaipur WtE Plant with capacity of 15 MW was commissioned during the year. The Project comprises of a Material Recovery Facility with design capacity of handling 1000 TPD of MSW. The plant is operational satisfactorily with >75% PLF. Plant has supplied electricity of Rs. 15.96 Cr. up to May 2025.

JUIL has been awarded for Waste to Energy project at Nellore and Kakinanda-Rajahmundry Cluster, Andhra Pradesh and your company has incorporated two Special Purpose Vehicle (SPVs) Companies for the aforesaid projects respectively.

All your operational Waste to Energy plants have demonstrated robust performance in the last operational year. They have met their waste handling, energy generation, and compliance targets. Continued focus on process optimization, infrastructure upgrades, and stakeholder engagement will ensure sustainable and profitable operations going forward.

3. DIVIDEND

To cater to the working capital requirement, the Board of Directors express that the profits of the company be retained and therefore, do not recommend any dividend for the Financial Year 2024-25.

4. CHANGES IN NATURE OF BUSINESS, IF ANY

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

5. MATERIAL CHANGES AFFECTING THE COMPANY

Jindal Rail Infrastructure Limited ("JRIL") has been operational since the year 2012. Due to JRIL being a new entrant in an already oligopolistic market, without any established record in this field of business and backward and forward integration, it was continuously incurring losses till financial year 2022-23. Such a scenario deprived JRIL of a level playing field which made its operations run into losses.

BOARD'S REPORT

However, JRIL has recorded profits during the previous financial year 2023-24 due to extraordinary efforts by the Management and timely funding support by the Promoter group. The business of JRIL was always seen as a business with potential and bright future by the Management. Though JRIL had always received timely and due support and assistance from the Management and the Promoter group as and when required, it still had a very long road to recoup its past losses and to turn profitable to sustain on its own and to become a dominant player in the area of its business.

With a turnaround of the prospects of the business during the previous year and current visibility with respect to wagon manufacturing business in India, JRIL had become a launching pad in its industry, however, it still required significant investments to continue to grow and remain profitable.

On the other hand, the "Waste to Energy" business platform within the Company had taken a leadership position in the country with six plants already in operation and another three under project implementation with one more project awaiting the LOI from the government. This platform had become the country's leader by far with over 110 MW power capacity and the operations have become profitable and self-sustainable. This business augers very well with Indian Government's initiatives of "Swatch Bharat", energy from alternate sources as well as focus on climate change. The business has also received a lot of appreciation from Govt. of India as well as various State Govt. and discussions were on to grow this platform to reach all the major urban centers.

Hence, the Management decided to explore a partial or full monetization of the JRIL business as it believed that the current state of the business of JRIL and the business prospects in short to medium term were likely to give an attractive valuation and keeping in mind the following advantages to all the stakeholders including shareholders:

Timing of Disinvestment: As stated above, JRIL was postured well and possessed a business plan which promised a better valuation, keeping in perspective the order book and projected profitability.

Expansion of Waste to Energy (WtE) Platform: The proceeds from the disinvestment when received would assist in the expansion of the Waste to Energy (WtE) platform owned by the Company which has in the recent times become one of the largest WtE platforms in the Country. The Company was focusing on the expansion of the WtE business which required equity and debt funding. The funds generated through the disinvestment of JRIL would be utilized to fund or generate leverage for the WtE business in order to grow and reach its full potential and in return create value for its shareholders.

Deleverage the Balance Sheet of the Company: The divestment would also help diminish significantly the consolidated debt of the Company and provide more room for fund mobilization as per the requirement.

Therefore, keeping in view the aforesaid objective, on 2nd September 2024, your Company had sold, transferred, divested, disposed off, all of the rights, title and interest in all the securities held by JITF Urban Infrastructure Services Limited, a material subsidiary of the Company, in Jindal Rail Infrastructure Limited, on a fully diluted basis, to Texmaco Rail & Engineering Limited pursuant to the approval of the shareholders received under Regulation 24(5) of the SEBI (LODR) Regulations, 2015 at the Annual General Meeting of the Company held on 22nd July, 2024.

6. TRANSFER TO RESERVES

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

7. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2025 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 the Employees Stock Option Scheme.

8. EXTRACT OF ANNUAL RETURN

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

**BOARD'S REPORT****9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

10. FINANCIAL STATEMENTS

The Audited Annual Standalone Financial Statements of the Company, which form a part of this Annual Report, have been prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the provisions of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has the following subsidiaries:

Direct Subsidiary

1. JITF Urban Infrastructure Services Limited

Indirect Subsidiary

1. JWIL Infra Limited
2. JITF Urban Infrastructure Limited
3. JITF Water Infra (Naya Raipur) Limited
4. JITF ESIPL CETP (Sitarganj) Limited
5. JWIL Infra Projects Limited
6. Timarpur-Okhla Waste Management Company Limited
7. JITF Urban Waste Management (Jalandhar) Limited
8. JITF Urban Waste Management (Bathinda) Limited
9. JITF Urban Waste Management (Ferozepur) Limited
10. Jindal Urban Waste Management Limited
11. Jindal Urban Waste Management (Guntur) Limited
12. Jindal Urban Waste Management (Visakhapatnam) Limited
13. Jindal Urban Waste Management (Jaipur) Limited
14. Jindal Urban Waste Management (Jodhpur) Limited
15. Jindal Urban Waste Management (Ahmedabad) Limited
16. Tehkhand Waste to Electricity Project Limited
17. Jindal Urban Waste Management (Bawana) Limited
18. Quality Iron and Steel Limited
19. Jindal Rail Infrastructure Limited (till 2nd September 2024)

BOARD'S REPORT

Joint Ventures of Indirect subsidiary

1. JWIL-SSIL (JV)
2. SMC-JWIL(JV)
3. JWIL-Ranhill (JV)
4. TAPI-JWIL (JV)
5. MEIL JVIL (JV)
6. JWIL SPML (JV)
7. OMIL-JWIL -VKMCPL(JV)
8. KNK-JWIL(JV)
9. SPML-JWIL (JV)
10. JWIL- OMIL- SPML (JV)
11. JWIL- LCC (JV)
12. JWIL- SSG (JV)
13. JWIL- VKMCPL

12. PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

During the Financial Year, the Board of Directors reviewed the affairs of the subsidiary companies. Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure-2** to this report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the standalone Financial Statements of the company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the company i.e. www.jindalinfralogistics.com.

The annual accounts of these subsidiaries and the related information will be made available to any member of the Company / its subsidiaries seeking such information and are available for inspection by any member of the Company / its subsidiaries at the Registered Office of the Company. The annual accounts of the said subsidiaries will also be available for inspection at the Corporate Office/ Registered office of the respective subsidiary companies and is also available on our website www.jindalinfralogistics.com. These documents will also be available for inspection during business hours at our registered office.

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts for the Financial Year ended 31st March, 2025, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

BOARD'S REPORT

- d. that they had prepared the accounts for the financial year ended 31st March, 2025 on a 'going concern' basis;
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS -1 and SS – 2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively, have been duly followed by the Company.

15. CORPORATE SOCIAL RESPONSIBILITY

During the Financial year under review, the Company doesn't fulfill the criteria covered under Section 135 of the Companies Act, 2013. Therefore, the provision related to Corporate Social Responsibility is not applicable to the Company.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declaration of Independence from all Independent Directors as stipulated under Section 149 (7) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of Independence.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As at March 31, 2025, Composition of the Board was as follows:

DIN:	Name of Director	Position of Directorship
00038033	Mr. Arun Kumar Khosla*	Non-Executive Director
01262847	Mr. Pranay Kumar**	Non-Executive Director
08190565	Mr. Amarendra Kumar Sinha	Whole- time Director
00005349	Dr. Raj Kamal Aggarwal	Independent Director
05112440	Mr. Girish Sharma	Independent Director
00131460	Mr. Dhananjaya Pati Tripathi	Independent Director
08936073	Ms. Kaniika Sharma	Non-Executive Director

Your Board of Directors are duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors with rich experience and expertise across a range of field such as corporate finance, strategic management, accounts, legal, marketing, human resource and strategy.

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

*During the year, Mr. Arun Kumar Khosla (DIN- 00038033) resigned from the post of Non- Executive Non independent Director w.e.f 13.09.2024.

**The Board of Directors in their meeting held on 13th September 2024 had appointed Mr. Pranay Kumar (DIN- 01262847) as additional Director of the company to hold office of Directors till conclusion of the ensuing Annual General Meeting. The shareholders of the company in Extra Ordinary General Meeting held on 10th December 2024 had regularized him as Director of the Company.

BOARD'S REPORT

At the ensuing Annual General Meeting, Ms. Kanika Sharma, Non-Executive Director (DIN-08936073) of the company, retire by rotation and being eligible, offer herself for re-appointment. An appropriate resolution for the appointment is being placed for your approval at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 18th 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 separate its functions of governance and management.

The composition of Board of Directors during the Financial Year ended March 31, 2025 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors is governed by the Nomination and Remuneration Policy of the Company.

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

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

19. DISCLOSURE UNDER SECTION 197 (14) OF THE COMPANIES ACT, 2013

Neither the Executive Director nor the Chairman of the Company received any remuneration or commission from Subsidiary Companies during the Financial Year.

20. BOARD 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 familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and related matters have been uploaded on the website of the Company at the link <http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf>.

21. CORPORATE GOVERNANCE

The Company is committed to maintaining 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



BOARD'S REPORT

the company confirming compliance with the conditions of Corporate Governance is attached to this report on Corporate Governance.

22. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

The regulation 23(4) states that all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 crores or 10% of annual consolidated turnover of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the year under review, the Company through its subsidiaries has entered into material related party transactions with related parties. All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2025. 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 Form No. AOC-2 as **Annexure-3**.

23. RISK MANAGEMENT POLICY

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders interest, to achieve its business objectives and enable sustainable growth. The risk frame work is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plan.

24. AUDITORS & THEIR REPORT

(A) STATUTORY AUDITORS

The Members of the company had appointed M/s Lodha & Co, Chartered Accountants, (ICAI Firm Registration No. 301051E), as Statutory Auditor of the company for a term of 5 (Five) consecutive years from conclusion of 15th Annual General Meeting until the conclusion of 20th Annual General Meeting. The M/s Lodha & Co, Chartered Accountant have confirmed that they are not disqualified from continuing as Auditors of the Company. Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There has been no fraud reported by the Statutory Auditors of the Company.

(B) SECRETARIAL AUDITORS

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 S. Bhawani Shankar & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31st March 2025 is annexed herewith marked as **Annexure - 4** 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 a Secretarial Audit. Copy of Secretarial Audit Reports of Material Subsidiaries i.e. JITF Urban Infrastructure Services Limited, JITF Urban Infrastructure Limited, JITF Urban Waste Management (Bathinda) Limited, Jindal Urban Waste Management (Guntur) Limited, Jindal Urban Waste Management (Vishakhapatnam) Limited, Timarpur- Okhla Waste Management Company Limited, Tehkhand Waste to Electricity Project Limited, Jindal Urban Waste Management (Jaipur) Limited, Jindal Urban Waste Management (Ahmedabad), JWIL Infra Limited forms part

of this report. The Secretarial Audit Reports of these material subsidiaries do 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 qualifications, reservation or adverse remark reported by the Secretarial Auditors in their report.

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

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

26. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM

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

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

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

27. DISCLOSURES MEETINGS OF THE BOARD

Meeting	Meeting Dates
Board Meeting	25.04.2024
	30.05.2024
	18.06.2024
	25.07.2024
	14.08.2024
	13.09.2024
	11.11.2024
	30.01.2025
	28.02.2025

During the Financial Year under review, the Board of Directors met Nine (9) times. The composition of Board of Directors during the year ended March 31, 2025 was 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 to the report on Corporate Governance Report attached with this annual report.

AUDIT COMMITTEE

As on 31.03.2025, 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.

7 (Seven) Audit Committee Meetings were held during the year. The particulars of the Meetings 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 the Company met once during the year. For further details, please refer to the report on Corporate Governance attached to this annual report.

NOMINATION AND REMUNERATION COMMITTEE

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

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

During the Financial Year ended 31st March 2025, the committee met 2 (two) times. For further details, please refer report on Corporate Governance attached with this annual report.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder & Relationship Committee comprises of Directors namely, Ms. Kanika Sharma (Chairperson), Mr. Dhananjaya Pati Tripathi, Mr. Amarendra Kumar Sinha, as other members.

The Chairperson of the Committee is a Non-executive Director. The composition of the Stakeholder & Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

During the Financial Year under review the Stakeholder Relationship Committee met four (4) times. For further details, please refer report on Corporate Governance attached with this annual report.

28. VIGIL MECHANISM

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

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

29. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Notes to the standalone financial statement).

30. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation



of energy. There were no foreign exchange earnings and expenditure of your Company during the Financial Year.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details of employee whose particulars are required to be furnished under Section 197 (12) of the Companies Act, 2013 read with Rules 5 (1), 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided at **Annexure - 5**.

32. PUBLIC DEPOSITS

During the Financial Year ended March 31, 2025, 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 2025.

33. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

w.e.f.13th June, 2024, the registered office of the Company has been shifted from Kosi Kalan, Uttar Pradesh to Raipur, Chhattisgarh.

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

34. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint received in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review and their breakup is as under:

- a) No. of Complaints filed during the year: NIL
- b) No. of Complaints disposed of during the year: NIL
- c) No. of Complaints pending at end of the year: NIL

OTHER GENERAL DISCLOSURES

- During the period under review, the Company does not have any women employee on roll of the Company. Therefore, provisions relating to the Maternity Benefit Act, 1961 does not apply on the Company.
- During the period under review, there were no instances of One-Time Settlement with any Bank or Financial Institution.

35. ACKNOWLEDGEMENT

Your directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 13th August, 2025

Dr. Raj Kamal Aggarwal
Chairman



Annexure-1

Form No. MGT-9**EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2025**

[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	L60231CT2008PLC016434
II	Registration Date	3-1-2008
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-11 (7), Udy Society, Sector-3, Tatibandh, Dharsawa, Raipur- 492099, Chattisgarh Email:- contactus@jindalinfralogistics.com
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.	Management Consultancy Activities	70200	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-11 (7), Udy Society, Sector-3, Tatibandh, Dharsawa, Raipur- 492099, Chattisgarh	U40300CT2010PLC016420	Subsidiary	75%	2(87)(ii)
2.	JITF Urban Infrastructure Limited	A-11 (7), Udy Society, Sector-3, Tatibandh, Dharsawa, Raipur- 492099, Chattisgarh	U70102CT2007PLC016421	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
3.	JWIL Infra Limited	A-1,UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U41000UP2006PLC069631	Subsidiary	51%	2(87)(ii)
4.	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)
5.	JITF Urban Waste Management (Jalandhar) Limited	A-1,UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U90000UP2011PLC069723	Subsidiary	99.13%	2(87)(ii)
6.	JITF Urban Waste Management (Bathinda) Limited	A-1,UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U90001UP2011PLC069571	Subsidiary	99.89%	2(87)(ii)
7.	JITF Urban Waste Management (Ferozepur) Limited	A-1,UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U90000UP2011PLC069642	Subsidiary	99.46%	2(87)(ii)
8.	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)
9.	Jindal Urban Waste Management Limited	A-11 (7), Udy Society, Sector-3, Tatibandh, Dharsawa, Raipur- 492099, Chattisgarh	U40300CT2015PLC016419	Subsidiary	100%	2(87)(ii)
10.	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)
11.	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)
12.	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)



BOARD'S REPORT

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
13.	Jindal Urban Waste Management (Jodhpur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U40300UP2017PLC090349	Subsidiary	100%	2(87)(ii)
14.	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)
15.	JITF ESIPL CETP (Sitarganj) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U41000UP2007PLC069572	Subsidiary	51%	2(87)(ii)
16.	JWIL Infra Projects Limited	A-11 (7), Udyot Society, Sector-3, Tatibandh, Dharsawa, Raipur-492099, Chattisgarh	U36000CT2012PLC017270	Subsidiary	100%	2(87)(ii)
17.	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)
18.	Jindal Urban Waste Management (Bawana) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura Uttar Pradesh -281403	U35106UP2023PLC181244	Subsidiary	100%	2(87)(ii)
19.	Quality Iron and Steel Limited	28, Najafgarh Road, New- Delhi- 110015	U12000DL2007PLC163469	Subsidiary	100%	2(87)(ii)

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

i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on 31/03/2024				No. of Shares held at the end of the year As on 31/03/2025				% Change During the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) INDIAN										
a) Individual/HUF	1029555	0	1029555	4.01	1029555	0	1029555	4.01	0.000	
b) Central Govt State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.000	
c) Bodies Corp	8630832	16881	8647713	33.64	8630832	16881	8647713	33.64	0.000	
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.000	
e) Others (trusts)	0	0	0	0.00	0	0	0	0.00	0.000	
Sub-total (A) (1):-	9660387	16881	9677268	37.65	9660387	16881	9677268	37.65	0.000	



BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year As on 31/03/2024				No. of Shares held at the end of the year As on 31/03/2025				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) FOREIGN									
a) NRIs – Individuals	7934	0	7934	0.03	7934	0	7934	0.03	0.000
b) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.000
c) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.000
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.000
e) Any Other....	6514635	0	6514635	25.35	6514635	0	6514635	25.35	0.000
Sub-total (A) (2):-	6522569	0	6522569	25.38	6522569	0	6522569	25.38	0.000
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	16182956	16881	16199837	63.03	16182956	16881	16199837	63.03	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	722	922	1644	0.01	722	922	1644	0.01	0.000
b) Banks/FI	8078	80	8158	0.03	8078	80	8158	0.03	0.000
c) Central Govt/ State Govts(s)	0	40	40	0.00	0	40	40	0.00	0.000
d) Venture Capital Funds	11427	0	11427	0.04	0	0	0	0.00	-0.044
e) Insurance Companies	2036	0	2036	0.01	0	0	0	0.00	-0.008
f) FIIs/FPIs	633905	1563	635468	2.47	532814	1563	534377	2.08	-0.393
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.000
h) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.000
i) LLP	34188	0	34188	0.13	22098	0	22098	0.09	-0.047
j) Any others	0	0	0	0.00	0	0	0	0.00	0.000
Sub-total (B (1):-	690356	2605	692961	2.70	563712	2605	566317	2.20	-0.493
2. Non-Institutions									
a) Bodies Corp.	508247	7785	516032	2.01	427402	7785	435187	1.69	-0.315



BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year As on 31/03/2024				No. of Shares held at the end of the year As on 31/03/2025				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	7416741	72822	7489563	29.14	7747329	70750	7818079	30.42	1.278
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	316516	0	316516	1.23	259520	0	259520	1.01	-0.222
c) Others (specify)									
i) Clearing Members	1900	0	1900	0.01	1900	0	1900	0.01	0.000
ii) Non Residents	472808	7073	479881	1.87	415610	7073	422683	1.64	-0.223
iii) NBFC	160	0	160	0.00	160	0	160	0.00	0.000
iii) Foreign Company	0	0	0	0.00	0	0	0	0.00	0.000
iv) Trusts	23	0	23	0.00	23	0	23	0.00	0.000
v) IEPF	0	0	0	0.00	0	0	0	0.00	0.000
vi) Any Other (specify)	6833	0	6833	0.03	0	0	0	0.00	-0.027
Sub-total (B)(2):-	8723228	87680	8810908	34.28	8851944	85608	8937552	34.77	0.493
Total Public Shareholding (B) = (B)(1) + (B)(2)	9413584	90285	9503869	36.97	9415656	88213	9503869	36.97	0.000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.000
EMPLOYEE BENEFIT TRUST	0	0	0	0.00	0	0	0	0.00	0.000
Grand Total (A+B+C)	25596540	107166	25703706	100.00	25598612	105094	25703706	100.00	0.000



BOARD'S REPORT

(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
5	DEEPIKA JINDAL	448110	1.74	--	448110	1.74	--	0.00
6	ABHYUDAY JINDAL	454235	1.76	--	454235	1.76	--	0.00
7	DIVINO MULTIVENTURES PRIVATE LIMITED	429598	1.67	--	429598	1.67	--	0.00
8	VIRTUOUS TRADECORP PRIVATE LIMITED	234450	0.91	--	234450	0.91	--	0.00
9	ESTRELA INVESTMENT COMPANY LIMITED	150924	0.59	--	150924	0.59	--	0.00
10	TEMPLAR INVESTMENTS LIMITED	149236	0.58	--	149236	0.58	--	0.00
11	MENDEZA HOLDINGSLIMITED	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

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	
16	GAGAN TRADING CO LIMITED	16881	0.07	--	16881	0.07	--	0.00
17	SAVITRI DEVI JINDAL	8344	0.03	--	8344	0.03	--	0.00
18	PRITHVI RAJ JINDAL	7934	0.03	--	7934	0.03	--	0.00
19	R K JINDAL & SONS HUF	6559	0.03	--	6559	0.03	--	0.00
20	SAJJAN JINDAL	6125	0.02	--	6125	0.02	--	0.00
21	RATAN JINDAL	0	0.00	--	0	0.00	--	0.00
22	ARTI JINDAL	4823	0.02	--	4823	0.02	--	0.00
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%
33	SAHYOG HOLDINGS PRIVATE LIMITED	100	0	--	100	0	--	0.00%
34	TANVI JINDAL FAMILY TRUST	100	0	--	100	0	--	0.00%
35	TARINI JINDAL FAMILY TRUST	100	0	--	100	0	--	0.00%
36	PARTH JINDAL FAMILY TRUST	100	0	--	100	0	--	0.00%
37	SAJJAN JINDAL FAMILY TRUST	100	0	--	100	0	--	0.00%
38	SAJJAN JINDAL LINEAGE TRUST	100	0	--	100	0	--	0.00%
39	SANGITA JINDAL FAMILY TRUST	100	0	--	100	0	--	0.00%

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	
40	SIGMATECH INC	2421221	9.42	--	2421221	9.42	--	0.00%
41	SHRADHA PRITHVI RJ	3500	0.01	--	3500	0.01	--	0.00%
42	Naveen Jindal As Trustee Of Global Vision Trust	100	0.00%	--	100	0.00%	--	0.00%
43	Naveen Jindal As Trustee Of Global Growth Trust	100	0.00%	--	100	0.00%	--	0.00%

(iii) Change in Promoters' Shareholdings (Please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
There has been no change in Promoters' Shareholding during the Financial Year.							

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

SI No.	For Each of the Top 10 Shareholders		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 01/04/2024		425878	1.66		1.66
	At the end of the year 31/03/2025				425878	1.66
2	ERISKA INVESTMENT FUND LTD					
	At the beginning of the year 01/04/2024		189598	0.74		0.74
	03/05/2024	Sale	-174598	-0.68	15000	0.06
	10/05/2024	Sale	-15000	-0.06	0	0
	At the end of the year 31/03/2025				0	0
3	ANITA VERGHESE					
	At the beginning of the year 01/04/2024		102000	0.4		0.4
	05/04/2024	Sale	-27000	-0.11	75000	0.29
	12/04/2024	Sale	-10000	-0.04	65000	0.25



BOARD'S REPORT

SI No.	For Each of the Top 10 Shareholders		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
	03/05/2024	Sale	-5000	-0.02	60000	0.23
	07/06/2024	Sale	-2000	-0.01	58000	0.23
	05/07/2024	Sale	-8000	-0.03	50000	0.19
	23/08/2024	Sale	-10000	-0.04	40000	0.16
	30/08/2024	Sale	-6545	-0.03	33455	0.13
	06/09/2024	Sale	-2796	-0.01	30659	0.12
	27/09/2024	Sale	-1465	-0.01	29194	0.11
	04/10/2024	Sale	-4194	-0.02	25000	0.1
	18/10/2024	Purchase	1000	0	26000	0.1
	15/11/2024	Sale	-1000	0	25000	0.1
	27/12/2024	Sale	-200	0	24800	0.1
	03/01/2025	Sale	-9800	-0.04	15000	0.06
	At the end of the year 31/03/2025				15000	0.06
4	DESIKAMANI CHANDRA					
	At the beginning of the year 01/04/2024		91929	0.36		0.36
	08/11/2024	Purchase	5000	0.02	96929	0.38
	29/11/2024	Sale	-2000	-0.01	94929	0.37
	20/12/2024	Sale	-12177	-0.05	82752	0.32
	21/02/2025	Sale	-5000	-0.02	77752	0.3
	07/03/2025	Sale	-486	0	77266	0.3
	14/03/2025	Sale	-12975	-0.05	64291	0.25
	21/03/2025	Sale	-10000	-0.04	54291	0.21
	28/03/2025	Sale	-8589	-0.03	45702	0.18
	At the end of the year 31/03/2025				45702	0.18
5	MURALIDHAR REDDY YAGNAM					
	At the beginning of the year 01/04/2024		85885	0.33		0.33
	07/06/2024	Purchase	5000	0.02	90885	0.35
	10/01/2025	Sale	-500	0	90385	0.35
	17/01/2025	Sale	-40385	-0.16	50000	0.19
	At the end of the year 31/03/2025				50000	0.19
6	MATSPIN INDIA PRIVATE LIMITED					
	At the beginning of the year 01/04/2024		79500	0.31		0.31
	10/05/2024	Purchase	10000	0.04	89500	0.35
	02/08/2024	Sale	-18500	-0.07	71000	0.28
	24/01/2025	Purchase	5800	0.02	76800	0.3
	31/01/2025	Purchase	9200	0.04	86000	0.33



BOARD'S REPORT

SI No.	For Each of the Top 10 Shareholders		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
	07/03/2025	Sale	-10000	-0.04	76000	0.3
	At the end of the year 31/03/2025				76000	0.3
7	NIRAJ RAJNIKANT SHAH					
	At the beginning of the year 01/04/2024		71067	0.28		0.28
	19/04/2024	Sale	-34067	-0.13	37000	0.14
	03/05/2024	Sale	-27000	-0.11	10000	0.04
	10/05/2024	Sale	-7022	-0.03	2978	0.01
	17/05/2024	Sale	-2978	-0.01	0	0
	At the end of the year 31/03/2025				0	0
8	TULSIAN PMS LIMITED					
	At the beginning of the year 01/04/2024		66028	0.26		0.26
	19/04/2024	Sale	-5799	-0.02	60229	0.23
	05/07/2024	Sale	-30529	-0.12	29700	0.12
	13/09/2024	Sale	-29700	-0.12	0	0
	At the end of the year 31/03/2025				0	0
9	MATHEW JOSE					
	At the beginning of the year 01/04/2024		52500	0.2		0.2
	07/06/2024	Purchase	30000	0.12	82500	0.32
	14/06/2024	Purchase	7300	0.03	89800	0.35
	21/06/2024	Sale	-3400	-0.01	86400	0.34
	23/08/2024	Sale	-2168	-0.01	84232	0.33
	17/01/2025	Sale	-20000	-0.08	64232	0.25
	28/03/2025	Sale	-50	0	64182	0.25
	At the end of the year 31/03/2025				64182	0.25
10	ANAND L.					
	At the beginning of the year 01/04/2024		51520	0.2		0.2
	At the end of the year 31/03/2025				51520	0.2
11	VIKRAM GARG					
	At the beginning of the year 01/04/2024		47771	0.19		0.19
	05/04/2024	Sale	-1000	0	46771	0.18
	03/05/2024	Purchase	5201	0.02	51972	0.2
	10/05/2024	Purchase	799	0	52771	0.21
	21/06/2024	Purchase	1229	0	54000	0.21
	27/09/2024	Purchase	1000	0	55000	0.21
	04/10/2024	Purchase	2000	0.01	57000	0.22
	25/10/2024	Purchase	200	0	57200	0.22
	01/11/2024	Purchase	100	0	57300	0.22



BOARD'S REPORT

SI No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	08/11/2024	Sale	-200	0	57100	0.22
	15/11/2024	Purchase	200	0	57300	0.22
	22/11/2024	Purchase	98	0	57398	0.22
	06/12/2024	Sale	-98	0	57300	0.22
	20/12/2024	Purchase	400	0	57700	0.22
	27/12/2024	Purchase	300	0	58000	0.23
	07/02/2025	Purchase	500	0	58500	0.23
	14/02/2025	Purchase	500	0	59000	0.23
	07/03/2025	Sale	-3	0	58997	0.23
	14/03/2025	Purchase	1032	0	60029	0.23
	21/03/2025	Purchase	1971	0.01	62000	0.24
	28/03/2025	Sale	-2000	-0.01	60000	0.23
	At the end of the year 31/03/2025				60000	0.23
12	PREM LATA YADAV					
	At the beginning of the year 01/04/2024		47441	0.18		0.18
	05/04/2024	Purchase	200	0	47641	0.19
	12/04/2024	Purchase	555	0	48196	0.19
	19/04/2024	Sale	-1043	0	47153	0.18
	03/05/2024	Purchase	24075	0.09	71228	0.28
	10/05/2024	Purchase	2640	0.01	73868	0.29
	24/05/2024	Sale	-2772	-0.01	71096	0.28
	28/06/2024	Sale	-100	0	70996	0.28
	05/07/2024	Sale	-3575	-0.01	67421	0.26
	12/07/2024	Sale	-6763	-0.03	60658	0.24
	26/07/2024	Sale	-36217	-0.14	24441	0.1
	02/08/2024	Sale	-17441	-0.07	7000	0.03
	09/08/2024	Sale	-7000	-0.03	0	0
	At the end of the year 31/03/2025				0	0
13	ASHOKANAND BADRINATH UPADHYAY					
	At the beginning of the year 01/04/2024		40992	0.16		0.16
	23/08/2024	Purchase	4925	0.02	45917	0.18
	30/08/2024	Purchase	3	0	45920	0.18
	20/09/2024	Purchase	3	0	45923	0.18
	01/11/2024	Purchase	230	0	46153	0.18
	08/11/2024	Sale	-230	0	45923	0.18
	07/03/2025	Purchase	1677	0.01	47600	0.19
	At the end of the year 31/03/2025				47600	0.19



BOARD'S REPORT

SI No.	For Each of the Top 10 Shareholders		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	KALPANA BHAGIRATH NAIK					
	At the beginning of the year 01/04/2024		8591	0.03		0.03
	28/06/2024	Purchase	19400	0.08	27991	0.11
	06/09/2024	Sale	-27991	-0.11	0	0
	11/10/2024	Purchase	47107	0.18	47107	0.18
	At the end of the year 31/03/2025				47107	0.18
15	QUADRATURE CAPITAL VECTOR SP LIMITED					
	At the beginning of the year 01/04/2024		8403	0.03		0.03
	05/04/2024	Purchase	17276	0.07	25679	0.1
	12/04/2024	Purchase	13430	0.05	39109	0.15
	19/04/2024	Purchase	13888	0.05	52997	0.21
	26/04/2024	Purchase	4606	0.02	57603	0.22
	03/05/2024	Purchase	20472	0.08	78075	0.3
	10/05/2024	Purchase	1054	0	79129	0.31
	17/05/2024	Sale	-2584	-0.01	76545	0.3
	24/05/2024	Sale	-6951	-0.03	69594	0.27
	31/05/2024	Purchase	2837	0.01	72431	0.28
	07/06/2024	Sale	-12389	-0.05	60042	0.23
	14/06/2024	Sale	-19097	-0.07	40945	0.16
	21/06/2024	Sale	-21314	-0.08	19631	0.08
	28/06/2024	Sale	-15563	-0.06	4068	0.02
	05/07/2024	Sale	-3180	-0.01	888	0
	12/07/2024	Purchase	4069	0.02	4957	0.02
	19/07/2024	Sale	-3213	-0.01	1744	0.01
	26/07/2024	Purchase	7951	0.03	9695	0.04
	02/08/2024	Purchase	18119	0.07	27814	0.11
	09/08/2024	Purchase	68905	0.27	96719	0.38
	16/08/2024	Sale	-1499	-0.01	95220	0.37
	23/08/2024	Sale	-4480	-0.02	90740	0.35
	30/08/2024	Sale	-9763	-0.04	80977	0.32
	06/09/2024	Purchase	11956	0.05	92933	0.36
	13/09/2024	Purchase	773	0	93706	0.36
	20/09/2024	Sale	-10691	-0.04	83015	0.32
	27/09/2024	Sale	-10914	-0.04	72101	0.28
	04/10/2024	Sale	-9358	-0.04	62743	0.24
	11/10/2024	Sale	-13475	-0.05	49268	0.19
	18/10/2024	Sale	-4932	-0.02	44336	0.17

BOARD'S REPORT

SI No.	For Each of the Top 10 Shareholders		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
	25/10/2024	Purchase	1722	0.01	46058	0.18
	01/11/2024	Purchase	10275	0.04	56333	0.22
	08/11/2024	Sale	-24670	-0.1	31663	0.12
	15/11/2024	Sale	-3571	-0.01	28092	0.11
	22/11/2024	Sale	-28092	-0.11	0	0
	29/11/2024	Purchase	228	0	228	0
	06/12/2024	Purchase	1179	0	1407	0.01
	13/12/2024	Sale	-712	0	695	0
	20/12/2024	Purchase	439	0	1134	0
	27/12/2024	Purchase	108	0	1242	0
	03/01/2025	Purchase	5851	0.02	7093	0.03
	10/01/2025	Purchase	4519	0.02	11612	0.05
	17/01/2025	Purchase	15142	0.06	26754	0.1
	24/01/2025	Sale	-4045	-0.02	22709	0.09
	31/01/2025	Purchase	5827	0.02	28536	0.11
	07/02/2025	Sale	-27991	-0.11	545	0
	14/02/2025	Purchase	10587	0.04	11132	0.04
	21/02/2025	Purchase	1947	0.01	13079	0.05
	28/02/2025	Sale	-6309	-0.02	6770	0.03
	07/03/2025	Purchase	5174	0.02	11944	0.05
	14/03/2025	Sale	-8528	-0.03	3416	0.01
	21/03/2025	Purchase	3713	0.01	7129	0.03
	28/03/2025	Sale	-7129	-0.03	0	0
	At the end of the year 31/03/2025				0	0
16	PUNEET BHATIA					
	At the beginning of the year 01/04/2024		0	0		0
	05/04/2024	Purchase	21500	0.08	21500	0.08
	12/04/2024	Purchase	53200	0.21	74700	0.29
	19/04/2024	Purchase	9300	0.04	84000	0.33
	03/05/2024	Purchase	64000	0.25	148000	0.58
	At the end of the year 31/03/2025				148000	0.58
17	INDIA EQUITY FUND 1					
	At the beginning of the year 01/04/2024		0	0		0
	12/04/2024	Purchase	21498	0.08	21498	0.08
	19/04/2024	Purchase	131344	0.51	152842	0.59
	26/04/2024	Sale	-2000	-0.01	150842	0.59
	28/06/2024	Sale	-2000	-0.01	148842	0.58
	05/07/2024	Sale	-6305	-0.02	142537	0.55



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SI No.	For Each of the Top 10 Shareholders		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
	26/07/2024	Sale	-7000	-0.03	135537	0.53
	23/08/2024	Sale	-12000	-0.05	123537	0.48
	13/09/2024	Sale	-110	0	123427	0.48
	27/09/2024	Sale	-2663	-0.01	120764	0.47
	04/10/2024	Sale	-32279	-0.13	88485	0.34
	11/10/2024	Sale	-56096	-0.22	32389	0.13
	18/10/2024	Sale	-1713	-0.01	30676	0.12
	25/10/2024	Sale	-2279	-0.01	28397	0.11
	01/11/2024	Sale	-28397	-0.11	0	0
	At the end of the year 31/03/2025				0	0
18	SHALU AGGARWAL					
	At the beginning of the year 01/04/2024		0	0		0
	05/04/2024	Purchase	21775	0.08	21775	0.08
	12/04/2024	Purchase	17668	0.07	39443	0.15
	03/05/2024	Purchase	20000	0.08	59443	0.23
	12/07/2024	Sale	-25000	-0.1	34443	0.13
	02/08/2024	Sale	-34443	-0.13	0	0
	At the end of the year 31/03/2025				0	0
19	DHIRAJ O SACHDEV					
	At the beginning of the year 01/04/2024		0	0		0
	05/04/2024	Purchase	270	0	270	0
	12/04/2024	Purchase	14145	0.06	14415	0.06
	19/04/2024	Purchase	28849	0.11	43264	0.17
	26/04/2024	Purchase	6025	0.02	49289	0.19
	17/05/2024	Purchase	1000	0	50289	0.2
	05/07/2024	Purchase	4000	0.02	54289	0.21
	19/07/2024	Purchase	1050	0	55339	0.22
	13/09/2024	Purchase	1500	0.01	56839	0.22
	04/10/2024	Purchase	1455	0.01	58294	0.23
	11/10/2024	Purchase	2000	0.01	60294	0.23
	18/10/2024	Purchase	55	0	60349	0.23
	25/10/2024	Purchase	3000	0.01	63349	0.25
	01/11/2024	Purchase	1000	0	64349	0.25
	08/11/2024	Purchase	1000	0	65349	0.25
	10/01/2025	Purchase	40	0	65389	0.25

BOARD'S REPORT

SI No.	For Each of the Top 10 Shareholders		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
	17/01/2025	Purchase	500	0	65889	0.26
	24/01/2025	Purchase	500	0	66389	0.26
	31/01/2025	Purchase	251	0	66640	0.26
	07/02/2025	Sale	-3964	-0.02	62676	0.24
	At the end of the year 31/03/2025				62676	0.24

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

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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. Kanika Sharma						
	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	--
6	Mr. Arun Kumar Khosla*						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--

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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
7	Mr. Alok Kumar			Nil	--	Nil	--
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
8	Mr. Anuj Kumar**			Nil	--	Nil	--
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
9	Mr. Pranay Kumar***			Nil	--	Nil	--
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
10	Mr. Manoj Kumar Agarwal****			Nil	--	Nil	--
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--

*Mr. Arun Kumar Khosla resigned from the post of Non- Executive Non independent Director w.e.f 13.09.2024

** Mr. Anuj Kumar regisgned from the post of CFO w.e.f 31st January 2025.

*** Mr. Pranay Kumar has been appointed as Non- Executive Director w.e.f 13th September 2024.

**** Mr. Manoj Kumar Agarwal had appointed as CFO w.e.f 1st March 2025.

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	-	113.23	-	113.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	113.23	-	113.23
Change in Indebtedness during the financial year				
- Addition	-	29.46	-	29.46
- Reduction		45.00		45.00
Net Change	-	(15.54)	-	(15.54)
Indebtedness at the end of the financial year				
i) Principal Amount	-	97.69	-	97.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	97.69	-	97.69

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	6674269
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	126568
	(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)	6800837
	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 (in Rs.)
		Ms. Kanika Sharma	Mr. Dhananjaya Pati Tripathi	Dr. Raj Kamal Aggarwal	Mr. Girish Sharma	Mr. Pranay Kumar	
1.	Independent Directors						
	- Fee for attending board Meeting	-	200000	200000	175000	-	575000
	- Fees for attending Committee meetings	-	195000	135000	90000	-	420000
	Commission	-		-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	395000	335000	265000		995000
2.	Other Non-Executive Directors						
	• Fee for attending board/ committee meetings	-	-	-	-	-	-
	• Commission	-					-
	• Fees for attending Committee meetings	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	315000	260000	210000	-
	Overall Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013					



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

Sl. No	Particulars of Remuneration	Alok Kumar	Manoj Agarwal**	Anuj Kumar*	Total Amount (in Rs.)
	Name	Company Secretary	Chief Financial Officer	Chief Financial Officer	
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3216493	251243	8839848	12307584
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	47888	3300	48488	99676
	(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)	3264381	254543	8888336	12407260

* Mr. Anuj Kumar resigned from the post of CFO w.e.f 1st February 2025.

** Mr. Manoj Kumar Agarwal has been appointed as CFO w.e.f 1st March 2025.

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



BOARD'S REPORT

Form AOC-1

Annexure-2

PART "A": Subsidiaries

(₹ Lacs)

S. No.	Name of Subsidiary	Report- ing Curren- cy	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest- ment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Pro- posed Divi- dend	% of Share- holding Voting Power
1	JITF Urban Infrastructure Services Limited	INR	8,386.03	(37,795.93)	96,772.23	1,26,182.13	-	2,898.67	3,783.53	805.42	2,978.11	-	75%
2	JWIL Infra Limited	INR	4,116.85	51,454.01	1,75,352.50	1,19,781.64	144.57	1,89,622.37	18,677.56	3,689.98	14,987.57	823.37	54.60%
3	JITF Urban Infrastructure Limited	INR	4,892.94	(24,007.54)	1,47,425.99	1,66,540.59	-	10,000.42	(6,944.16)	(1,079.50)	(5,864.66)	-	100%
4	JITF ESIPL CETP (Sitarganj) Limited	INR	105.68	706.80	1,723.29	910.81	0.25	492.69	197.77	61.73	136.04	-	51%
5	JWIL Infra Projects Limited (Formerly known as JITF Industrial Infrastructure Development Company Limited)	INR	5.00	(8.53)	0.88	4.41	-	-	(3.28)		(3.28)	-	100%
6	JITF Water Infra (Naya Raipur) Limited	INR	5.00	31.58	49.77	13.19	-	0.03	(6.10)	0.01	(6.11)	-	100%
7	Timarpur Okhla Waste Management Company Limited	INR	5,999.50	13,097.27	36,652.96	17,556.20	-	8,505.21	1,433.62	359.97	1,073.65	1499.87	100%
8	JITF Urban Waste Management (Jalandhar) Limited	INR	503.66	(4,598.33)	1,091.10	5,185.77	-	55.40	(502.99)	-	(502.99)	-	99.13%
9	JITF Urban Waste Management (Bathinda) Limited	INR	107.63	(14,079.61)	3,041.22	17,013.20	-	63.53	(2,332.42)	-	(2,332.42)	-	99.89%
10	JITF Urban Waste Management (Ferozepur) Limited	INR	67.38	(6,296.41)	972.97	7,202.00	-	37.68	(726.21)	-	(726.21)	-	99.46%
11	Jindal Urban Waste Management (Guntur) Limited	INR	941.42	15,141.78	35,923.87	19,840.67	-	8,105.28	1,971.53	487.54	1,483.99	1412.13	100%
12	Jindal Urban Waste Management (Visakhapatnam) Limited	INR	965.94	15,138.33	35,788.75	19,684.48	-	7,562.68	2,041.95	498.04	1,543.91	965.94	100%



BOARD'S REPORT

S. No.	Name of Subsidiary	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding Voting Power
13	Jindal Urban Waste Management Limited (Formerly known as Jindal Urban Waste Management (Tirupati) Limited)	INR	5.00	(26.76)	3.01	24.77	-	-	(5.23)	-	(5.23)	-	100%
14	Jindal Urban Waste Management (Jaipur) Limited	INR	545.50	5,935.15	36,802.83	30,322.18	-	606.37	3.39	(3.54)	6.93	-	100%
15	Jindal Urban Waste Management (Bawana) Limited	INR	7.00	(1.36)	238.63	232.99	-	-	(0.68)	-	(0.68)	-	100%
16	Jindal Urban Waste Management (Ahmedabad) Limited	INR	974.17	10,688.09	37,889.08	26,226.82	-	2,673.68	67.92	11.80	56.12	-	100%
17	Jindal Urban Waste Management (Jodhpur) Limited	INR	100.85	855.28	1,990.72	1,034.59	-	0.01	(0.82)	0.43	(1.25)	-	100%
18	Tehkhand Waste to Electricity Project Limited	INR	950.00	11,165.15	49,879.20	37,764.05	-	10,341.32	1,978.30	460.49	1,517.81	425.00	100%
19	Quality Iron and Steel Limited	INR	6.00	(10.77)	0.68	5.45	-	-	(1.22)	-	(1.22)	-	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, 2025			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, 2025	
			Number of Share	Amount of Investment in Joint venture	Extent of Holding (%)			Considered in consolidation	Not considered in consolidation
1	SMC-JWIL-JV	INR	N.A.	-	-	49.00%	(133.61)	(0.28)	-
2	JWIL-RANHILL-JV	INR	N.A.	-	-	75.00%	(68.74)	246.65	-
3	JWIL-SSIL-JV	INR	N.A.	-	-	60.00%	(277.52)	(2.87)	-
4	MEIL-JWIL-JV	INR	N.A.	-	-	26.00%	5.34	1.30	-
5	JWIL-SPML-JV	INR	N.A.	-	-	70.00%	10.00	0.66	-
6	SPML-JWIL-JV	INR	N.A.	-	-	49.00%	5.93	0.01	-
7	TAPI-JWIL (JV) *	INR	N.A.	-	-	44.00%	14.59	1.72	-
8	OMIL-JWIL-VKMCPL (JV)	INR	N.A.	-	-	29.00%	7.05	0.38	-
9	KNK-JWIL (JV) *	INR	N.A.	-	-	40.00%	10.84	1.11	-
10	JWIL OMIL SPML (JV)	INR	N.A.	-	-	51.00%	0.55	0.42	-
11	JWIL LCC (JV)	INR	N.A.	-	-	70.00%	5.19	3.61	-
12	JWIL SSG JV	INR	N.A.	-	-	100.00%	(0.60)	(0.60)	-
13	JWIL-VKMCPL	INR	N.A.	-	-	75.00%	(0.52)	(0.52)	-

* unaudited financials considered in the consolidated financial statements



FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the Financial Year 2024-25 which were not at Arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Name of the related party	Nature of Relationship	Nature of Contract/ Arrangement	Duration of the Contract	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of Approval by the Board.	Amount paid as advances, if any
NIL						



BOARD'S REPORT

Annexure - 4(1)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[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

A-11 (7), Udyo Society, Sector-3, Tatibandh,
Raipur, Dharsiwa, Chattisgarh, India, 492099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF INFRALOGISTICS LIMITED (CIN: L60231CT2008PLC016434)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e. 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;**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the Audit Period;**

BOARD'S REPORT

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the Company during the Audit Period; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Company during the Audit Period**

vi) And other labour, employee and industrial laws to the extend applicable to the Company.

We have also examined compliances with the applicable clauses of the following:-

- i. The Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange;

During the period under review, the Company has complied with the 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 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

- During the reporting period company has shifted its registered office from the State of Uttar Pradesh to the State of Chhattisgarh.
- During the reporting period the Company has sell/transfer/ divest/ dispose all the rights, title and interest in all of securities in Jindal Rail Infrastructure Limited (Step down Subsidiary of the Company) on a fully diluted basis by way of secondary sale to Texmaco Rail & Engineering Limited for an aggregate cash consideration of INR 4,65,00,00,000/-.

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

UDIN: F012158G000431808

Place: New Delhi

Date: 26th May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023



BOARD'S REPORT

Annexure A

To

The Members,

JITF INFRALOGISTICS LIMITED

A-11 (7), Udya Society, Sector-3, Tatibandh,
Raipur, Dharsiwa, Chattisgarh, India, 492099

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place: New Delhi
Date: 26th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

BOARD'S REPORT

Annexure - 4(2)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To**The Members,****JITF URBAN INFRASTRUCTURE SERVICES LIMITED**A-11 (7), Udyot Society, Sector-3, Tatibandh, Raipur,
Dharsiwa, Chattisgarh, India, 492099

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 (CIN: U40300CT2010PLC016420)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;

BOARD'S REPORT

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

- During the reporting period company has shifted its registered office from the State of Uttar Pradesh to the State of Chhattisgarh.
- During the reporting period the Company has sell/transfer/ divest/ dispose all the rights, title and interest in all of securities in Jindal Rail Infrastructure Limited (Subsidiary of the Company) on a fully diluted basis by way of secondary sale to Texmaco Rail & Engineering Limited for an aggregate cash consideration of INR 4,6500,00,000/-.

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

UDIN: F012158G000365601

Place: New Delhi

Date: 21st May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

**BOARD'S REPORT****Annexure A****To****The Members,****JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

A-11 (7), Udya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa, Chattisgarh, India, 492099

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

**Place: New Delhi
Date: 21st May, 2025**

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**



BOARD'S REPORT

Annexure - 4(3)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To

The Members,**JITF URBAN INFRASTRUCTURE LIMITED**

A-11 (7), Udyo Society, Sector-3, Tatibandh, Raipur,
Dharsiwa, Chattisgarh, India, 492099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF URBAN INFRASTRUCTURE LIMITED (CIN: U70102CT2007PLC016421)** (hereinafter called the "Company"). The 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, 2025 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, 2024 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;

BOARD'S REPORT

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

- During the reporting period company has shifted its registered office from the State of Uttar Pradesh to the State of Chhattisgarh.
- The Company has issued and allotted 4,40,00,000 11% Non-Cumulative Redeemable Preference Shares.
- The Company redeemed the 3,00,00,000 11% Non-Cumulative Redeemable Preference Shares.
- During the year company has increased its Authorised Share Capital from Rs. 420 Crore to Rs. 870 Crore

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

UDIN: F012158G000365599

Place: New Delhi

Date: 19th May, 2025

S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)
Proprietor

M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023

**BOARD'S REPORT****Annexure A**

To

The Members,

JITF URBAN INFRASTRUCTURE LIMITED

A-11 (7), Udya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa, Chattisgarh, India, 492099

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 19th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**



BOARD'S REPORT

Annexure - 4(4)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

[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**

CIN-U41000UP2006PLC069631

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the **JWIL Infra Limited** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **JWIL Infra Limited** for the financial year ended on **31st March, 2025** 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; **(Not Applicable)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under **(Applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings **(Not Applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**

BOARD'S REPORT

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not Applicable)
- (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)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(Not Applicable) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not Applicable)

(vi) It is further reported that with respect to the compliances of other applicable laws, I have relied on the representation made by the company and its officers for the system framed by the company for compliances under general laws and as informed to us, there are no other laws which are specifically applicable to the company.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with any Stock Exchange(s),
(Not Applicable)

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

I 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. There is no 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 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the company has not reported any specific event like merger, amalgamation, right issue, bonus issue, Preferential issue of shares Foreign technical collaborations, Redemption / buy-back of securities etc.

For Lodha & Associates
Company Secretaries

Rachna Lodha

FCS No.:9295

COP No.:10391

Peer Review No.: S2017DE529400

UDIN: F009295G000336270

(UDIN Generated on 14th May 2025)

*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.	The Depositories Act, 1996.
B	Patent & Information Technology Laws
BBB.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 and Fire Safety Rules, 1987
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.
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.

**BOARD'S REPORT****Annexure B**

To

The Members,

JWIL INFRA LIMITED

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

Our Secretarial Audit Report for the financial year ended 31st March, 2025 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 Lodha & Associates
Company Secretaries**

Rachna Lodha
FCS No.:9295
COP No.:10391

Peer Review No.: S2017DE529400

UDIN: F009295G000336270

(UDIN Generated on 14th May 2025)

Place : New Delhi

Date : 13th May, 2025



BOARD'S REPORT

(Form No. MR-3)

Annexure - 4(5)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To**The Members,****JINDAL URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED**A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED (CIN: U40100UP2016PLC086129)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;



BOARD'S REPORT

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 Non-Executive 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, except the mentioned hereunder, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

1. During the year, the company has increased its authorized share capital from Rs.9,05,00,000 to Rs.10,00,00,000 vide resolution passed at Extra Ordinary general meeting held on 28 August 2024
2. During the year company has issued and allotted 15,00,001 equity shares of Rs.10 each on right basis.

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

UDIN : F012158G000365533

Place : New Delhi

Date : 16th May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

**BOARD'S REPORT****Annexure A**

To

The Members,

JINDAL URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED

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

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 16th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**



BOARD'S REPORT

(Form No. MR-3)

Annexure - 4(6)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To**The Members,****JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED**A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED (CIN: U90001UP2011PLC069571)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**

**BOARD'S REPORT**

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 Non-Executive 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, there is no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

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

UDIN : F012158G000365335
Place : New Delhi
Date : 16th May, 2025

S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023

**BOARD'S REPORT****Annexure A**

To

The Members,

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

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

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 16th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

BOARD'S REPORT

Annexure- 4(7)

(Form No. MR-3)
SECRETARIAL AUDIT REPORTFor the financial year ended on 31st March, 2025*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]***To****The Members,****JINDAL URBAN WASTE MANAGEMENT (GUNTUR) LIMITED**A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura-281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL URBAN WASTE MANAGEMENT (GUNTUR) LIMITED (CIN: U40300UP2015PLC075378)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;



- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**.

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

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

UDIN : F012158G000365423

Place : New Delhi

Date : 16th May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

**Annexure A**

To

The Members,

JINDAL URBAN WASTE MANAGEMENT (GUNTUR) LIMITED

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

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 16th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

Annexure- 4(8)

(Form No. MR-3)
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To

The Members,

JINDAL URBAN WASTE MANAGEMENT (JAIPUR) LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL URBAN WASTE MANAGEMENT (JAIPUR) LIMITED (CIN: U40106UP2016PLC087003)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;



- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

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

UDIN : F012158G000365491

Place : New Delhi

Date : 16th May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

**Annexure A**

To

The Members,

JINDAL URBAN WASTE MANAGEMENT (JAIPUR) LIMITED

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

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 16th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

Annexure- 4(9)

(Form No. MR-3)
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To

The Members,

TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED (CIN:U40300UP2017PLC110198)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

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

UDIN : F012158G000365577

Place : New Delhi

Date : 16th May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

**Annexure A**

To

The Members,

TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED

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

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 16th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

Annexure- 4(10)

(Form No. MR-3)
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To

The Members,

TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED

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

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 (CIN: U37100UP2005PLC069574)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;



- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

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

UDIN : F012158G000365467

Place : New Delhi

Date : 16th May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

**Annexure A**

To

The Members,

TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY LIMITED

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

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 16th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

Annexure- 4(11)

(Form No. MR-3)
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Reg. 24A of SEBI(LODR),2015]

To

The Members,

JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED (CIN: U40300UP2015PLC075377)** (hereinafter called the "Company"). The 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, 2025 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, 2025 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 thereunder;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable**;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable**;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;



- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

vi) Other laws, to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliances 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 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 Non-Executive 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 along with agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meetings / Committee Meetings called at a shorter notice 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 compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by Statutory Auditors and other designated professionals.

We further report that during the audit period, there is no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

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

UDIN : F012158G000365381

Place : New Delhi

Date : 16th May, 2025

S. Bhawani Shankar & Associates

Company Secretaries

ICSI Unique Code: S2017DE484300

(Bhawani Shankar Sharma)

Proprietor

M. No. F12158 | C.P. No.: 18329

Peer Review Certificate No.: 3340/2023

**Annexure A**

To

The Members,

JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED

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

Our report of even date 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 have followed the auditing standards, practices, and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

Place : New Delhi
Date : 16th May, 2025

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**

BOARD'S REPORT
Annexure-5
PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age (Years)	Designation Nature of Duties	Gross Remuneration (Rs.)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment/ position held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Employed throughout the year and in receipt of remuneration aggregating Rupees One Crore and Two Lakh or more Per Annum							
Nil							
Employed for the part of financial year and in receipt of remuneration not less than of Rupees Eight lakh and fifty thousand per month or more per month							
Nil							

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i) Ratio of the remuneration of each Whole-Time Director to the median remuneration of the employees of the company for the financial year 2024-25.

S. No	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
(a)	Mr. Amarendra Kumar Sinha	Whole-Time Director	2.08:1

ii) There was an average 17.50% increase in Remuneration of the Chief Financial Officer** and Company Secretary during the financial year 2024-25.

iii) The percentage increase in the median remuneration of Employees in the financial year 2024-25 was 11.89%

iv) There were 5 permanent employees on the rolls of the Company as on 31st March 2025. 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	Manoj Kumar Agarwal*	Alok Kumar	Megha Shastri	Seema Bhardwaj
Designation	Whole-time Director	Chief Financial Officer	Company Secretary	Assistant Manager	Senior Executive
Remuneration	Rs. 6800837	Rs. 254543	Rs. 3264381	Rs. 734239	Rs. 841143
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B.Sc.(Phy) Hons, MBA (HR) - 30 Years	FCA - 25 Years	ACS - 19 Years	B.com, MBA (H.R) - 9.5 Years	Bachelor of Arts - 35 Years
Date of commencement of employment	03.08.2018	01.03.2025	01.09.2016	21.02.2022	01.05.2017
Age (in yrs.)	55	50	43	35	56
The last employment held before joining the company	JWIL Infra Limited	Timarpur Okhla Waste Management Limited	Jindal ITF Limited	Sarvagun Aushdhi Private Limited	Jindal Tubular (India) Limited
The percentage of equity shares held by the employee in the company	Nil	Nil	Nil	Nil	Nil

**BOARD'S REPORT**

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

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

3. *Mr. Manoj Kumar Agarwal had appointed as CFO w.e.f. 1st March 2025.

4. **Mr. Anuj Kumar held the position of CFO till 31st January 2025.

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.

ForAnd on behalf of the Board of Directors

Place : New Delhi

Dated : 13th August 2025

Dr. Raj Kamal Aggarwal

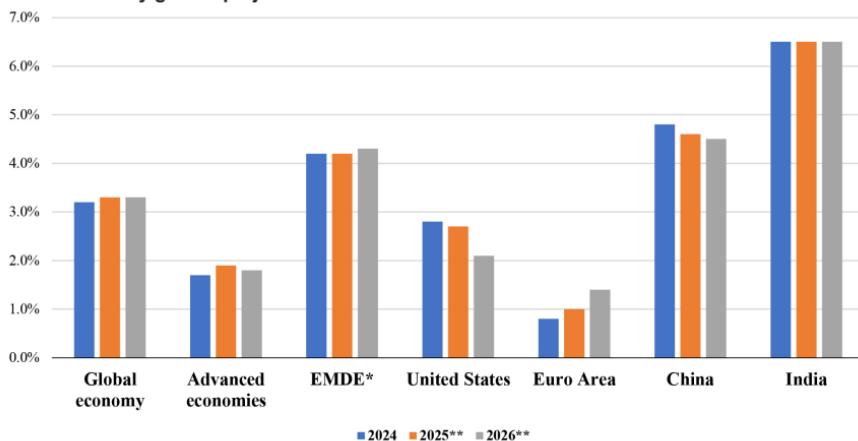
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economic growth

In 2024, the global economy grew at a steady 3.3%, reflecting a phase of relative stability despite subdued momentum. However, 2025 has brought a wave of heightened volatility, as major economies recalibrate their policy priorities against the backdrop of escalating geopolitical tensions and deep-rooted structural challenges. The most significant turning point came in April, when the US implemented sweeping tariffs, prompting retaliatory measures worldwide. These sudden shifts have fueled global trade uncertainty, triggered sharp corrections in equity markets, and pushed bond yields higher, adding fresh layers of complexity to the global economic landscape.

Global economy growth projections



On the inflation front, global inflation is set to ease, reaching 4.3% in 2025 and 3.6% in 2026, with advanced economies progressing faster than emerging markets. This downward trend is supported by cooling labour markets and lower energy prices. However, geopolitical conflicts like the Russia-Ukraine and Israel-Gaza wars may cause localized inflation spikes, particularly in energy and food. Divergent monetary policies across regions are also expected to influence capital flows, investments, and exchange rates, adding complexity to the global economic environment.

Global trade, while moderated by recent tariff hikes and geopolitical complexities, is expected to grow at a modest 1.7% in 2025. Yet, global supply chains continue to evolve, displaying resilience through diversification, digital transformation, and forward-looking trade agreements. These trends signal a global marketplace that, while challenged, is steadily adapting, fueled by innovation, strategic collaboration, and a shared commitment to long-term growth.

In terms of individual economies, the USA is expected to grow at 1.8% in 2025, following a strong 2.8% expansion in 2024. The European economy is projected to experience a gradual recovery, with euro area GDP growth forecasted to accelerate to 0.8% in CY 2025 and 1.2% in CY 2026, following a modest 0.9% expansion in CY 2024. This recovery is expected to be supported by monetary policy easing, continued implementation of Next-Generation EU spending, and a gradual recovery in external demand. China's growth is projected to decline to 4.6% in 2025 and 4.5% in 2026, reflecting weak consumer confidence, a sluggish labor market and persistent challenges in the real estate sector. India continues to be a bright spot, with growth projected at 6.2% in 2025 and 6.3% in 2026, propelled by robust private consumption, particularly in rural sectors.

Outlook

In today's rapidly shifting global landscape, businesses are navigating a complex mix of slowing growth, evolving policy priorities, and economic divergence. While global expansion is showing signs of

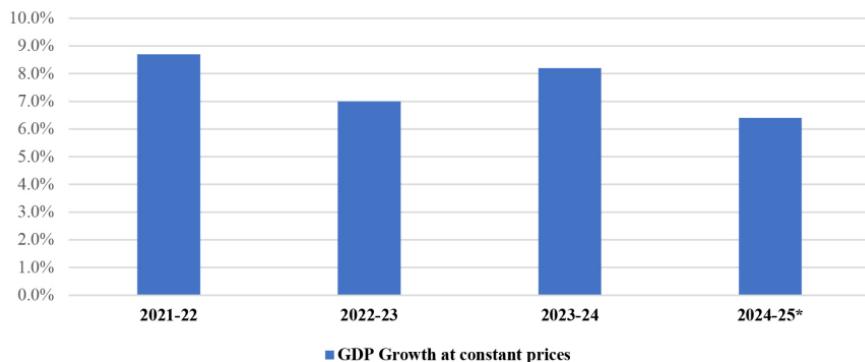
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

moderation, the resilience of select economies, particularly in Asia which continues to unlock promising and focused opportunities. However, rising protectionism, trade disruptions, and geopolitical tensions are driving up costs and reshaping global supply chains. To navigate this uncertainty, clear policy direction, regional collaboration, and agile strategies will be essential to ensure stability and sustainable progress.

Indian economy overview

India's economy demonstrated remarkable resilience in 2024–25, achieving a GDP growth of 6.4% despite global challenges such as trade disruptions, inflationary pressures, and market volatility. This steady performance was underpinned by strong domestic fundamentals—robust private consumption, improving rural demand, and a stable macroeconomic environment. The Reserve Bank of India, in its April 2025 bulletin, credited this strength to prudent fiscal management, a solid policy framework, and the vitality of internal growth drivers. While global uncertainties persist, India's broad-based domestic demand continues to act as a reliable cushion against external shocks.

Indian GDP growth



India's current account deficit (CAD) widened to \$11.5 billion in the third quarter (Q3) of FY25 from \$10.4 billion in the year-ago quarter due to increase in merchandise trade deficit. However, CAD was unchanged at 1.1% in terms of percentage of GDP. However, on the positive side, CAD moderated from \$16.7 billion (1.8% of GDP) in Q2 FY25 to \$11.5 billion (1.1% of GDP). For Q4 FY25, the current account witnessed a surplus of \$13.5 billion (1.3% of GDP) aided by a seasonal uptick in merchandise exports and the resulting moderation in the merchandise trade deficit, as well as healthy services surpluses. For the entire fiscal year (FY25), the CAD is in deficit of around \$23.3 billion (0.6% of GDP).

India's foreign exchange reserves have continued their upward trajectory, reaching \$676.3 billion as of April 4, 2025, according to the Reserve Bank of India (RBI). This marks the highest level in five months and reflects gains for the fifth straight week. With this achievement, India has firmly positioned itself as the world's fourth-largest holder of forex reserves, following China, Japan, and Switzerland. The journey of India's forex reserves has been remarkable — rising from just \$29.3 billion in March 1997 to an impressive \$676.3 billion by April 4, 2025. More than just a number, these reserves are a testament to India's economic resilience and prudent financial management. In times of global uncertainty, they act as a vital buffer, strengthening market confidence and supporting economic stability. They also play a critical role in bolstering the national currency, facilitating debt repayments, and promoting vibrant trade activities.

India's economic growth momentum remains strong, with the real Gross Value Added (GVA) projected to expand by 6.4% in FY25. The agriculture sector is set for a healthy rebound, expected to grow at 3.8%, reflecting resilience in farm output. The industrial sector is poised for 6.2% growth, supported by a surge in construction activities and steady expansion in electricity, gas, water supply, and other

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

utilities. Meanwhile, the services sector continues to be a key driver of economic activity, projected to grow at 7.2%, fueled by strong performance in financial and real estate services, professional sectors, public administration, and defense. This balanced expansion across sectors underscores the economy's robustness and adaptability in the face of evolving challenges.

Despite the overall positive outlook, certain challenges persisted, particularly in the manufacturing sector. Export growth in this segment faced a notable slowdown, largely due to subdued demand from key international markets. Additionally, the aggressive trade and industrial policies adopted by major trading nations further intensified the pressure, creating a more competitive and restrictive global landscape for manufacturing exports.

India's net direct tax collections for FY25 witnessed a robust 13.57% growth, rising to ₹22.26 lakh crore. This figure not only exceeded the initial budget estimates but fell just short of the revised target, largely due to lower-than-expected non-corporate tax receipts. Reflecting the strength of this performance, tax buoyancy, which measures the growth in direct taxes relative to GDP growth, improved to 1.57, up from 1.54 in FY24. For context, the net direct tax collection in FY24 stood at ₹19.60 lakh crore, underlining the strong momentum carried into the new fiscal year.

Export scenario

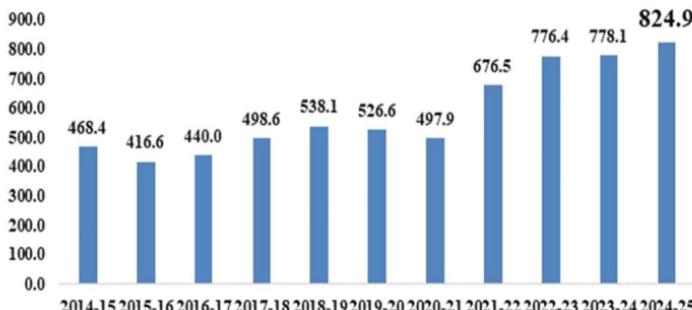
India's total exports have touched an all-time high of US\$824.9 billion in the Financial Year 2024–25, as per the latest data released by the Reserve Bank of India on services trade for March 2025. This marks a growth of 6.01% over the previous year's export figure of US\$778.1 billion, setting a new milestone in the country's trade trajectory.

As demand for Indian products in the global market surges across categories, the country's total exports reached about \$778 billion in FY 2023-24, compared to \$466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

The momentum has continued into FY 2024-25, with cumulative exports during Financial Year 2024–25 at USD 824.9 billion, a 6.01% increase from USD 778.1 billion in the FY 2023-24. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

India's export growth

India's Total Exports Value (in US\$ Billion)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

Union Budget FY 2025-26

The Union Budget 2025-26 set a robust course for India's economic growth, placing a strong emphasis on agriculture, MSMEs, investments, and exports as key drivers. Demonstrating a balance between fiscal discipline and development, the government targeted a fiscal deficit of 4.4% of GDP while earmarking ₹11.21 lakh crore (3.1% of GDP) for capital expenditure to fuel infrastructure expansion. Marking a notable shift, the February 2025 budget introduced significant personal income tax relief, making annual incomes up to ₹12 lakh tax-exempt from April 1, 2025. Economists anticipate this move could generate ₹1 lakh crore in tax savings and spark a consumption surge of ₹3-3.5 lakh crore, potentially raising nominal private final consumption expenditure (PFCE) by 1.5-2% over its current ₹200 lakh crore base.

Outlook

India is poised to sustain a robust 6.5% GDP growth in FY 2026, driven by favorable monsoons and stable commodity prices. This momentum is supported by a resilient manufacturing sector, moderated inflation, tax incentives, and strong urban consumption. Additionally, continued infrastructure expansion and economic reforms are reinforcing India's ability to navigate global uncertainties.

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30E.

This growth trajectory is likely to be fueled by a manufacturing and export push, increasing services exports, and accelerated digitalization, all contributing to higher productivity and efficiency gains. However, challenges persist, including the need to create productive employment for the expanding workforce, a less favorable global trade environment, and the impact of automation on jobs.

INDIAN WATER AND WATER MANAGEMENT INDUSTRY

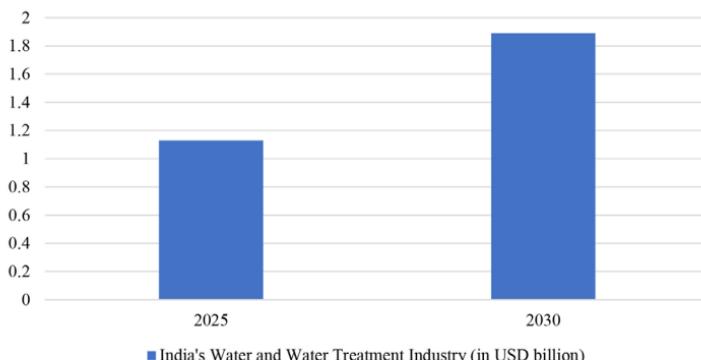
India is home to 18% of the world's population but has access to only 4% of its water resources, placing it among the most water-stressed nations globally. A significant portion of the population already faces high to extreme water stress, with growing dependence on increasingly erratic monsoon rains only intensifying the challenge. Climate change is compounding the issue, contributing to more frequent and severe floods and droughts, while melting Himalayan glaciers further threaten long-term water stability.

The water and wastewater management sector in India plays a vital role in ensuring the sustainable use of water resources, covering everything from purification and distribution to the collection, treatment, and safe disposal of wastewater. Technological advancements in automation, filtration, and intelligent water systems are driving greater efficiency, reducing waste, and supporting long-term sustainability. With growing water scarcity and heightened awareness of conservation and pollution, the demand for innovative treatment and recycling solutions is rising. Industries are increasingly embracing water recycling to reduce dependence on freshwater, while urban areas are adopting decentralized systems to repurpose wastewater for non-potable uses such as irrigation, cooling, and landscaping—paving the way for more responsible and resilient water management.

Valued at around USD 1.13 billion in 2025, the Indian water and wastewater management is expected to reach USD 1.89 billion by 2030, at a CAGR of 10.78%. India's water and wastewater sector stands on the brink of transformative growth, driven by robust government investments, technological innovation, and rising private sector involvement. With a national vision of ensuring universal access to clean drinking water and sanitation, the industry is rapidly embracing cutting-edge solutions like wastewater recycling, desalination, and digital water management. This report presents an in-depth look at the evolving landscape, capturing key trends, emerging opportunities, pressing challenges, and the collaborative efforts of both government and industry to build a water-secure future by 2025.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India's Water and Water Treatment Industry (in USD billion)

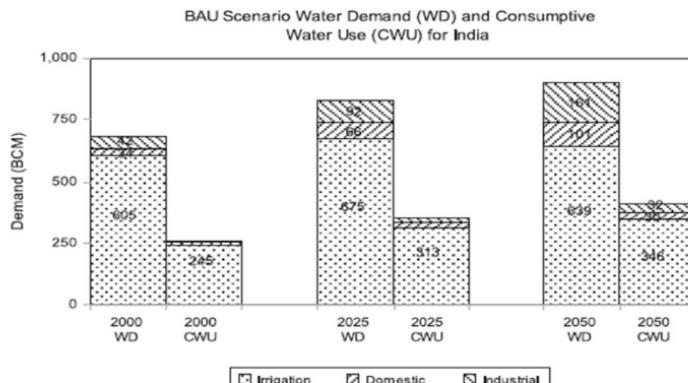


India's water supply and used water treatment sector is undergoing a significant transformation, evolving in response to rapidly changing climate conditions and increasing urbanization, both major contributors to growing water scarcity. This transformation is being propelled by progressive government initiatives, technological advancements, innovative treatment methods and a focus on water circularity, underscoring the urgent need for sustainable solutions. In line with these efforts, the government is promoting a unified "One Water" approach, which integrates water supply, sanitation, wastewater management and reuse to enhance service efficiency and resilience.

Urban areas generate over 72,000 million litres of sewage daily, yet only a third of this is treated. The rest not only goes to waste but also pollutes vital water bodies and groundwater reserves. With agriculture consuming nearly 89% of freshwater, more efficient irrigation and large-scale wastewater reuse are essential for sustainable water use.

The Ministry of Water Resources estimates that India's water demand will rise to 1,093 billion cubic metres (BCM) by 2025 and 1,447 BCM by 2050, barely aligning with the limited usable supply. Only 55.6% of the total 1,953 BCM annual availability is effectively utilizable due to pollution and infrastructure constraints. Demand is expected to increase by 22% by 2025 and 32% by 2050, with the industrial and domestic sectors accounting for 85% of usage by the mid-century. Alarmingly, southern and northwestern regions are projected to face the most acute water stress in the near future.

India's water demand and consumptive water use



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Key government initiatives launched to address the water challenge

- Jal Jeevan Mission (JJM) and National Rural Drinking Water Programme (NRDWP) aim to ensure access to safe tap water for every rural household.
- Namami Gange, under the National Mission for Clean Ganga (NMCG), focuses on rejuvenating the Ganga and reducing pollution.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT) is designed to provide essential urban services such as water supply and sewerage to households.
- International agencies like the World Bank, JICA, and ADB are actively funding water infrastructure projects across India.
- State governments are also investing in water and wastewater projects through their respective budgets.
- Private sector participation is increasing, particularly in wastewater treatment, through PPP and HAM models in both municipal and industrial sectors.
- The National Infrastructure Pipeline (NIP) aims to invest ₹111 trillion during FY2020–25, covering over 9,000 projects across 35 sub-sectors. Jointly funded by the centre, states, and private sector, it focuses on key greenfield and brownfield developments to address infrastructure gaps and drive India's growth potential.

Water demand from the domestic and industrial sectors is rising sharply, outpacing growth in the agricultural sector. Their share of total water withdrawals is expected to grow from 5% and 6% in 2000 to 8% and 11% by 2025, and further to 11% and 18% by 2050. This surge is largely driven by rapid industrialization, urbanization, and economic expansion. Notably, for the first time, the additional water required by these sectors is projected to surpass that of agriculture, accounting for 54% of the total increase in demand between 2000 and 2025, and an even more significant 85% between 2025 and 2050.

Key trends shaping the Indian water industry



Government's focus on integrated water management

India's water management sector is gaining strong momentum, backed by increased government focus and budgetary support through key schemes like Jal Jeevan Mission (JJM), AMRUT, and Swachh Bharat Mission. The Union Budget 2025–26 allocates ₹670 billion to JJM, ₹100 billion to AMRUT, and ₹50 billion to SBM-Urban, with JJM extended to 2028 to enhance rural water supply quality through community participation.

Infrastructure upgrades are progressing, with AMRUT 1.0 and 2.0 together enabling over 11,000 MLD of sewage treatment capacity, a significant portion earmarked for reuse. Initiatives like Jal Hi Amrit (JHA) and decentralised state efforts further promote wastewater recycling. States like Tamil Nadu and Uttar Pradesh are formulating water reuse policies, while global collaborations with Nepal and South Australia highlight India's commitment to integrating international best practices in sustainable water management.



Promoting direct high-quality tap water access

Many Indian cities face challenges from ageing water infrastructure, leading to significant losses and non-revenue water. To address this, governments and utilities are advancing drink-from-tap (DFT) initiatives that ensure safe, 24×7 water access while reducing plastic waste. The Jal Jeevan Mission



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

has already connected nearly 81% of rural households. Odisha leads with cities like Puri and Gopalpur achieving full DFT coverage, supported by the community-led Jalasathi programme. Further, MoHUA is considering Goa's ₹6.5 billion DFT proposal under AMRUT 2.0, which includes smart metering and IoT-based monitoring systems.



Digital advancements

The water sector is rapidly embracing digital and tech-driven solutions to boost efficiency, transparency, and sustainability. Flagship programmes like AMRUT 2.0 and JJM, supported by global agencies, are leading this transformation with initiatives such as smart water management, GIS-based planning, and a dedicated tech sub-mission. Over 500 innovations are being incubated under AMRUT's start-up challenge, promoting paperless governance and real-time monitoring. Technologies like SCADA, IoT, AI, and GIS are enhancing leak detection, asset tracking, and energy optimization. Academic and policy initiatives, like Osmania University's IoT sewage monitoring and the Jal Shakti Ministry's Bhu-Neer portal, are also reinforcing this digital shift.



Advanced industrial used water treatment gains uptake

India is witnessing a strong shift toward sustainable industrial water treatment, with advanced tertiary technologies like reverse osmosis gaining momentum. Tamil Nadu's ₹2.45 billion plant at Ukkadam STP exemplifies this trend. Simultaneously, institutions like IIT Guwahati, Shivaji University, and NIT Rourkela are pioneering low-cost, eco-friendly solutions using biochar, showcasing a balanced approach of policy-driven infrastructure and grassroots innovation.



Promotion of circular water usage and desalination

To combat water scarcity and promote sustainability, the sector is shifting toward a circular water economy, prioritising the reuse of treated wastewater across industries, agriculture, and urban systems. States like Maharashtra, Gujarat, and Tamil Nadu are driving this transition through supportive policies, with cities such as Navi Mumbai, Raipur, and Chennai implementing large-scale reuse projects. Simultaneously, desalination is emerging as a key alternative in coastal regions, particularly on the eastern coast, where major plants like Chennai's 400 MLD Perur facility are gaining momentum, supported by international funding and government initiatives.



Conservation-based and river rejuvenation initiatives

India is accelerating its shift toward decentralised water management, with a strong focus on sustainable, localised solutions. In April 2025, ₹31.4 billion was approved for 27 decentralised STPs to clean the Yamuna in Delhi. Nationwide, river and lake rejuvenation efforts are gaining momentum, supported by plans like TERI's ten-point roadmap and state-led initiatives such as Delhi's anti-foaming drive and Uttar Pradesh's Gomti mission. Campaigns like Indore's groundwater recharge program and the Jal Shakti Abhiyan: Catch the Rain highlight the growing emphasis on rainwater harvesting, community involvement, and coordinated action for water security.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Outlook

India's water sector stands at a critical juncture. While policy reforms and infrastructure upgrades have sparked progress, deep-rooted challenges remain. Public hesitation around the use of treated used water, especially in agriculture and potable applications, continues, largely due to misconceptions and limited awareness of safety standards and treatment protocols. Infrastructure gaps, particularly the lack of dedicated pipelines for distributing treated water, and inefficiencies in sewage and fecal sludge treatment plants, further hinder progress. These issues point to an urgent need for improved plant design, skilled workforce development, and stronger performance monitoring systems.

With the nation's water demand expected to double by 2040, risking a shortfall of 750 billion cubic metres, India must prioritise investment in smart infrastructure, circular water systems, and innovative technologies. The path forward includes building a robust digital ecosystem, adopting trenchless pipeline technologies, and leveraging public-private partnerships (PPPs) to improve operational efficiency. Equally important is the upskilling of engineers, enhancing financial and PPP literacy, and embedding community participation into every stage of project execution. India's water future depends on embracing decentralised, data-driven, and inclusive governance. By aligning policy with grassroots action and drawing from global best practices, the country can build a resilient, sustainable, and equitable water ecosystem for the years ahead.

INDIA WASTE TO ENERGY MARKET

India's waste-to-energy sector has emerged as a vital solution to two of India's pressing challenges, rising energy demand and growing waste generation. With rapid population growth and industrial expansion, traditional waste disposal methods like landfills are becoming increasingly unsustainable. Waste-to-energy offers a promising alternative by converting waste into usable energy, electricity or heat, that can support local industries and reduce dependence on conventional energy sources.

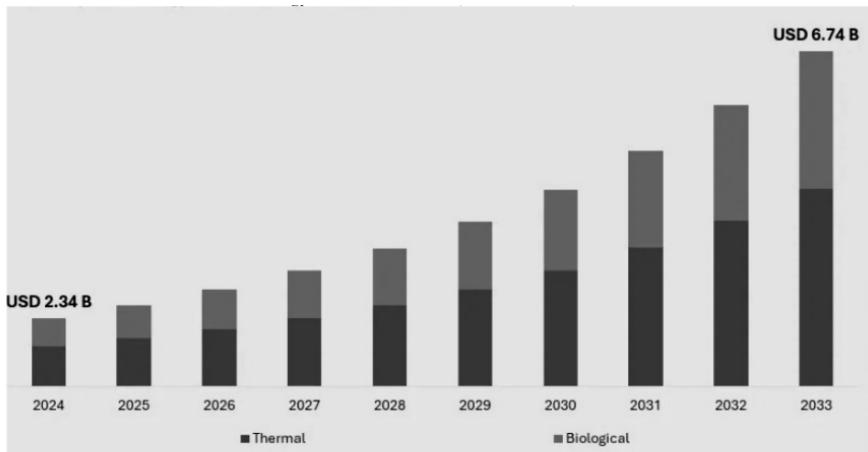
The sector holds significant untapped potential, with an estimated 1,700 MW of electricity generation capacity from urban waste alone, 1,500 MW from municipal solid waste and 225 MW from sewage, along with an additional 1,300 MW from industrial waste. Backed by active government support, including subsidies and incentives from the Ministry of New and Renewable Energy (MNRE), the market is poised for robust growth. Yet, with only about 2% of this potential currently harnessed, the opportunity for expansion remains vast and compelling.

Growing demand for waste-to-energy (WTE) solutions in India

- *Rapid urbanization:* Over 400 million urban residents are generating increasing volumes of waste, straining existing disposal systems.
- *Landfill limitations:* Land scarcity, environmental hazards, and health risks make traditional landfill methods unsustainable.
- *Renewable energy goals:* WTE solutions support India's push for non-fossil energy sources by converting waste into usable energy.
- *Government policy support:* Initiatives like Swachh Bharat Mission and Smart Cities Mission promote modern, decentralized waste management systems.
- *Public-private partnerships:* Urban local bodies are collaborating with private sector players to implement efficient, scalable WTE technologies (combustion, biomethanation, gasification).
- *Reduced landfill burden:* WTE helps divert waste from landfills, lowering environmental impact and improving city sanitation.
- *Integration with urban planning:* WTE is increasingly being incorporated into infrastructure development, reflecting strong policy alignment and growing market acceptance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Growth of the Indian Waste to Energy Solutions Market (in USD billion)



Valued at around USD 2.34 billion in 2024, the industry is expected to grow at a CAGR of 11.56% to USD 6.74 billion by 2033. The biochemical segment is poised to lead the India waste-to-energy market in revenue, driven by the growing adoption of anaerobic digestion technology. This widely used process breaks down organic waste in the absence of oxygen, producing biogas, a renewable source of energy. Its dual benefit of effective waste management and clean energy generation makes anaerobic digestion a sustainable and increasingly preferred solution in the sector.

Today, municipal waste holds the largest revenue share in India's waste-to-energy market, driven by the sheer volume of waste generated in urban areas and the growing emphasis on efficient waste management. With municipal solid waste (MSW) being a major source of methane emissions, one of the key contributors to global warming, there's an urgent need to reduce the environmental burden of landfilling. Waste-to-energy technologies offer a compelling solution by converting this waste into usable energy, making it an increasingly attractive option for both local governments and private players committed to sustainability.

Government support and initiatives

The Indian government is actively driving the waste-to-energy (WTE) sector through strong policy support and infrastructure development. With 249 operational plants and 44 more under construction as of March 2022, initiatives like the RDF fuel mandate and state-level partnerships, such as Kerala's collaboration with global banks, highlight a coordinated push to create a robust WTE ecosystem.

Energy demand and environmental concerns

India's growing energy needs and focus on sustainability make WTE a key solution. With an estimated potential of 5.7 GW, WTE technologies help reduce waste and generate clean energy. Adoption is rising, as seen in waste processing rates improving from 18% in FY2016 to 73% in FY2022, backed by advances in emission and monitoring systems.

Key growth drivers

Increasing waste generation: As of 2024, India produces over 62 million tonnes of municipal solid waste each year, a number steadily rising with increasing urbanization and consumption. While around 43 million tonnes are collected, only 12 million tonnes undergo proper treatment, leaving a vast amount of waste unmanaged. This growing challenge highlights the urgent need for waste-to-energy (WTE) solutions that can transform untreated waste into valuable energy, easing the burden on landfills and supporting sustainable urban development.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Energy demand-supply gap: India's energy consumption touched 1,415 TWh in 2023 and is expected to rise steadily in the coming years. As the country moves away from fossil fuels, Waste-to-Energy (WTE) emerges as a promising renewable alternative. Yet, with only 5–7% of waste currently being converted into energy, there remains vast untapped potential. Recognizing this opportunity, policymakers are increasingly encouraging the development of WTE plants to support the nation's evolving energy mix and sustainability goals.

Government push for renewable energy: The Government of India has set an ambitious goal of achieving 500 GW of renewable energy capacity by 2030, with Waste-to-Energy (WTE) playing a vital supporting role. In 2023, the Ministry of New and Renewable Energy unveiled plans to add 200 MW of WTE capacity to the grid by 2025. This push, backed by financial incentives and strong public-private collaborations—is accelerating the growth and adoption of WTE solutions across the country, making it a key pillar in India's clean energy transition.

Outlook

Over the next five years, India's Waste-to-Energy (WTE) sector is poised for strong growth, fueled by rising municipal waste volumes, advancements in waste conversion technologies, and robust government support for renewable energy. Initiatives like the National Clean Energy Mission and other waste management programs are set to accelerate this momentum, as the country works to transform urban waste into a sustainable energy solution and bridge existing energy gaps.

Company overview

JITF Infralogistics Limited (JIL)

Established in 2008, today, JITF Infralogistics Limited (JIL), along with its subsidiaries, is in the business of development of urban infrastructure, water infrastructure, management of municipal solid waste and generation of energy from municipal solid waste. JIL stands as one of India's largest Waste-to-Energy (WtE) and water management infrastructure developer. With a portfolio of 153 MW and over 13 years of proven expertise in the WtE and waste management sector. The Company has firmly established its presence and is well-positioned to lead the industry nationwide through JITF Urban Infrastructure Limited (JUIL). JIL carries on water infrastructure business through its subsidiary JWIL Infra Limited (JWIL). JWIL is a holistic water management company with presence across the entire value chain of Water. Established in 2006, JWIL has been working towards sustainable water infrastructure development Pan India. JWIL is a single source solution provider for Water Infrastructure with strong in-house design and engineering capabilities, delivering projects from conceptualization to operations.

JIL is actively involved in shaping urban infrastructure and advancing sustainable solutions. Its diverse operations span the development of water infrastructure, management of municipal solid waste, and generation of energy from waste. With over a decade of successful WtE plant operations, JIL has carved a niche in the sector, maintaining full compliance with Pollution Control Board emission norms.

Key strategic priorities for the Company

				
Grow and strengthen network advantage	Deliver operational and organisational efficiencies	Disciplined allocation of capital and improved cash flow generation	Innovate offerings and services to create new value	Build a talented workforce



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Key performance highlights, FY2024-25

JITF Urban Infrastructure Limited (JUIL)

JUIL, today, has 8 WtE operational and under-construction projects amounting to a total capacity of approx. 153 MW.

In FY25, JUIL delivered a strong performance, recording standalone revenue of ₹100 crore, up from ₹87.67 crore in the previous year. The Okhla Waste-to-Energy (WtE) plant, with a 23 MW capacity, contributed ₹85.05 crores, processing around 6.3 lakh MT of municipal solid waste (MSW) and generating over 170 million units of green energy, of which approximately 145 million units were exported to the grid. Additionally, it produced over 784 tonnes of compost and recovered more than 618 tonnes of recyclables. Since its inception, the plant has prevented the conversion of nearly 100 acres into landfills and avoided the generation of over 10 million KL of leachate, thereby safeguarding groundwater.

The Tehkhand WtE plant (25 MW) generated ₹103.41 crores in revenue, processing 6.4 lakh MT of MSW and producing over 210 million units of clean energy, with about 188 million units supplied to the grid. It also recovered more than 738 tonnes of recyclables, while helping to preserve nearly 10 acres of land from landfill use.

Our Guntur WtE plant (20 MW) operated at a PLF of 90 - 100%, generating ₹81.05 crore in revenue. It processed 3.36 lakh MT of MSW and 40,060 MT of RDF, resulting in 131.85 million units of electricity, of which 116.2 million units were exported to the grid. The plant treated 41,385 KL of leachate, which was repurposed for green belt development.

In Visakhapatnam WtE facility, the 15 MW plant also ran at a PLF of 90 - 100%, generating ₹75.63 crore in revenue. It processed 3.6 lakh MT of MSW and nearly 65,000 MT of RDF, generating 127 million units of energy, with 110 million units exported, and treated 27,345 KL of leachate.

The Ahmedabad WtE plant (15 MW), inaugurated during the year, generated ₹25.50 crore in revenue. Designed to process 1,000 TPD of MSW, it produced over 41.8 million units of electricity from 1.6 lakh MT of waste.

Our Jaipur facility (15 MW), commissioned during the year, features a Material Recovery Facility handling 1,000 TPD of MSW. Operating steadily at over 75% PLF, it has supplied electricity worth ₹15.96 crore up to May 2025.

Looking ahead, JUIL has successfully secured WtE projects in Nellore and the Kakinada-Rajahmundry cluster in Andhra Pradesh. All our operational plants have delivered robust performance, meeting waste processing, energy generation, and compliance benchmarks. With a continued focus on process efficiency, infrastructure enhancement, and stakeholder collaboration, JUIL remains committed to driving sustainable and profitable growth in the waste-to-energy sector.

Key performance highlights, FY2024-25

JWIL Infra Limited (JWIL)

In FY25, JWIL recorded an operational revenue of ₹1,838.38 crores, reflecting a 15% decline from ₹2,164.25 crores in FY24. As of March 31, 2025, our order book remained robust at ₹3,900 crores, with L1 orders valued at ₹4,000 crores and a strong O&M order book of ₹1,000 crores, underscoring continued business momentum and future growth potential.

JWIL continues to pursue a focused and disciplined approach to project acquisition, guided by parameters set by the Board. In FY25, JWIL secured new orders totaling ₹1,428 crore, aimed at enhancing drinking water supply and sewage treatment infrastructure. Key projects include the Ayodhya Project in Uttar Pradesh (₹207 crore), NTPC Lara in Chhattisgarh (₹470 crore), Pirtand (₹136 crore) and Palamu (₹557 crore) projects in Jharkhand, and the Prayagraj STP Project in Madhya Pradesh (₹58 crore).

In FY25, JWIL delivered a robust financial performance despite a slight dip in revenue. EBITDA rose by 27.3% to ₹255.12 crore, while PBT increased by 16.6% to stand at ₹186.78 crores in FY25 compared to ₹160.22 crores in FY24 and PAT increased by an impressive 31.3% to ₹149.88 crores in FY25 compared to ₹114.16 crores in FY24, reflecting strong operational efficiency. To enhance its capital structure, the

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Company converted ₹121.30 crore worth of Optionally Fully Convertible Debentures, taking its net worth to ₹555.71 crore as of March 31, 2025. Strategic cost-saving initiatives also contributed to a modest improvement in overall profitability.

In FY 2024–25, the JWIL credit rating improved to CRISIL A–Stable, reflecting stronger financial health and operational discipline.

Key financial ratios also showed marked improvement:

- Debt to Equity at 0.62 (FY24: 0.94)
- Gearing ratio at 17.61% (FY 35.13%)
- Current ratio at 1.49 (FY24: 1.64)
- Net debt at ₹118.80 crores (FY24: ₹198.07 crores)

Driven by a focus on automation, digitalisation, and enhanced operational efficiency, JWIL has undertaken several initiatives to optimise performance. During the year, JWIL successfully completed the Byrama, Patyora, and Guwahati C3 projects. Looking ahead, it aims to complete eight more projects in FY26, including Chhitakhudari, Guwahati C1, Ranchi, Nagapattinam, Chidambaram, Sikatia, Nashik, and Isarda.

Financial review - JITF InfraLogistics Limited (JIL)

During the financial year, the company achieved a gross revenue of ₹369.82 lacs against ₹320.81 lacs achieved during the previous year. The net profit for the financial year stood at ₹28.45 lacs as compared to ₹17.19 lacs in the previous year. At the consolidated level, the Company achieved a gross revenue of ₹2,26,481.04 Lakhs against ₹2,53,518.17 Lakhs achieved during the previous year. The net loss after tax for the financial year stood at ₹(2,442.99) Lakhs 13,045.51 lacs as compared to a net profit after tax of ₹ 4,703.13 Lakhs in the previous year.

Consolidated Financial performance summary (₹ in crores)

	FY24	FY25	% Change
Gross Revenue from Operations	2,535.18	2,264.81	-10.66%
EBIDTA	446.63	451.50	1.09%
Depreciation	74.80	78.83	5.39%
Finance cost	298.24	352.19	18.09%
Profit before Tax (PBT)	92.19	20.48	-77.79%
Profit after Tax (PAT)	47.03	-24.43	-151.94%

Risk management at JITF InfraLogistics Limited (JIL)

Risk management at our Company is a structured and proactive approach aimed at identifying potential threats, assessing their impact on operations, and implementing effective mitigation measures. While many risks can be anticipated and addressed through a robust internal control framework, certain uncertainties remain unpredictable. These are navigated using the deep industry experience and strategic foresight of our leadership. We have established a comprehensive risk management system tailored to the nature of our business, with clearly defined roles at the senior management level to ensure timely detection and response. Operating in a dynamic environment, we continuously evaluate risks and take appropriate actions to safeguard the Company's stability and long-term sustainability.

Economic risk

The Company's performance could be adversely affected in the event of an economic slowdown.

How JIL is safeguarded?

India remains one of the world's fastest-growing economies, recording a solid 6.5% growth in FY25. Government projections indicate this strong momentum is set to continue. The growing focus on alternative energy sources presents promising opportunities for our industry, backed by supportive policies and increased investment interest. Additionally, the government's push for comprehensive water management, spanning drinking water, irrigation, wastewater, and industrial effluent treatment, is expected to drive sustained growth across these critical sectors in the years ahead.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Operational Risk

The waste-to-energy and water management sectors are exposed to significant operational hazards. Unplanned disruptions, equipment failures, or inefficiencies in plant operations can impact performance, delay project timelines, and hinder the achievement of EBITDA targets. Effective risk mitigation, regular maintenance, and process optimisation are essential to ensure operational reliability and safety.

How JIL is safeguarded?

Implementing a well-strategized health and safety training and practices along with detailed SOPs has helped the company avoid such risks. Further, JIL's zero-tolerance attitude toward safety incidents at all levels of operations has helped substantially reduce such incidents across its different facilities. Trained personnel, comprehensive monitoring of operations on a technical and geological basis has helped JIL timely identify any other operational risk and take necessary mitigating measures.

Competition risk

Growing competition could have an adverse bearing on the Company's profitability.

How JIL is safeguarded?

JIL's established brand name, unique designs, cutting-edge technology access, attractive pricing, strong relationships with the clients as well as sectoral experience have translated into a competitive advantage.

Technology risk

Outdated technologies or delay in the adoption of the latest technology can negatively impact the operations of the Company.

How JIL is safeguarded?

At JIL, we have put in place several proactive measures. These include regular technology audits, benchmarking against industry best practices, and maintaining close engagement with technology partners and solution providers. Regularly monitors global trends to identify relevant innovations, while strategic investments are made in automation, and digitization. Continuous employee training ensures readiness for technological transitions, and pilot testing of new systems helps mitigate implementation risks.

Information Technology

In today's fast-evolving digital world, technology is the backbone of seamless operations and long-term efficiency. To stay ahead of the curve, the Company has implemented SAP ERP across all its business locations in India, enabling greater accuracy, flexibility, and efficiency. Building on this foundation, it is now preparing to integrate Artificial Intelligence into operations to further enhance performance.

SAP ERP has played a critical role in streamlining functions such as sales, logistics, procurement, production, HR, and maintenance, contributing to near-zero downtime in FY25. The Company has also established a robust disaster recovery system and proactive monitoring tools to ensure business continuity and swift recovery from potential outages. Cybersecurity remains a top priority. The Company has fortified its IT environment with advanced tools like Next Generation Firewalls, Virtual LANs, and Managed Detection and Response systems. Regular internal communications help raise user awareness about cyber risks and safe digital practices.

Beyond ERP, digitalisation efforts extend to other business functions, with tools for claims, reimbursements, and Microsoft 365 ensuring secure, efficient collaboration. By embracing next-gen technologies and continuously evaluating risks and system performance, the Company is building a resilient, future-ready IT infrastructure that supports innovation and employee engagement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Internal control and Internal Audit system and their adequacy

To maintain strong internal controls across its operations, the Company has put in place a comprehensive and well-structured framework. This system is designed to ensure the accuracy and reliability of financial and operational information, support compliance with applicable laws, and protect the Company's assets. It includes both entity-level and process-specific controls, which are regularly reviewed and assessed for their effectiveness and relevance.

To facilitate the same, following measures have been initiated:

- The Company has put in place a robust data security management system
- The Company is employing data analytics in the internal audit
- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities, and these are updated and validated periodically as per the business need
- The internal control systems are evaluated with respect to their compliance with the operating systems and policies of the Company across all locations of the Company
- Advanced technology is employed to enhance operational efficiency, a major component in forming adequate internal controls
- The Company has a robust risk management system which enables the organization to define the detailed risk associated with the business activities and putting the mitigation plans in place for all such identified risks
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure precision and accuracy in transactions and integrity and reliability in reporting. SAP is widely used to standardize internal control processes across the Company
- A Delegation of Authority (DOA) matrix schedule is integrated into the SAP setup which allows for approval of transactions and is periodically reviewed by the management and examined by auditors.
- The Company has zero tolerance towards statutory non-compliance. Changes in the regulatory environment are regularly monitored
- Our Internal Audit department comprises of in-house Internal Auditors who are professionally qualified. The scope and its functions are covered under an Internal Audit Charter which the Audit Committee has sanctioned. An internal audit is carried out every year, based on an Annual Internal Audit Plan established on risk assessment and carries the approval of the Audit Committee
- The Company has a code of ethics in place in accordance with SEBI-mandated guidelines. However, no cases of violation have been recorded so far. The Whistle Blower Policy allows reporting incidents where the code of ethics is breached. Redressal, as well as monitoring of reported cases is undertaken by a designated authority

The Internal Audit plan is reviewed and approved by the Audit Committee at the start of each year, setting the stage for a comprehensive evaluation of the Company's internal controls and risk landscape. Clear roles, responsibilities, and accountabilities are defined to ensure strict adherence to management-approved policies and procedures. A robust and ongoing monitoring system helps identify potential risks and operational issues in a timely manner. Both the Management and Internal and Statutory Auditors conduct thorough assessments to ensure the strength and effectiveness of the Company's control environment.

Human resource and Industrial Relations

At JITF Infralogistics Limited, we believe that the happiness and satisfaction of our employees are central to our growth journey. We strive to embed our Core Values – Team Spirit, Openness & Fairness, Commitment to Excellence, Customer Focus, and Care for People—into every aspect of our workplace culture. Strengthening the bond between employer and employee is a continuous effort, driven by thoughtful strategies and adaptive processes that align with our organisational goals.

Our approach to Human Resource Development is rooted in identifying core competencies and equipping our people with the skills needed to deliver impactful results. Regular technical and behavioural training, job rotations, and exposure to emerging technologies help build both capability and confidence, while

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

also enabling effective succession planning. A dedicated "Succession Planning Policy" is in place to ensure a steady pipeline of talent for key roles.

Performance and growth go hand in hand at JITF. Through our Target-Based Performance Management System (TBPMS), we conduct transparent, merit-based appraisals across all grades. This process helps us recognise top performers, identify training needs, and offer meaningful career progression opportunities. For those needing support, we have a structured "Performance Improvement Plan" to guide and uplift their performance.

We are committed to creating an inclusive and empowering environment, especially for women. Our strong policy framework ensures zero tolerance towards sexual harassment and offers swift and fair grievance redressal. Regular workshops and awareness programs further reinforce a culture of safety, respect, and equality.

Our commitment extends beyond the workplace. We provide comprehensive employee amenities—medical facilities, transportation, subsidised cafeteria, cultural and sports events, and festival celebrations. Understanding that our responsibilities also lie with our employees' families, we offer robust insurance coverage and organise health camps, awareness talks, and life skills sessions for their holistic well-being.

All these efforts contribute to a nurturing, balanced, and engaging work environment—reflected in our low attrition rates and high employee satisfaction. At JITF Infralogistics, our people truly are our greatest strength.

Health and safety measures

The company places utmost importance on the health and safety of its employees and the environment it operates in. We are committed to fostering a safe, transparent, and supportive workplace where every individual feels secure and valued. By continuously investing in the learning and development of our team, we aim to nurture talent and enhance capabilities across the organization. Our dedicated and experienced EHS team works relentlessly to uphold the highest safety standards, with a shared goal of making our workplace completely accident-free.

Some of the health and safety protocols and measures that are inculcated in the system:

- Regular safety training sessions to each employee to equip them with knowledge and information regarding safety standards and procedures
- Conducting regular safety audits to identify potential workplace risks and hazards and chalking out preventive measures
- Employees working at shop floor are provided with personal protective equipment (PPE) to shield themselves from potential dangers like falls, cuts, and burns, etc.
- The Company believes in always being ready and equipped to respond to emergencies like fires, natural catastrophes, and medical problems by developing well-structured plans and protocols
- The Company deploys environmentally friendly practices to minimise pollution and lessen its adverse effects on the environment
- The Company ensures that it adheres to all the safety rules and guidelines as prescribed by the various government authorities

Cautionary statement

The statements in the Management Discussion and Analysis section describing organisational objectives, projections, estimates, and prediction may be considered as forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results, are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievement may thus, differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events. To avoid duplication and repetition, certain heads of information required to be disclosed in the Management Discussion and Analysis have been included in the Board's Report.

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability, and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period.

(2) BOARD OF DIRECTORS:

A. BOARD COMPOSITION AND CATEGORY:

The composition of Board of Directors during the year ended March 31, 2025, 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, 2025 are as follows:

No. of Directorships and Committee Memberships/ Chairmanship in other public companies					
Name of Director	Category of Director	DIN	Directorship	Committee Chairmanship @	Committee Membership @
Dr. Raj Kamal Aggarwal	Independent Non-Executive	00005349	6	1	3
Mr. Amarendra Kumar Sinha	Executive	08190565	1	0	0
Mr. Dhananjaya Pati Tripathi	Independent Non-Executive	00131460	6	3	3
Mr. Girish Sharma	Independent Non-Executive	05112440	3	1	4
Mr. Pranay Kumar	Non-Executive	01262847	9	0	0
Ms. Kanika Sharma	Non-Executive	08936073	2	0	0

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

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

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

None of the Directors on the Board who are Executive Directors serve as Independent Directors in more than three listed entities.

Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

B. BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 9 times during the year ended 31st March 2025. These meetings of the Board of Directors were held on 25.04.2024, 30.05.2024, 18.06.2024, 25.07.2024, 14.08.2024, 13.09.2024, 11.11.2024, 30.01.2025 and 28.02.2025.

**CORPORATE GOVERNANCE REPORT**

The attendance of each of the Directors including at last Annual General Meeting is as follows:-

S. No.	Director	No of Board Meetings Attended	Attended the last AGM
1	Dr. Raj Kamal Aggarwal	8	No
2	Mr. Dhananjaya Pati Tripathi	8	Yes
3	Mr. Amarendra Kumar Sinha	9	Yes
4	Mr. Girish Sharma	7	No
5	Mr. Arun Kumar Khosla*	5	Yes
6	Ms. Kanika Sharma	9	Yes
7	Mr. Pranay Kumar	3	No

C. FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS

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

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

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

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

D. RESIGNATION OF INDEPENDENT DIRECTOR

During the period under review, no Independent Directors of the Company have resigned before the expiry of his/her tenure.

E. SENIOR MANAGEMENT

The details of the Senior Management of the Company as on 31st March 2025 is as below:

S. No	Name	Designation
1.	Mr. Amarendra Kumar Sinha	Whole- Time Director
2.	Mr. Manoj Kumar Agarwal	Chief Financial Officer
3.	Mr. Alok Kumar	Company Secretary

F. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2025 IS AS FOLLOWS:

Dr. Raj Kamal Aggarwal	Nil
Mr. Dhananjaya Pati Tripathi	Nil
Mr. Girish Sharma	Nil
Mr. Pranay Kumar	Nil
Ms. Kanika Sharma	Nil

CORPORATE GOVERNANCE REPORT

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the names of the Listed Entities where the Directors of the Company are Directors of other Company and the category of directorship is given below:-

Name of Director	Name of Listed companies	Category of Directorship
Dr. Raj Kamal Aggarwal	Hexa Tradex Limited Jindal Drilling & Industries Limited	Independent Director & Chairperson Independent Director
Mr. Girish Sharma	Jindal Saw Limited Hexa Tradex Limited	Independent Director Independent Director

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

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

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

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

Further the Independent Directors have included their names in the Directors' data base maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

I. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of the Executive and Non-Executive Directors, including Chairperson and Board of Directors as a whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and

CORPORATE GOVERNANCE REPORT

follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes that the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

J. DETAIL OF MATERIAL SUBSIDIARIES

S. No	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Date of Appointment of Statutory Auditors
1.	JITF Urban Infrastructure Services Limited	06.07.2010	Delhi	30.09.2024
2.	JWIL Infra Limited	27.10.2006	Delhi	28.09.2022
3.	JITF Urban Infrastructure Limited	28.03.2007	Delhi	28.09.2022
4.	Jindal Urban Waste Management (Guntur) Limited	30.12.2015	Kosi Kalan, Mathura	27.09.2021
5.	Timarpur- Okhla Waste Management Company Limited.	20.04.2005	Kosi Kalan, Mathura	27.09.2022
6.	Tehkhand Waste To Electricity Project Limited	07.12.2017	Delhi	27.09.2023
7.	JITF Urban Waste Management (Bathinda) Limited	23.08.2011	Delhi	27.09.2024
8.	Jindal Urban Waste Management (Vishakhapatnam) Limited	30.12.2015	Kosi Kalan, Mathura	27.09.2021
9.	Jindal Urban Waste Management (Jaipur) Limited	10.10.2016	Kosi Kalan, Mathura	27.09.2022
10.	Jindal Urban Waste Management (Ahmedabad) Limited	05.09.2016	Kosi Kalan, Mathura	27.09.2022

(3) COMMITTEES OF BOARD

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

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

A) AUDIT COMMITTEE:

(i) TERMS OF REFERENCE

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

(ii) COMPOSITION AND MEETINGS

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

During the year ended 31st March, 2025, the Committee met 7 (Seven) times on 30.05.2024, 18.06.2024, 25.07.2024, 14.08.2024, 11.11.2024, 30.01.2025 and 28.02.2025. The composition and attendance of the members in the meetings are as follows:

CORPORATE GOVERNANCE REPORT

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	7	6
Dr. Raj Kamal Aggarwal	Member	Independent Director	7	6
Mr. Amarendra Kumar Sinha	Member	Executive Director	7	7
Mr. Girish Sharma	Member	Independent Director	7	5

Mr. Alok Kumar, Company Secretary, is the Secretary of the Committee. Chief Financial Officer, Statutory Auditors and Internal Auditors also attended the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

B) NOMINATION AND REMUNERATION COMMITTEE:

(i) TERMS OF REFERENCE

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The Minutes of the Nomination and Remuneration Committee are taken note of by the Board of Directors.

(ii) COMPOSITION AND MEETINGS

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

During the year ended 31st March, 2025 the Committee met 2 (One) time on 13th Sept, 2024 and 28th February 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Position	Category	No. of Meetings Attended	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	2	2
Dr. Raj Kamal Aggarwal	Member	Independent Director	2	2
Ms. Kanika Sharma	Member	Non-Executive Director	2	2

(iii) PERFORMANCE EVALUATION

Pursuant to section 178(2) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually and of its committees as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance 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.

CORPORATE GOVERNANCE REPORT

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:

(i) TERMS OF REFERENCE

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

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

(ii) COMPOSITION

The Stakeholders Relationship Committee comprises of 1 (One) Independent Director, 1 (One) Executive Director and 1 (One) Non-Executive Director. The Chairman of the Committee is a Non-Executive Director.

The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CORPORATE GOVERNANCE REPORT****(iii) MEETINGS & ATTENDANCE**

During the year ended 31st March, 2025 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		30.05.2024	
2		14.08.2024	
3		11.11.2024	
4		28.02.2025	

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

Framework for Monitoring Material Subsidiary Companies

JITF Urban Infrastructure Services Limited, JITF Urban Infrastructure Limited, JITF Urban Waste Management (Bathinda) Limited, Jindal Urban Waste Management (Guntur) Limited, Jindal Urban Waste Management (Vishakhapatnam) Limited, Timarpur- Okhla Waste Management Company Limited, Tehkhand Waste to Electricity Project Limited, Jindal Urban Waste Management (Jaipur) Limited, Jindal Urban Waste Management (Ahmedabad), JWIL Infra Limited 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 these material subsidiaries.

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 all Material Subsidiaries forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

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

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

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

(iv) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Shareholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
Nil	Nil	Nil



CORPORATE GOVERNANCE REPORT

4. REMUNERATION OF DIRECTORS

(i) DETAILS OF PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-A-VIS THE COMPANY

None of the Directors of the Company are related to each other.

(ii) CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board and its Committees.

(iii) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year ended 31st March 2025, the Non-Executive Directors were paid the sitting fee and commission as follows:-

Name of Director	Sitting Fee (in Rs.)
Mr. Pranay Kumar	Nil
Dr. Raj Kamal Aggarwal	260000
Mr. Dhananjaya Pati Tripathi	315000
Mr. Girish Sharma	210000
Ms. Kanika Sharma	Nil

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

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

(v) REMUNERATION PAID TO EXECUTIVE DIRECTORS

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

Name of Director	Position	Remuneration in Rs.
Amarendra Kumar Sinha	Whole-Time Director	68,00,837/-

(vi) STOCK OPTION DETAILS, IF ANY AND WHETHER ISSUED AT A DISCOUNT AS WELL AS THE PERIOD OVER WHICH ACCRUED AND OVER WHICH EXERCISABLE:

The Company does not have any stock option scheme.

5. GENERAL BODY MEETINGS

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

The details of Annual General Meetings held in last three years and that of the special resolution(s) passed are as under:-

Year	Location	Date	Day	Time	No. & Subject matter of special resolution
2023-24	Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001.	22 nd July, 2024	Monday	02:30 P.M	1*
2022-23	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 th September, 2023	Friday	02:30 P.M	1**
2021-22	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29 th September, 2022	Thursday	01:30 P.M	5***

* Under section 180(1)(a) of the Companies Act, 2013 and Regulation 24 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

** Under section 196, 197, 198 and 203 of the Companies Act, 2013.

*** Under section 180, 185, 186, 197, 198 and 203 of the Companies Act, 2013.

**CORPORATE GOVERNANCE REPORT****(ii) EGM**

During the financial year ended 31st March 2025, following resolution passed by way of EGM for seeking approval of members:

S. No	Description of Resolution	Date of Declaration of Results
1.	Regularization of Additional Director, Mr. Pranay Kumar (DIN- 01262847) as Director of the Company (EGM)	11 th December 2024 (EGM)

The said resolutions were passed through EGM and shareholders of the Company were provided e-voting facility for casting their votes electronically on the said resolution.

6. MEANS OF COMMUNICATION

i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges (National Stock Exchange of India Limited and Bombay Stock Exchange Limited) as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.
ii)	Newspapers wherein results normally published	English: The Pioneer/ Central Chronicle Hindi: Pioneer
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 a single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

(ix) SEBI Complaints Redressal System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

7. GENERAL SHAREHOLDER INFORMATION**(A) ANNUAL GENERAL MEETING (AGM)**

Day & Date	Tuesday, 30 th September, 2025
Time	12.00 Noon
Venue	Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001

**CORPORATE GOVERNANCE REPORT****(B) FINANCIAL YEAR (1ST APRIL, 2025 TO 31ST MARCH, 2026)**

1.	First quarterly results	On or Before 14 th of August, 2025
2.	Second quarterly results	On or Before 14 th of November, 2025
3.	Third quarterly results	On or Before 14 th of February, 2026
4.	Audited yearly results for the year ending 31 st March, 2025	On or Before 30th May, 2026
5.	Annual General Meeting for the year ending 31 st March, 2025	On or Before 30 th September, 2026

(C) DIVIDEND PAYMENT DATE

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

(D) DATE OF BOOK CLOSURE

24th Sept, 2025 to 30th Sept 2025 (both days inclusive) for the purpose of 18th Annual General Meeting of the Company.

Transfer of unclaimed unpaid amount to the investor education and protector.

(E) TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Sale proceeds of fractional shares, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

In view of the aforesaid provisions, during the year, the Company has transferred ₹1,09,004 to IEPF the unclaimed sale proceeds of fractional shares related to FY 2017-18 which remained unpaid/unclaimed for a period of 7 years.

(F) LISTING ON STOCK EXCHANGES

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

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

The Annual Listing Fees for the financial year 2024-25 has been paid to both the exchanges.

(G) STOCK CODE

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

(H) 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'24	767.1	560	776.3	541
May'24	986.25	723	990	718.5
June'24	940	725.05	942.9	728.45
July'24	934.25	745.8	930	743.55
August'24	1210	847.7	1215	848.15
September'24	1090.95	873.6	1092.4	872.2
October'24	924.75	678.9	916	680.2
November'24	971.35	679.85	979	675

CORPORATE GOVERNANCE REPORT

Month	NSE		BSE	
	HIGHEST RATE (in ₹)	LOWEST RATE (in ₹)	HIGHEST RATE (in ₹)	LOWEST RATE (in ₹)
December'24	825.7	681.05	827	677.6
January'25	730.65	511.8	734.95	508.05
February'25	592.3	376.2	573.9	377
March'25	436	332.95	431.85	333

MARKET PRICE DATA

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

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

(II) 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, 2025 are as follows:

Particulars	No. of shares	Percentage %
In Physical Form	105094	0.40
In Demat Form	25598612	99.60
Total	25703706	100.00

(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.

**CORPORATE GOVERNANCE REPORT****(M) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN**

(a) The shareholding distribution of equity shares as on 31st March, 2025 is given below:-

Distribution of Holdings

Shareholding of value of Rs.	Shareholders		Shareholders		
	Number	% of Total	Share	Amount	% of total
Upto 5000	32126	98.12	4026251	8052502	15.66
5001 to 10000	299	0.91	1073282	2146564	4.18
10001 to 20000	171	0.52	1222200	2444400	4.75
20001 to 30000	55	0.17	687754	1375508	2.68
30001 to 40000	26	0.08	470943	941886	1.83
40001 to 50000	18	0.05	412313	824626	1.60
50001 to 100000	28	0.09	977093	1954186	3.80
100001 to Above	19	0.06	16833870	33667740	65.49
Grand Total	32742	100.00	25703706	51407412	100.00

(b) The shareholding distribution of equity shares as on 31st March, 2025 is given below:-

Category	No of Shares	% of Holding
Promoters	16199837	63.03
NRI	422683	1.64
FIIs/FPIs	534377	2.08
Corporate Bodies	435187	1.69
FI/Bank/MF/UTI	9973	0.04
Public	8101649	31.52
Total	25703706	100.00

(N) ADDRESS FOR CORRESPONDENCE:

JITF Infralogistics Limited
 Jindal ITF Centre,
 28, Shivaji Marg, New Delhi-110015
 Telephone no. : 011- 66463983/84 Fax no. : 011-66463982
 E-mail : contactus@jindalinfralogistics.com
 CIN : L60231CT2008PLC016434

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>.

CORPORATE GOVERNANCE REPORT

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

The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February 2022 which has been replied to and the matter is pending before SEBI. In response to the said Show Cause Notice ['SCN'] the company has filed a Settlement Application with SEBI on 4th April, 2022. The Company's settlement application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.

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

(iii) Policy for determining Material Subsidiaries:

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

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

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

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

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

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

(vi) Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the rule made there under, Secretarial standard and the LODR, a separate meeting of the Independent Directors of the Company was held on 28th February 2025 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,

**CORPORATE GOVERNANCE REPORT**

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 2023-24 was Rs 2.50 lacs. No fee was paid to the Auditors from any of the subsidiaries. (Please refer Note No. 24.9 of Standalone Financial Statement for FY 2023-24). 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 S. Bhawani Shankar & Associates, Company Secretaries 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 2025.

For and on behalf of the Board of Directors

Place : New Delhi

Dr. Rajkamal Aggarwal

Dated : 13.08.2025

Chairman



CORPORATE GOVERNANCE REPORT

NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligation and Disclosure Requirements) Regulations, 2015]

The Members of

JITF INFRALOGISTICS LIMITED

A-11 (7), Udya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JITF INFRALOGISTICS LIMITED** having CIN: **L60231CT2008PLC016434** and having its registered office at A-11 (7), Udya Society, Sector -3, Tatibandh Raipur, Dharsiwa- 492099, Chhattisgarh – 492099 (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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S No.	Name of Director	DIN	Date of Appointment
1	Dr. Raj Kamal Aggarwal	00005349	05/09/2016
2	Mr. Dhananjaya Pati Tripathi	00131460	05/09/2016
3	Mr. Arun Kumar Khosla*	00038033	10/08/2022
4	Mr. Girish Sharma	05112440	05/09/2016
5	Ms. Kanika Sharma	08936073	10/08/2022
6	Mr. Amarendra Kumar Sinha	08190565	03/08/2018
7	Mr. Pranay Kumar	01262847	13/09/2024

*Mr. Arun Kumar Khosla has resigned w.e.f. 13/09/2024.

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.

Disclaimer: We have not been made available with details or clarification or Non Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

UDIN : F012158G0000432996

For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300

Place : New Delhi
Date : 30th May, 2025

Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023

**CORPORATE GOVERNANCE REPORT****WHOLE-TIME DIRECTOR AND CFO CERTIFICATION**

To,

The Board of Directors

JITF Infralogistics Limited

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 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 2025 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, 2025;
 - (2) that there are no significant changes in accounting policies during the year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JITF INFRALOGISTICS LIMITED

AMARENDRA KUMAR SINHA
WHOLE TIME DIRECTOR

MANOJ KUMAR AGARWAL
CHIEF FINANCIAL OFFICER

Place : New Delhi
Date : 13.08.2025

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

To

The Members of

JITF Infralogistics Limited

A-11 (7), Udya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh

We have examined the compliance of the conditions of corporate governance by JITF Infralogistics Limited ("the Company") for the year ended 31st March, 2025 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

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

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.

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.

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

Based on our examination of the relevant records and according to the information and explanations given 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, 2025.

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

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.

UDIN : F012158G000547211

**For S. Bhawani Shankar & Associates
Company Secretaries
ICSI Unique Code: S2017DE484300**

**Place : New Delhi
Date : 5th June, 2025**

**Bhawani Shankar Sharma
Proprietor
M. No. F12158 | C.P. No.: 18329
Peer Review Certificate No.: 3340/2023**



JITF INFRALOGISTICS LIMITED



ANNUAL
Report 2024-25

STANDALONE FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S REPORT****To the Members of
JITF Infralogistics Limited
Report on the Audit of the Standalone
Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of JITF Infralogistics Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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 material 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, 2025, 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.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian



INDEPENDENT AUDITOR'S REPORT

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 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 with reference to standalone financial statements 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.



INDEPENDENT AUDITOR'S REPORT

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, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Rules;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer note no. 25.10 of the standalone financial statements.

**INDEPENDENT AUDITOR'S REPORT**

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year. -refer note no. 25.17(A) of the standalone financial statements.
- iv. a) The management has represented that to the best of its knowledge and belief, as disclosed in note no. 25.18(xi) 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, to the best of its knowledge and belief, as disclosed in note no. 25.18(xi) 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 mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable
- vi. Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 25.19 to the standalone financial statements.
- 3. 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. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
Membership No. 507462
UDIN : 25507462BMKNLL2861

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 2025, 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, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act 1988 (as amended in 2016) formerly Benami Transactions (Prohibition) Act, 1988 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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(c) Company has not granted any loans or advances in the nature of loans during the year and is not having any outstanding balance of any loans or advances in the nature of loans at the beginning of the current year and end of the year. Hence, reporting under clause 3 (c), (d) & (e) of the Order is not applicable.
(d) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable.
- iv. According to the information, explanations and representations provided by the management and based upon audit procedure performed, we are of the opinion that the Company has complied 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.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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 2025.
(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 2025 on account of any disputes.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to its lender during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
(c) On the basis of information and explanation given to us, the Company has not raised money through term loan during the current year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
(e) The Company has not raised taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures and has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit 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.

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

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
(b) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) However, we have not separately evaluated whether the information provided by the management is accurate and complete.
- 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. 25.13 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. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner

Membership No. 507462
UDIN : 25507462BMKNLL2861

Place : New Delhi
Date : 26th May, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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 with reference to standalone financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to standalone financial statements of JITF Infralogistics Limited (the "Company") as of March 31, 2025 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 with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone financial statements included obtaining an understanding of Internal Financial Controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's Internal Financial Controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls with reference to standalone financial statements 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 standalone 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

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

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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of Internal Financial Controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the Internal Financial Controls with reference to standalone financial statements

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 Control system with reference to standalone financial statements and such Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the Internal Financial Controls 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. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

Membership No. 507462

UDIN : 25507462BMKNLL2861

Place : New Delhi

Date : 26th May, 2025

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(₹ Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	1.82	1.47
(b) Intangible assets	2	2.40	3.20
(c) Financial Assets			
(i) Investments	3	32,083.16	32,083.16
(d) Deferred tax assets (net)	4	14.34	8.05
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	31.25	27.93
(ii) Cash and cash equivalents	6	22.31	30.15
(iii) Bank balances other than (ii) above	7	—	1.11
(iv) Other Financial Assets	8	3.50	8.01
(b) Current tax assets (Net)	9	26.87	16.03
(c) Other current assets	10	14.23	14.32
Total Assets		32,199.89	32,193.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	514.07	514.07
(b) Other Equity	12	31,541.82	31,528.69
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	70.85	97.69
(b) Provisions	14	45.91	10.44
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	15		
- Total outstanding dues of Micro Enterprises and Small Enterprises		—	—
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		—	—
(ii) Other financial liabilities	16	12.08	16.53
(b) Other current liabilities	17	9.59	12.26
(c) Provisions	18	5.57	13.75
Total Equity and Liabilities		32199.89	32193.43
Material accounting policies and notes to standalone financial statements	25		

As per our report of even date attached

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

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

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 26th May, 2025

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Alok Kumar
Company Secretary
M No. A-19819

Pranay Kumar
Director
DIN - 01262847

Manoj Kumar Agarwal
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	19	364.46	319.96
II Other income	20	5.36	0.85
III Total Income (I+II)		<u>369.82</u>	<u>320.81</u>
IV Expenses			
Employee benefits expense	21	227.69	196.73
Finance costs	22	9.07	10.51
Depreciation and amortization expense	23	1.61	2.10
Other expenses	24	99.26	88.48
Total expenses (IV)		<u>337.63</u>	<u>297.82</u>
V Profit/(loss) before exceptional items and tax (III- IV)		<u>32.19</u>	<u>22.99</u>
VI Exceptional Items		<u>—</u>	<u>—</u>
VII Profit/(loss) before tax (V-VI)		<u>32.19</u>	<u>22.99</u>
VIII Tax expense:			
(1) Current tax		9.21	6.87
(2) Deferred tax		(1.13)	(1.07)
(3) Income tax of earlier year		(4.36)	—
Total Tax Expense (VIII)		<u>3.72</u>	<u>5.80</u>
IX Profit /(Loss) for the year (VII-VIII)		<u>28.47</u>	<u>17.19</u>
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		(20.50)	1.27
(ii) Income tax effect on above		5.16	(0.32)
Total Other Comprehensive Income		<u>(15.34)</u>	<u>0.95</u>
XI Total Comprehensive Income for the year (IX+X) (Comprising profit/ (loss) and other comprehensive income for the year)		<u>13.13</u>	<u>18.14</u>
XII Earnings per equity share			
(1) Basic (₹)		0.11	0.07
(2) Diluted (₹)		0.11	0.07
Material Accounting policies and notes to standalone financial statements	25		

As per our report of even date attached

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

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

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 26th May, 2025

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Alok Kumar
Company Secretary
M No. A-19819

Manoj Kumar Agarwal
Chief Financial Officer



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital (₹ Lacs)

As at April 1, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024	Changes in equity share capital during 2024-25	Balance as at March 31, 2025
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, 2023	31,034.08	467.23	9.24	31,510.55
Profit for the year	-	17.19	-	17.19
Other Comprehensive Income during the year (net of tax)	-	-	0.95	0.95
Balance as at March 31, 2024	31,034.08	484.42	10.19	31,528.69
Profit for the year	-	28.47	-	28.47
Other Comprehensive Income during the year (net of tax)	-	-	(15.34)	(15.34)
Balance as at March 31, 2025	31,034.08	512.89	(5.15)	31,541.82

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of

JITF Infralogistics Limited**Gaurav Lodha**

Partner

M.No.507462

Place: New Delhi

Date : 26th May, 2025**Amarendra Kumar Sinha**

Whole Time Director

DIN - 08190565

Pranay Kumar

Director

DIN - 01262847

Alok Kumar

Company Secretary

M No. A-19819

Manoj Kumar Agarwal

Chief Financial Officer



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	32.19	22.99
Adjustments for :		
Add/(Less)		
Finance Cost	9.07	10.51
Depreciation	1.61	2.10
(Profit)/loss on sale of Property, plant & equipment (PPE) (net)	(0.02) 10.66	— 12.61
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	42.85	35.60
Adjustments for :		
(Increase)/Decrease in Trade receivables, Loans and Advances and other Assets	1.28	8.90
Increase/(Decrease) in Trade and Other Payables	(1.24) 0.04	(6.83) 2.07
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	42.89	37.67
Tax Paid	(15.69)	(13.15)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	27.20	24.52
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of Property, plant & equipment (PPE)	(1.85)	(0.05)
Sales proceeds of Property, plant & equipment (PPE)	0.70	—
Movement in Other Bank Balances	1.11	(0.04) — (0.05)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest paid	—	
Increase/(Decrease) in Long Term Borrowings	(35.00)	(25.00)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(35.00)	(25.00)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(7.84)	(0.53)
Cash and cash equivalents at beginning of the year	30.15	30.68
Cash and cash equivalents at end of the year	22.31	30.15

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.
4. The above cashflow statement has been prepared under the indirect method set out in IND AS-7 'Statement of Cash Flows'

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of
JITF InfraLogistics Limited**Gaurav Lodha**

Partner

M.No.507462

Place: New Delhi

Date : 26th May, 2025**Amarendra Kumar Sinha**
Whole Time Director
DIN - 08190565**Pranay Kumar**
Director
DIN - 01262847**Alok Kumar**
Company Secretary
M No. A-19819**Manoj Kumar Agarwal**
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, 2023	4.39	0.92	5.31
Additions	—	0.05	0.05
Disposal/Adjustments	—	—	—
As at March 31, 2024	4.39	0.97	5.36
As at April 1, 2024	4.39	0.97	5.36
Additions	1.60	0.25	1.85
Disposal/Adjustments	2.41	0.73	3.14
As at March 31, 2025	3.58	0.49	4.07
Accumulated Depreciation			
As at April 1, 2023	2.47	0.12	2.59
Charge for the year	1.11	0.19	1.30
Disposal/Adjustments	—	—	—
As at March 31, 2024	3.58	0.31	3.89
As at April 1, 2024	3.58	0.31	3.89
Charge for the year	0.61	0.20	0.81
Disposal/Adjustments	2.20	0.25	2.45
As at March 31, 2025	1.99	0.26	2.25
Net carrying amount			
As at March 31, 2024	0.81	0.66	1.47
As at March 31, 2025	1.59	0.23	1.82
2. Intangible Assets		(₹ Lacs)	
Particulars	Software	Total	
Gross Block			
As at April 1, 2023	4.11	4.11	
Additions	—	—	
Disposal/Adjustments	—	—	
As at March 31, 2024	4.11	4.11	
As at April 1, 2024	4.11	4.11	
Additions	—	—	
Disposal/Adjustments	—	—	
As at March 31, 2025	4.11	4.11	
Accumulated Amortization			
As at April 1, 2023	0.11	0.11	
Charge for the year	0.80	0.80	
Disposal/Adjustments	—	—	
As at March 31, 2024	0.91	0.91	
As at April 1, 2024	0.91	0.91	
Charge for the year	0.80	0.80	
Disposal/Adjustments	—	—	
As at March 31, 2025	1.71	1.71	
Net carrying amount			
As at March 31, 2024	3.20	3.20	
As at March 31, 2025	2.40	2.40	



NOTES TO STANDALONE FINANCIAL STATEMENTS

3. Non-Current Investments (₹ Lacs)

PARTICULARS	As at 31 st March, 2025			As at 31 st March, 2024		
	Nos.	Face Value	Amount	Nos.	Face Value	Amount
Equity Shares Fully Paid Up of Subsidiary Company Unquoted at Cost- 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 – –

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
4. Deferred Tax Assets (Net)		
Deferred Tax Liability		
Property, Plant and Equipment & Intangible Assets	0.07	0.12
Deferred Tax Assets		
Disallowance under Income Tax Act, 1961	14.41	8.17
Total Deferred Tax Assets (Net)	14.34	8.05
5. Trade receivables		
a) Considered good - Secured	–	–
b) Considered good - Unsecured*#	31.25	27.93
c) Trade Receivables which have significant increase in Credit Risk	–	–
d) Trade Receivables - credit impaired	–	–
Total Trade Receivables	31.25	27.93
* Refer Note no 25.14 for aging of Trade receivables.		
# Refer Note no 25.11 for details for receivable from related party.		
6. Cash and cash equivalents		
Balances with Banks		
On Current Accounts	22.31	30.15
Cash on hand	–	–
Total Cash and Cash equivalents	22.31	30.15
7. Other Bank Balances		
Earmarked-Unclaimed fraction share proceeds	–	1.11
Total Other Bank Balances	–	1.11
8. Other Financial Assets		
Other Receivable	–	–
Employees Advance	3.50	8.01
Total Other Financial Assets	3.50	8.01
9. Current Tax Assets (Net)		
Advance Income Tax/Tax Deducted at Source	26.87	16.03
(net of provision of Income Tax ₹ 26.87 lacs previous year ₹ 31.99 lacs)		
Total Current Tax Assets	26.87	16.03
10. Other Current Assets		
Prepaid Insurance	12.41	10.68
Advances to vendors	1.81	2.40
Balances with GST authorities	0.01	1.24
Total Other Current Assets	14.23	14.32



NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024		
11. 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		
	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	2,57,03,706	2,57,03,706		
Shares outstanding as at the end of the year	2,57,03,706	2,57,03,706		
(b) Details of shareholders holding more than 5% shares in the company:				
Name of Shareholders	No. of shares As at 31.03.2025	% of holding As at 31.03.2025	No. of shares As at 31.03.2024	% of holding As at 31.03.2024
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, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:			Nil	Nil
(d) Promoter's share holding at the end of the year				
Particulars	As at 31 st March 2025	As at 31 st March, 2024	% Change the during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
Promoters				
PRITHAVI RAJ JINDAL	7,934	0.03%	7,934	0.03%
Total	7,934	0.03%	7,934	0.03%
Promoter Group				
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%
SIDDESHWARI TRADEX PRIVATE LIMITED	30,02,350	11.68%	30,02,350	11.68%
SIGMA TECH INC	24,21,221	9.42%	24,21,221	9.42%
OPJ TRADING PRIVATE LIMITED	6,24,946	2.43%	6,24,946	2.43%
ABHYUDAY JINDAL	4,54,235	1.77%	4,54,235	1.77%
DEEPIKA JINDAL	4,48,110	1.74%	4,48,110	1.74%



NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March 2025		As at 31 st March, 2024		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
DIVINO MULTIVENTURES PRIVATE LIMITED	4,29,598	1.67%	4,29,598	1.67%	0.00%
VIRTUOUS TRADECORP PRIVATE LIMITED	2,34,450	0.91%	2,34,450	0.91%	0.00%
ESTRELA INVESTMENT COMPANY LIMITED	1,50,924	0.59%	1,50,924	0.59%	0.00%
TEMPLAR INVESTMENTS LIMITED	1,49,236	0.58%	1,49,236	0.58%	0.00%
MENDEZA HOLDINGS LIMITED	1,47,307	0.57%	1,47,307	0.57%	0.00%
NACHO INVESTMENTS LIMITED	1,46,704	0.57%	1,46,704	0.57%	0.00%
INDRESH BATRA	60,289	0.23%	60,289	0.23%	0.00%
MEREDITH TRADERS PVT LTD	34,726	0.14%	34,726	0.14%	0.00%
NAVEEN JINDAL	17,580	0.07%	17,580	0.07%	0.00%
GAGAN TRADING CO LTD	16,881	0.07%	16,881	0.07%	0.00%
SAVITRI DEVI JINDAL	8,344	0.03%	8,344	0.03%	0.00%
R K JINDAL & SONS HUF .	6,559	0.03%	6,559	0.03%	0.00%
SAJJAN JINDAL	6,125	0.02%	6,125	0.02%	0.00%
ARTI JINDAL	4,823	0.02%	4,823	0.02%	0.00%
SANGITA JINDAL	4,340	0.02%	4,340	0.02%	0.00%
SHRADHA JATIA	3,500	0.01%	3,500	0.01%	0.00%
TARINI JINDAL HANDA	2,411	0.01%	2,411	0.01%	0.00%
TANVI SHETE	2,411	0.01%	2,411	0.01%	0.00%
URVI JINDAL	2,411	0.01%	2,411	0.01%	0.00%
P R JINDAL HUF .	1,736	0.01%	1,736	0.01%	0.00%
S K JINDAL AND SONS HUF .	1,736	0.01%	1,736	0.01%	0.00%
SMINU JINDAL	1,205	0.01%	1,205	0.01%	0.00%
TRIPTI JINDAL ARYA	1,205	0.01%	1,205	0.01%	0.00%
PARTH JINDAL	1,205	0.01%	1,205	0.01%	0.00%
NAVEEN JINDAL HUF	530	0.00%	530	0.00%	0.00%
NAVEEN JINDAL as Trustee of Global Vision Trust	100	0.00%	100	0.00%	0.00%
NAVEEN JINDAL as Trustee of Global Growth Trust	100	0.00%	100	0.00%	0.00%
SAHYOG HOLDINGS PRIVATE LIMITED	100	0.00%	100	0.00%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lienerage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Total	1,61,91,903	62.99%	1,61,91,903	62.99%	0.00%
Grand Total	1,61,99,837	63.02%	1,61,99,837	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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

12. Other Equity

(₹ Lacs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2023	31,034.08	467.23	9.24	31,510.55
Profit for the year	—	17.19	—	17.19
Other Comprehensive Income during the year (net of tax)	—	—	0.95	0.95
Balance as at March 31, 2024	31,034.08	484.42	10.19	31,528.69
Profit for the year	—	28.47	—	28.47
Other Comprehensive Income during the year (net of tax)	—	—	(15.34)	(15.34)
Balance as at March 31, 2025	31,034.08	512.89	(5.15)	31,541.82

Nature and Purpose of Reserves

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

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT LIABILITIES		
13. Non Current borrowings		
Unsecured		
Loan from related parties #	70.85	97.69
Total Non Current Borrowings	70.85	97.69
# The loan is repayable after 10 year & 3 month starting from the date of agreement i.e 5th December 2016 and carries interest ranging from 10.40% p.a. to 10.65% p.a. (Previous year 10.40% p.a. to 10.80% p.a.)		
14. Non Current Provisions		
Provision for Employee benefits		
- Gratuity	22.03	1.92
- Leave Encashment	23.88	8.52
Total Non Current Provisions	45.91	10.44
15. Trade payables		
Micro and Small Enterprises	-	-
Others Trade payables	-	-
Total Trade payables	-	-
16. Other current financial liabilities		
Other outstanding financial liabilities	3.88	5.25
Earmarked-Unclaimed fraction shares	—	1.11
Payment to Related Party	—	0.03
Dues to Employees	8.20	10.14
Total other current financial liabilities	12.08	16.53



NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
17. Other current liabilities		
Statutory Dues	9.59	12.26
Total other current liabilities	9.59	12.26
18. Current provisions		
Provision for Employee benefits		
- Gratuity	2.80	1.77
- Leave Encashment	2.77	11.98
Total current provisions	5.57	13.75
	(₹ Lacs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
19. Revenue from operations		
Sale of Services		
Support Services of Business	364.46	319.96
Total Revenue from operations	364.46	319.96
Revenue from contracts with Customers desegregated based on nature of Product or Services.		
Sale of services		
Support Services of Business	364.46	319.96
Total	364.46	319.96
Revenue from Contracts with Customers		
disaggregated based on geography		
Domestic	364.46	319.96
Exports	—	—
Total	364.46	319.96
Reconciliation of Gross Revenue with the Revenue from Contracts with Customers Detail of revenue from Sale of products		
Support Services of Business	364.46	319.96
Less : Discount etc.	—	—
Net Sale	364.46	319.96
Transaction Price - Remaining Performance Obligation		
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2025, other than those meeting the exclusion criteria mentioned above.		
20. Other income		
Support Services of Business	—	—
Interest on Income Tax Refund	5.21	0.85
Profit on Sale of Assets	0.15	—
Total other income	5.36	0.85



NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
21. Employee benefit expense		
Salary and Wages	208.67	179.65
Contribution to Provident and other funds	14.83	14.08
Workmen and Staff welfare expenses	4.19	3.00
Total Employee benefit expense	227.69	196.73
22. Finance Cost		
Interest Expense		
- On Inter corporate Loan	9.07	10.51
Total Finance Cost	9.07	10.51
23. Depreciation and Amortisation		
Depreciation	0.81	1.30
Amortisation	0.80	0.80
Total Depreciation and Amortisation	1.61	2.10
24. Other expenses		
Rates and Taxes	0.51	0.14
Repair and Maintenance-Others	0.45	0.12
Travelling and Conveyance	26.51	22.27
Postage and Telephones	9.12	6.83
Legal and Professional Fees	9.15	6.48
Shared Service Expenses	2.94	—
Directors' Meeting Fees	9.95	7.85
Auditors' Remuneration	3.66	2.50
Fees and Subscription	9.65	19.67
(Profit)/Loss on Sale of PPE (net)	0.12	—
Insurance Expenses	15.70	9.95
Miscellaneous Expenses	11.50	12.67
Total other expenses	99.26	88.48

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS**NOTE NO: 25****25.1 Corporate and General Information**

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

25.2 Basis of preparation

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

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

The material accounting policies used in preparing the standalone financial statements are set out in Note no. 25.3 of the Notes to the standalone financial Statements.

25.3 Material Accounting Policies**25.3.1 Basis of Measurement**

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

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

25.3.2 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 24.4 on critical accounting estimates, assumptions and judgements).

25.3.3 Property, Plant and equipment

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

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Estimated useful lives of the assets are as follows:

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

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

25.3.4 Intangible Assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

25.3.5 Cash and cash equivalents

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

25.3.6 Employee benefits

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

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

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

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

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

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

25.3.7 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

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

Measurement

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

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

Trade receivables

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

Impairment

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

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

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

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

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

Investment in equity shares

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

b) Financial Liabilities

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

i. Financial liabilities at fair value through profit or loss

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

ii. Financial liabilities measured at amortized cost

Borrowings

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

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

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

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current

NOTES TO STANDALONE FINANCIAL STATEMENTS

liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

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

25.3.8 Equity share capital

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

25.3.9 Borrowing costs

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

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

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

25.3.10 Taxation

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

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

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

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

25.3.11 Revenue recognition and other operating income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration.

a) Sale of services

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

b) Other Income

Interest

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

Dividend

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

25.3.12 Earnings per share

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

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

25.3.13 Provisions and contingencies

Provisions

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

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

Contingencies

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

25.3.14 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.



NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

25.3.15 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

25.3.16 Compound financial instruments

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

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

25.3.17 Leases

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

Lease accounting by lessee

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

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

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

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

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Finance lease

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

Operating lease

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

25.3.18 New and amended standards notified by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

Insurance contracts - Ind AS 117; and

- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116
- These amendments did not have any impact on the amounts recognised in current or prior period.

25.4. Critical accounting estimates, assumptions, and judgements

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

(a) *Property, plant and equipment*

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

(b) *Intangibles*

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

(c) *Income taxes*

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

(d) *Contingencies*

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

25.5. Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2025 and March 31, 2024.

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, 2025 and is therefore, not exposed to foreign exchange risk.

(b) Interest rate risk and sensitivity

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

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

(₹ Lacs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before tax
For the year ended March 31, 2025	+50	(0.35)
INR Borrowing	-50	0.35
For the year ended March 31, 2024	+50	(0.49)
INR Borrowing	-50	0.49

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables from group companies) 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 at March 31, 2025					
Unsecured considered good	-	31.25	-	-	31.25
Total	-	31.25	-	-	31.25
As at March 31, 2024					
Unsecured considered good	-	27.93	-	-	27.93
Total	-	27.93	-	-	27.93

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, 2025					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 year	Total
Interest Bearing Borrowing (Including Current Maturity)	70.85	-	-	-	70.85	70.85
Other Liabilities	12.08	-	12.08	-	-	12.08
Trade and Other Payables	-	-	-	-	-	-
Total	82.93	-	12.08	-	70.85	82.93

(₹ Lacs)

Particulars	As at March 31, 2024					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 year	Total
Interest Bearing Borrowing (Including Current Maturity)	97.69	-	-	-	97.69	97.69
Other Liabilities	16.53	-	16.53	-	-	16.53
Trade and Other Payables	-	-	-	-	-	-
Total	114.22	-	16.53	-	97.69	114.22

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	70.85	70.85	
Total as at March 31, 2025	70.85	70.85	10.55%
INR	97.69	97.69	
Total as at March 31, 2024	97.69	97.69	11.49%

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2025 and March 31, 2024.

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 2024-25 and 2023-24 is an under:-

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	70.85	97.69
Less: cash and cash equivalents	22.31	30.15
Net debt	48.54	67.54
Total capital	32,055.89	32,042.76
Capital and net debt	32,104.43	32,110.30
Gearing ratio	0.15%	0.21%

25.6. Fair value of financial assets and liabilities

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

(₹ Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortized cost				
Cash and bank balances	22.31	22.31	30.15	30.15
Other Bank balances	-	-	1.11	1.11
Trade receivables	31.25	31.25	27.93	27.93
Total	53.56	53.56	59.19	59.19
Financial liabilities designated at amortized cost				
Borrowings- Floating	70.85	70.85	97.69	97.69
Trade and other payables	-	-	-	-
Other financial liabilities	12.08	12.08	16.53	16.53
Total	82.93	82.93	114.22	114.22

Fair Valuation techniques

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Fair 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, 2025 is considered Rs. Nil (March 31, 2024- Nil) based on valuation carried by independent valuer.

Fair Value hierarchy

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

- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Assets / Liabilities for which fair value is disclosed

(₹ Lacs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- variable rate	-	70.85	-
Other financial liabilities	-	12.08	-

(₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- variable rate	-	97.69	-
Other financial liabilities	-	16.53	-

During the year ended March 31, 2025 and March 31, 2024, 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, 2025 and March 31, 2024, respectively:

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
25.7. Income tax expense

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax	9.21	6.87
Deferred tax liability/(Asset)	(1.13)	(1.07)
-In respect of current year origination and reversal of temporary differences		
Income tax of earlier year	(4.36)	-
Total Tax expense	3.72	5.80

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, 2025	For the year ended March 31, 2024
Net Loss(Income) before taxes	32.19	22.99
Enacted tax rates for company	25.168%	25.168%
Computed tax Income (expense)	8.10	5.79
Increase/(reduction) in taxes on account of:		
Income tax of earlier year	(4.36)	-
Other	0.02	0.01
Income tax expense reported	3.72	5.80

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

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	9.94	9.32
Total	9.94	9.32

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, 2025 and March 31, 2024, being the respective measurement dates:

2. Movement in defined benefit obligation

(₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2024	44.69	20.51
Current service cost	3.24	1.49
Interest cost	3.76	2.00
Benefits paid	(20.00)	(16.22)
Transfer in	-	-
Remeasurements - actuarial loss/ (gain)	21.08	18.87
Present value of obligation - March 31, 2025	52.77	26.65
Present value of obligation - April 1, 2023	38.93	15.96
Current service cost	3.63	1.76
Interest cost	2.82	1.16
Benefits paid	-	(3.69)
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(0.69)	5.32
Present value of obligation - March 31, 2024	44.69	20.51

NOTES TO STANDALONE FINANCIAL STATEMENTS
3. Movement in Plan Assets – Gratuity

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of year	41.00	32.33
Expected return on plan assets	2.77	2.35
Employer contributions	3.59	5.75
Transfer in	-	-
Benefits paid	(20.00)	-
Transfer out	-	-
Actuarial gain / (loss)	0.58	0.57
Fair value of plan assets at end of year	27.94	41.00
Present value of obligation	52.77	44.69
Net funded status of plan	(24.83)	(3.69)
Actual return on plan assets	3.35	2.91

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	3.76	2.00
Interest cost	3.24	1.49
Expected return on plan assets	(2.77)	-
Actuarial gain / (loss)	-	18.87
For the year ended March 31, 2025	4.23	22.36
Current Service cost	3.63	1.76
Interest cost	2.82	1.16
Expected return on plan assets	(2.34)	-
Actuarial gain / (loss)	-	5.32
For the year ended March 31, 2024	4.11	8.24
Actual return on plan assets	3.35	

5. Recognised in other comprehensive income

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	20.50
For the year ended March 31, 2025	20.50
Remeasurement - Actuarial loss/(gain)	(1.27)
For the year ended March 31, 2024	(1.27)

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

Weighted average actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.75 % per annum	7.25 % per annum
Expected Rate of increase in salary	10.20% PA	6.50% PA
Mortality rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	5.96
01 Apr 2025 to 31 Mar 2026	2.83
01 Apr 2026 to 31 Mar 2027	3.96
01 Apr 2027 to 31 Mar 2028	2.62
01 Apr 2028 to 31 Mar 2029	12.67
01 Apr 2029 Onwards	24.74

7. Statement of Employee benefit provision

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	24.83	3.69
Leave encashment	26.65	20.50
Total	51.48	24.19

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

8. Current and non-current provision for Gratuity and leave encashment
As at March 31, 2025

(₹ Lacs)

Particulars	Gratuity	Leave encashment
Current provision	2.80	2.77
Non current provision	22.03	23.88
Total Provision	24.83	26.65

As at March 31, 2024

(₹ Lacs)

Particulars	Gratuity	Leave encashment
Current provision	1.77	11.98
Non current provision	1.92	8.52
Total Provision	3.69	20.50

9. Employee benefit expenses

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	208.67	179.65
Costs-defined contribution plan	14.83	14.08
Welfare expenses	4.19	3.00
Total	227.69	196.73

(Figures in no.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Average no. of people employed	5	5

OCI presentation of defined benefit plan

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

-Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

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

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

25.9. Other disclosures

a) Auditors Remuneration

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Audit Fee	3.00	2.50
ii. Certification/others	0.30	-
iii. Out of pocket expenses	0.36	-
Total	3.66	2.50

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 (refer note no.24.10 and 24.11).

25.10. Contingent liabilities

(₹ Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies*	-	2,500.00
Total	-	2,500.00

*Loan outstanding as on 31.03.2025 ₹ Nil (Previous Year ₹ 2,500.00 lacs)

25.11. Related party transactions

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

Related party name and relationship

1. Key Managerial Personnel

SL. No.	Name	Particulars
1	Mr. Dhananjaya Pati Tripathi	Independent Director*
2	Mr. Girish Sharma	Independent Director*
3	Dr. Raj Kamal Agarwal	Independent Director*
4	Mr. Amarendra Kumar Sinha	Whole-Time Director
5	Mr. Arun Kumar Khosla (till 13.09.2024)	Director
6	Ms. Kanika Sharma	Director
7	Mr. Pranay Kumar (w.e.f. 13.09.2024)	Director
8	Mr. Anuj Kumar (till 31.01.2025)	Chief Financial Officer
9	Mr. Manoj Kumar Agarwal (w.e.f. 28.02.2025)	Chief Financial Officer
10	Mr. Alok Kumar	Company Secretary

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

2. Direct subsidiaries and indirect subsidiaries.

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary
2	JWIL Infra Limited	Indirect Subsidiary
3	Jindal Rail Infrastructure Limited (till 2nd September, 2024)	Indirect Subsidiary
4	JITF Urban Infrastructure Limited	Indirect Subsidiary
5	Jindal Urban Waste Management Limited (Formerly known as "Jindal Urban Waste Management (Tirupati) Limited") (Name changed w.e.f. 21.05.2024)	Indirect Subsidiary
6	Quality Iron & Steel Limited (w.e.f 30.03.2024)	Indirect Subsidiary
7	JWIL Infra Projects Limited (Formerly known as "JITF Industrial Infrastructure Development Company Limited") (Name changed w.e.f. 05.03.2024)	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	Timarpur-Okhla Waste Management Company Ltd.	Indirect Subsidiary
12	Jindal Urban Waste Management (Vishakhapatnam) Limited	Indirect Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary
14	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary
17	Tehkhand Waste to Electricity Project Limited	Indirect Subsidiary
18	Jindal Urban Waste Management (Bawana) Limited (w.e.f. 01.05.2023)	Indirect Subsidiary
19	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary
20	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary

3. Joint ventures

S. No.	Name of the Entity	Relationship
1	JWIL-SSIL (JV)	Joint Venture of Indirect Subsidiary
2	SMC-JWIL(JV)	Joint Venture of Indirect Subsidiary
3	JWIL-Ranhill (JV)	Joint Venture of Indirect Subsidiary
4	TAPI-JWIL (JV)	Joint Venture of Indirect Subsidiary
5	MEIL JWIL (JV)	Joint Venture of Indirect Subsidiary
6	JWIL SPML (JV)	Joint Venture of Indirect Subsidiary
7	OMIL-JWIL-VKMCPL(JV)	Joint Venture of Indirect Subsidiary
8	KNK-JWIL(JV)	Joint Venture of Indirect Subsidiary
9	SPML-JWIL(JV)	Joint Venture of Indirect Subsidiary
10	JWIL-OMIL-SPML (JV)	Joint Venture of Indirect Subsidiary
11	JWIL -LCC (JV)	Joint Venture of Indirect Subsidiary
12	JWIL -VKMCPL (JV)	Joint Venture of Indirect Subsidiary
13	JWIL-SSG (JV) (w.e.f. 28.01.2025)	Joint Venture of Indirect Subsidiary

4. Entities falling under same promoter group.

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

5. Relative of Key management personnel where transactions have taken place

S. No.	Name	Relation
1	Miss. Ananya Sinha	Daughter of Mr. Amarendra Kumar Sinha
2	Smt. Parvati Sinha	Mother of Mr. Alok Kumar
3	Smt. Poonam Agarwal	Wife of Mr. Anuj Kumar
4	Smt. Swati Agarwal	Wife of Mr. Manoj Kumar Agarwal

6. Trust under common control

S. No.	Name of the Entity	Principal activities
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 (Till 02.09.2024)	Post-employment benefit plan
6	JUWML (Bhatinda) Employees Group Gratuity Scheme	Post-employment benefit plan
7	TOWMCL Employees Group Gratuity Scheme	Post-employment benefit plan
8	JUWML (Tirupati) Employees Group Gratuity Scheme	Post-employment benefit plan
9	JUWML (Visakhapatnam) Employees Group Gratuity Scheme	Post-employment benefit plan
10	JUWML (Guntur) Employees Group Gratuity Scheme	Post-employment benefit plan
11	JUWML (Ahmedabad) Employees Group Gratuity Scheme	Post-employment benefit plan
12	JUWML (Jaipur) Employees Group Gratuity Scheme	Post-employment benefit plan
13	JUWML (Jodhpur) Employees Group Gratuity Scheme	Post-employment benefit plan
14	Tehkhand WTEPL Employees Group Gratuity Scheme	Post-employment benefit plan
15	JUWML (Bawana) Employees Group Gratuity Scheme	Post-employment benefit plan
16	JITF ESIPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme	Post-employment benefit plan

Related Party Transactions:*

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	2024-25	2023-24	2024-25	2023-24
Purchase of Goods/Services				
JINDAL LIFESTYLE LIMITED	-	-	0.12	-
Loan repaid during the period				
JITF Urban Infrastructure Services Limited	35.00	45.00	-	-
Loan taken during the year				
JITF Urban Infrastructure Services Limited	-	20	-	-
Sale of Services				
JWIL Infra Limited	73.62	71.47	-	-
JITF Urban Infrastructure Limited	240.20	155.31		
Jindal Rail Infrastructure Limited	50.64	93.18		



NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	2024-25	2023-24	2024-25	2023-24
Purchase of services				
Ananya Sinha	-	-	10.78	8.96
Ms. Poonam Agarwal	-	-	6.67	7.15
Ms. Parwati Sinha	-	-	2.05	4.92
Ms. Swati Agarwal	-	-	0.67	-
Expenses incurred by others and reimbursed by company				
JITF Urban Infrastructure Services Limited	0.22	-	-	-
Jindal Saw Limited	-	-	3.10	-
Contribution towards gratuity fund	-	-	4.92	4.92
JITF Infralogistics Limited Employees Group Gratuity	-	-	3.59	-
Rent expense	-	-	0.30	0.33
Jindal Saw Limited				
Interest expense				
JITF Urban Infrastructure Services Limited	9.07	10.51	-	-

*Excluding GST wherever applicable

Related Party Balances:

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Investment in Share Capital				
JITF Urban Infrastructure Services Limited	32,083.16	32,083.16	-	-
Loan payable				
JITF Urban Infrastructure Services Limited	70.85	97.69	-	-
Receivables				
JWIL Infra Limited	5.64	8.98	-	-
JITF Urban Infrastructure Limited	21.98	11.84	-	-
Jindal Rail Infrastructure Limited	-	7.11	-	-
Other Receivable				
JWIL Infra Limited	0.73	-	-	-
JITF Urban Infrastructure Limited	2.90	-	-	-
Guarantee Outstanding				
JITF Urban Infrastructure Limited	-	2500.00	-	-

*figure in bracket pertains to Loan outstanding



NOTES TO STANDALONE FINANCIAL STATEMENTS

Remuneration to Key Managerial Personnel (KMP)

(₹ Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short-Term employee benefits *	202.03	169.12
- Defined contribution plan \$	9.79	9.24
- Defined benefit plan #	-	-
Total	211.82	178.36

(₹ Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Mr. Amarendra Kumar Sinha	72.11	66.84
Mr. Anuj Kumar	92.72	76.52
Mr. Manoj Kumar Agarwal (w.e.f. 28.02.2025)	2.75	
Mr. Alok Kumar	34.29	27.15
Others	9.95	7.85
Total	211.82	178.36

* 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.

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

(₹ Lacs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
- Principal Amount	-	-
- Interest Amount	-	-
(b) The amount of interest paid by the buyer in terms of Section16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid	-	-
(e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

* To the extent information available with the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
25.13 Analytical Ratios:

S. No.	Particulars of Ratio	Numerator	Denominator	Unit	F.Y. 2024-25	F.Y. 2023-24	Change in %	Reason for Variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	Times	3.60	2.29	57.14%	Increase due to liabilities reduced during FY 24-25
b	Debt Equity Ratio	Total Debt	Total equity	Times	0.00	0.00	0.00%	
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	0.97	0.64	51.66%	Decrease due to repayment of loan during FY 24-25
d	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average total equity	%	0.04%	0.06%	-31.74%	Increase In Profit during the Year 2024-25
e	Inventory turnover ratio	Purchases of Stock-in-Trade	Average Inventory	Times	NA	NA		
f	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	12.32	8.74	40.93%	Increase due to trade receivable increased during FY 24-25
g	Trade payables turnover ratio	Change in Inventory + Other expenses	Average Trade Payable	Times	NA	NA		
h	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	Times	5.14	5.82	-11.65%	
i	Net profit ratio	Profit after Tax	Total Income	%	7.70%	5.36%	43.64%	Increase In Profit during the Year 2024-25
j	Return on Capital employed	Profit (Loss) before Tax + Finance Cost	Capital employed = Net worth + Borrowing + Deferred tax liabilities- Deferred tax Assets	%	0.13%	0.10%	23.22%	Increase in Profit during FY 2024-25 and repayment of loan
k	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	NA	NA	NA	

25.14. Ageing of Trade Receivables:
As at 31st March 2025
(₹ Lacs)

S. No.	Particulars	Outstanding from Due Date of Payment						Total
		Not Due, if any	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	31.25	-	-	-	-	31.25
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	Total	-	31.25	-	-	-	-	31.25

NOTES TO STANDALONE FINANCIAL STATEMENTS
As at 31st March 2024

(₹ Lacs)

S. No.	Particulars	Outstanding from Due Date of Payment						Total
		Not Due, if any	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	-	27.93	-	-	-	-	27.93
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	Total	-	27.93	-	-	-	-	27.93

25.15. Segment information

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

- (a) Revenue from operations- Domestic Rs 364.46 lacs (PY Rs 319.96 lacs)
Exports Rs Nil (PY Rs Nil)
- (b) Non-Current Assets
All non-current assets of the company are located in India.
- (c) Revenue from three major customers (previous year three) which is more than 10% of the company's total revenue.

25.16. 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, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
Profit and loss after tax – B (Rs lacs)	28.47	17.19
Basic and Diluted Earnings per share (B/A)	0.11	0.07

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

25.17. During the previous year company has paid a settlement amount of Rs 9.14 lacs pursuant to SEBI order dated December 1 2023 under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, in relation to historic inadvertent misclassification of certain promoter group entities as public shareholders for the period from February 2017 to June 2018.

NOTES TO STANDALONE FINANCIAL STATEMENTS

25.17(A) During the company has transferred Rs 1.09 lakhs (Sale proceed from fractional shares) to Investor education and protection fund on completion of 7 years.

25.18. Additional Regulatory Information:

- i. The company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.
- ii. The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 217 during the year 2024-25 and 2023-24.
- iii. The Company has not taken loan from banks or financial institutions on the basis of security of current assets.
- iv. The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- v. No proceedings have been initiated or pending against the company under the Prohibition of Benami Property Transactions Act 1988 (as amended in 2016) formerly Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- vi. Company is not declared willful defaulter by any bank or financial institution or other lender.
- vii. The company does not have any transaction with companies which are struck off except the following:

Balance outstanding

(₹ Lacs)

S. No	Name of the struck off company	Nature of transactions	As At 31st March, 2025	As At 31st March, 2024	Relationship with the struck off company, if any, to be disclosed
1	Abn Finance Limited	Share held by Struck Off Company	0.68	1.00	Shareholder
2	Chanakya Consultancy Pvt Ltd	Share held by Struck Off Company	-	2.26	Shareholder
3	Home Trade Limited	Share held by Struck Off Company	0.04	0.06	Shareholder
4	Lords Abn Limited	Share held by Struck Off Company	-	0.21	Shareholder
5	Mandrachal Fininv Pvt Ltd	Share held by Struck Off Company	0.46	0.68	Shareholder
6	Orbit Finances Pvt Ltd	Share held by Struck Off Company	0.23	0.34	Shareholder
7	Stalag investments & management Services Pvt	Share held by Struck Off Company	-	0.02	Shareholder
8	Ysn Shares & Securities (P) Ltd.	Share held by Struck Off Company	0.15	0.23	Shareholder
9	Kasauli Investments Pvt Ltd	Share held by Struck Off Company	0.31	0.45	Shareholder
10	Kabra Finstock & Properties Pvt Ltd	Share held by Struck Off Company	0.15	0.23	Shareholder

- 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:

- 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 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:

- 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)
- 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.

25.19. Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account.

The Company enabled audit trail in all the tables throughout the year except:-

- On certain tables for specific access, audit trail feature was not enabled for a part of the year; and
- As per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

25.20. During the year company has shifted its registered office from Office No. A-1, UPSIDC Industrial Area, Nandaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India to A-11 (7), Udyot Society, Sector-3, Tatibandh, Raipur, Dharsiwa, Chattisgarh, India, 492099 w.e.f 03rd May 2024. Since company has changed its registered office from state of Uttar Pradesh to the Chattisgarh, outside the jurisdiction of Existing RoC ROC Kanpur to ROC Chattisgarh, its existing CIN L60231UP2008PLC069245 has been changed, and new CIN L60231CT2008PLC016434 has been allotted within jurisdiction of ROC Chattisgarh

25.21. The financial statements were approved and adopted by the Board of directors of the Company in their meeting dated 26th May, 2025 and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

25.22. Previous year figures have been regrouped/ rearranged wherever considered necessary to confirm to current year's classification.

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

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

Gaurav Lodha

Partner

M.No.507462

Place: New Delhi

Date : 26th May, 2025

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Alok Kumar
Company Secretary
M No. A-19819

Manoj Kumar Agarwal
Chief Financial Officer



JITF INFRALOGISTICS LIMITED



ANNUAL
Report 2024-25

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of JITF Infralogistics Limited (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, 2025, 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 material 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, 2025, the consolidated profit including other 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 in their audit report 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. 42.26(a) of the audited consolidated financial statements for the year ended 31st March, 2025). The auditors of the above stated company has not modified their opinion in this regard.

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 (JUWML) whose auditors have drawn attention in their audit 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.42.26(d) of the audited consolidated financial statements]. The auditors of the above stated company has not modified their opinion in this regard. Subsequent to the signing of the audited financial statements of JUWML, the arbitral award in this matter was pronounced on 21st May 2025 wherein the tribunal has held that termination of contract by JUWML is illegal and required to continue to perform the contract till the expiry of the concession period or early termination in a valid manner.

Presently JUWML is continuing its operations and also in the process of exploring legal recourse/ legal action against the arbitral award.

Our opinion is not modified for matter stated above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary companies



INDEPENDENT AUDITOR'S REPORT

and joint ventures, 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 are responsible for the preparation of the other information. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS and other accounting principles

generally accepted in India. The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and/or its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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



INDEPENDENT AUDITOR'S REPORT

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 and subsidiary Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls. For drafting our report, we have considered the report of the independent auditors of respective Indian Subsidiary Companies.
- 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

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

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



INDEPENDENT AUDITOR'S REPORT

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

Other Matters

a) We did not audit the financial statements of Nineteen subsidiaries, whose financial statements/financial information reflect total assets of Rs. 6,42,249.65 lakhs as at 31st March 2025, total revenue of Rs. 2,75,004.7 lacs, total net profit/ (loss) after tax of Rs. 15,552.44 lakhs, total comprehensive income Rs. 15,622.42 lakhs and cashflows of Rs. (62.31) lakhs for the year ended on 31st March 2025, as considered in the consolidated financial statements. We did not audit the financial statements of eleven joint ventures which reflects Group's share of net profit / (loss) of Rs 248.74 lakhs, total comprehensive income of Rs 248.74 lakhs for year ended 31st March 2025, as considered in the consolidated financial statements. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter.

b) The consolidated financial statements include the Group's share of net profit / (loss) after tax of Rs. 2.83 lakhs, total comprehensive income of Rs. 2.83 lakhs for the year ended 31st March 2025, 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 of the

Holding Company. 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the 'Other Matters' section we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order and except for thirteen unincorporated joint ventures on which the Order is not applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in paragraph 2(h)(vi)



INDEPENDENT AUDITOR'S REPORT

below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('the Rules').

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Boards of Directors of the Company and the reports of statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 incorporated in India, and except for thirteen unincorporated joint ventures on which section 143(i) of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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, as noted in the Other Matters section above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures refer note no. 42.11 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies 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 belief, as disclosed in the note no. 42.35(xi) of the consolidated financial statements, 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 note no. 42.35(xi) of the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s)

INDEPENDENT AUDITOR'S REPORT

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.

v. The final dividend paid during the year for FY 23-24 by the subsidiary companies, is in compliance with Section 123 of the Companies Act 2013 (Refer note no. 42.36 of the consolidated financial statements).

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

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India (except thirteen unincorporated joint

ventures) whose financial statements have been audited under the Act, the Holding Company and such subsidiaries have used ERPs as their accounting software for maintaining books of account which has a feature of recording audit trail (editlog) facility and that has operated throughout the year for all relevant transactions recorded in the software, except (a)database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year, in case of Holding Company, twenty subsidiaries. During the course of performing our procedures, we and the respective auditors of such subsidiaries, did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiaries as per the statutory requirements for record retention. Also, refer note 42.37(b) to the consolidated financial statements.

3. 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, 2025 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. As per the information and explanations provided to us by the management of the Holding Company, in our opinion the provisions of section 197 of the Act are not applicable on 13 nos. unincorporated joint ventures.

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

Membership No. 507462

UDIN: 25507462BMKNLM3013

Place : New Delhi
Date : 26th May, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of JITF Infralogistics Limited for the year ended 31st March 2025.

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	21-05-2025	3(xix)
2	Jindal Rail Infrastructure Limited (Till 02nd September,2024)	U45400UP2007PLC070235	Subsidiary Company	23-10-2024	3(xix)
3	JITF Urban Infrastructure Limited	U70102CT2007PLC016421	Subsidiary Company	19-05-2025	3(xix)
4	JITF Urban Waste Management (Ferozepur) Limited	U90000UP2011PLC069642	Subsidiary Company	15-05-2025	3(xix)
5	JITF Urban Waste Management (Bathinda) Limited	U90001UP2011PLC069571	Subsidiary Company	16-05-2025	3(xix)
6	JITF Urban Waste Management (Jalandhar) Limited	U90000UP2011PLC069723	Subsidiary Company	15-05-2025	3(xix)
7	JITF Urban Waste Management (Visakhapatnam) Limited	U40300UP2015PLC075377	Subsidiary Company	16-05-2025	3(xix)
8	JITF Urban Waste Management (Guntur) Limited	U40300UP2015PLC075378	Subsidiary Company	16-05-2025	3(xix)
9	Timarpur-Okhla Waste Management Company Limited	U37100UP2005PLC069574	Subsidiary Company	16-05-2025	3(xix)
10	JITF Urban Waste Management (Ahmedabad) Limited	U40100UP2016PLC086129	Subsidiary Company	16-05-2025	3(xix)
11	JITF Urban Waste Management (Jodhpur) Limited	U40300UP2017PLC090349	Subsidiary Company	15-05-2025	3(xix)
12	JITF Urban Waste Management (Bawana) Limited	U35106UP2023PLC181244	Subsidiary Company	15-05-2025	3(xix)
13	JITF Water Infra (Naya Raipur) Limited	U41000UP2009PLC069539	Subsidiary Company	09-05-2025	3(xix)
14	JITF ESIPL CETP (Sitarganj) Limited	U41000UP2007PLC069572	Subsidiary Company	01-05-2025	3(xix)
15	JWIL Infra Projects Limited (formerly known as JITF Industrial Infrastructure Development Company Limited)	U36000UP2012PLC069573	Subsidiary Company	15-05-2025	3(xix)
16	Tehkhand Waste to Electricity Project Limited	U40300UP2017PLC110198	Subsidiary Company	16-05-2025	3(xix)
17	Quality Iron & Steel Limited (w.e.f. 31.03.2024)	U12000DL2007PLC163469	Subsidiary Company	15-05-2025	3(xix)

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

Membership No. 507462

UDIN: 25507462BMKNLM3013

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) 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 with reference to Consolidated Financial Statements 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, 2025, we have audited the Internal Financial Controls with reference to Financial Statements 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 Holding Company's Internal Financial Controls with reference to consolidated financial statements, 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 with reference to financial statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial with reference to Consolidated Financial Statements

A company's Internal Financial Controls with reference to Consolidated Financial Statements 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 Controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

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

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 with reference to Consolidated Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company in so far as it relates to 19 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

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E /E300284

Place : New Delhi
Date : 26th May, 2025

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 25507462BMKNLM3013

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(₹ Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	27,236.84	55,439.93
(b) Capital work-in-progress		206.72	323.28
(c) Goodwill	2	3.60	3.60
(d) Intangible assets	3	1,61,561.63	99,579.21
(e) Intangible assets under development		4,065.75	41,085.31
(f) Right-of-use-assets	4	44.88	48.49
(g) Financial Assets			
(i) Investments	5	144.82	2,217.27
(ii) Loans	6	10,205.91	1,025.29
(iii) Trade receivables	7	13,718.71	9,458.89
(iv) Other financial assets	8	10,550.58	12,138.22
(h) Deferred tax assets (net)	9	10,663.21	13,099.57
(i) Other non-current assets	10	1,443.59	3,123.43
(2) Current Assets			
(a) Inventories	11	3,641.65	19,758.65
(b) Financial Assets			
(i) Trade receivables	12	83,748.37	69,116.59
(ii) Cash and cash equivalents	13	13,385.42	18,540.91
(iii) Bank balances other than (ii) above	14	20,550.05	15,180.36
(iv) Loans	15	1,250.06	1,366.60
(v) Other financial assets	16	47,494.76	52,218.63
(c) Current tax assets (Net)	17	1,315.48	937.84
(d) Other current assets	18	12,241.60	14,498.54
Total Assets		4,23,473.63	4,29,160.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19 (A)	514.07	514.07
(b) Other Equity	19 (B)	(51,592.37)	(56,063.28)
Non Controlling Interest		3,480.66	(6,453.23)
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,11,280.95	3,33,201.09
(ii) Lease Liabilities	21	55.50	57.68
(iii) Other financial liabilities	22	4,911.66	4,045.23
(b) Provisions	23	935.35	739.06
(c) Deferred tax liabilities (net)	9	4,430.14	2,623.02
(d) Other non-current liabilities	24	22,541.69	25,984.29
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	39,014.93	43,951.04
(ii) Lease Liabilities	26	2.19	1.95
(iii) Trade payables	27		
- Total outstanding dues of Micro Enterprises and Small Enterprises		4,071.54	1,302.90
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		48,611.09	37,395.28
(iv) Other financial liabilities	28	15,798.16	13,920.03
(b) Other current liabilities	29	19,079.26	26,750.22
(c) Provisions	30	338.75	172.65
(d) Current tax liabilities (net)	31	0.06	1,018.61
Total Equity and Liabilities		4,23,473.63	4,29,160.61
Material accounting policies and notes to Consolidated financial statements	42		

As per our report of even date attached

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

Gaurav Lodha
Partner
M.No.507462

Place : New Delhi
Date : 26th May, 2025

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. A-19819

Pranay Kumar
Director
DIN - 01262847

Manoj Kumar Agarwal
Chief Financial Officer



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	32	2,26,481.04	2,53,518.17
II Other income	33	4,444.91	5,095.39
III Total Income (I+II)		2,30,925.95	2,58,613.56
IV Expenses			
Cost of materials consumed	34	73,847.13	99,554.00
Purchases of Stock-in-Trade	35	9,764.27	10,094.93
Construction Expense	36	70,983.96	76,531.40
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	37	(117.26)	495.24
Employee benefits expense	38	15,543.64	12,467.34
Finance costs	39	35,218.84	29,823.69
Depreciation and amortization expense	40	7,883.29	7,480.39
Other expenses	41	16,005.97	14,857.66
Total expenses (IV)		2,29,129.84	2,51,304.65
V Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)		1,796.11	7,308.91
VI Exceptional Items		—	1,860.00
VII Share of profit/(loss) of joint venture		251.57	49.67
VIII Profit/(loss) before tax (V-VI-VII)		2,047.68	9,218.58
IX Tax expense:			
(1) Current tax		3,771.77	4,694.49
(2) Deferred tax		723.26	(179.04)
(3) Income Tax earlier year		(4.36)	—
Total Tax Expense (IX)		4,490.67	4,515.45
X Profit/(Loss) for the year (VIII-IX)		(2,442.99)	4,703.13
XI Discontinued Operations			
(1) Profit before tax from discontinued operations		5,750.97	5,736.60
(2) Exceptional Item Gain		13,414.95	—
(3) Tax expense:-			
- On Exceptional Item		805.42	—
- On Discontinued operations		1,439.59	1,357.40
Net Profit after tax from discontinued operations (XI)		16,920.91	4,379.20
XII Total Profit /(loss) for the year (X+XI)		14,477.92	9,082.33
XIII Net Profit/(loss) from continuing operations for the year attributable to:			
Profit/(loss) attributable to:			
Owners of the parent		(7,452.10)	256.43
Non-controlling interest		5,009.11	4,446.70
		(2,442.99)	4,703.13
XIV Profit/(loss) from discontinued operations for the year attributable to:			
Owners of the parent		12,690.68	3,284.40
Non-controlling interest		4,230.23	1,094.80
		16,920.91	4,379.20



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
XV Other Comprehensive Income			
(A) Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(126.78)	34.66
(ii) Income tax effect on above		26.72	(8.36)
(iii) Equity Instruments through Other Comprehensive income		80.99	145.51
(iv) Income tax effect on above		(20.38)	(36.62)
(B) Items that will be reclassified to profit and loss			
(i) Exchange difference in translating the financial statements of foreign operations		85.65	423.67
Total Other Comprehensive Income	46.20		558.86
Other Comprehensive Income for the year attributable to:			
Owners of the parent		10.37	334.71
Non-controlling interest		35.83	224.15
	46.20		558.86
XVI Total Comprehensive Income for the year (X+XI)(Comprising profit/ (loss) and other comprehensive income for the year)	14,524.12		9,641.19
Total Comprehensive Income attributable to:			
Owners of the parent		5,248.95	3,875.54
Non-controlling interest		9,275.17	5,765.65
	14,524.12		9,641.19
XVII Earnings per equity share for continued operations			
(1) Basic (₹)		(28.99)	1.00
(2) Diluted (₹)		(28.99)	1.00
XVIII Earnings per equity share for discontinued operations			
(1) Basic (₹)		49.37	12.78
(2) Diluted (₹)		49.37	12.78
XIX Earnings per equity share for Continuing & Discontinued Operations			
(1) Basic (₹)		20.38	13.78
(2) Diluted (₹)		20.38	13.78
Material accounting policies and notes to consolidated financial statements	42		

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of

JITF InfraLogistics Limited**Gaurav Lodha**

Partner

M.No.507462

Place: New Delhi

Date : 26th May, 2025**Amarendra Kumar Sinha**

Whole Time Director

DIN - 08190565

Pranay Kumar

Director

DIN - 01262847

Alok Kumar

Company Secretary

M No. A-19819

Manoj Kumar Agarwal

Chief Financial Officer



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital (₹ Lacs)

At at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
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	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		
Balance as at April 1, 2023	29,216.16	(1,19,355.92)	56.84	450.65	0.14	(89,632.13)	6,284.04
Profit/ (Loss) for the year	-	3,540.83	-	-	-	3,540.83	5,541.50
Transaction with non-controlling interests@	-	29,693.31	-	-	-	29,693.31	(18,502.92)
Other Comprehensive Income for the year	-	-	(197.85)	108.89	423.67	334.71	224.15
Share Issue Expenses	-	-	-	-	-	-	-
Balance as at March 31, 2024	29,216.16	(86,121.78)	(141.01)	559.54	423.81	(56,063.28)	(6,453.23)
Profit / (Loss) for the year	-	5,238.58	-	-	-	5,238.58	9,239.34
Dividend on Equity Share Capital	-	-	-	-	-	-	(119.32)
Adjustment / Transaction with non-controlling interests	-	(778.04)	-	-	-	(778.04)	778.04
Other Comprehensive Income for the year	-	-	(100.06)	60.61	49.82	10.37	35.83
Balance as at March 31, 2025	29,216.16	(81,661.24)	(241.07)	620.15	473.63	(51,592.37)	3,480.66

@' On account of reduction in stake in subsidiary company namely JITF Urban Infrastructure Services Limited from 100% to 75%.

As per our report of even date attached

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

Gaurav Lodha
Partner
M.No.507462

Place : New Delhi
Date : 26th May, 2025

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

Amarendra Kumar Sinha
Whole Time Director
DIN-08190565

Alok Kumar
Company Secretary
M No. A-19819

Pranay Kumar
Director
DIN - 01262847

Manoj Kumar Agarwal
Chief Financial Officer



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	2,047.68	9,218.58
Adjustments for :		
Add/(Less)		
Share of loss of joint venture	(251.57)	(49.67)
Net Gain/loss on Sale of current investments	(35.93)	(2.36)
Depreciation and amortisation expense	7,883.29	7,480.39
Interest Expenses	35,218.84	29,823.69
(Profit)/loss on sale of Property, Plant and Equipment (net)	53.34	36.99
Bad debts written off/(recovered) (net)	65.15	395.66
Allowances for doubtful debts	372.77	30.36
Reversal of Provision of Unwinding charges	-	(2,475.00)
Sundry Balances Written off	49.78	2,278.64
Sundry Balances/excess Provisions written back	(249.32)	(104.49)
Exceptional (Income)/expenses	-	(1,860.00)
Interest Income	<u>(2,915.51)</u>	<u>40,190.84</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	42,238.52	42,907.93
Adjustments for :		
Inventories	(1,336.74)	2,118.97
(Increase)/Decrease Trade receivables	(27,467.43)	(13,606.11)
(Increase)/Decrease Loans, other financial assets and other assets	(10,227.60)	(37,254.83)
(Increase)/Decrease Trade and other financial liabilities, provisions and other liabilities	<u>21,370.62</u>	<u>(17,661.15)</u>
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	24,577.37	22,144.02
Tax (Paid)/ Refund	<u>(6,074.88)</u>	<u>(3,609.81)</u>
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	18,502.49	18,534.21
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(28,054.91)	(36,316.04)
Net Movement in Other Bank Deposits	(3,643.33)	(4,879.24)
Increase/(decrease) in current financial assets- loan	116.54	(461.62)
Purchase of non-current investments	522.10	(121.80)
Acquisition of Subsidiary	-	(0.06)
Proceeds from sale of Subsidiary company (Refer note no. 42.31)	46,435.65	-
Sale proceeds of Property, Plant and Equipment	283.45	41.01
Interest Received	<u>3,064.18</u>	<u>1,674.40</u>
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	18,723.68	(40,063.35)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(8.84)	(8.85)
Interest paid	(37,659.87)	(32,174.90)
Dividend paid by the subsidiary	(119.32)	-
Increase/(decrease) in current borrowings	(699.43)	21,664.51
Increase/(decrease) in non-current borrowings	(2,086.91)	38,895.43



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(40,574.37)	28,376.19
Net changes in cash and cash equivalents from Continuing Operations	(3,348.20)	6,847.05
Cash and cash equivalents at beginning of the year	16,733.62	9,886.15
Cash acquired pursuant to acquisition of Subsidiary	-	0.42
Cash & cash equivalent at the end of the year from continuing operations	13,385.42	16,733.62
Cashflow from Discontinued Operations:		
Opening Cash & Cash Equivalents	1,807.29	26.39
Cash flows from Operating activities of discontinued operations	8,845.40	6,047.75
Cash flows from Investing activities of discontinued operations	(398.56)	(25.27)
Cash flows from Financing activities of discontinued operations	(4,984.21)	(4,241.58)
Net Increase / Decrease in Cash & Cash Equivalents of discontinued operations	3,462.63	1,780.90
Less: Transferred due to disposal of subsidiary company	(5,269.92)	
Cash and cash equivalents at year end from discontinued operations	-	
Cash and cash equivalents at end of the year	-	1,807.29

NOTE:

1. Increase/(decrease) in non-current and current 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. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of

JITF InfraLogistics Limited**Gaurav Lodha**

Partner

M.No.507462

Place: New Delhi

Date : 26th May, 2025**Amarendra Kumar Sinha**

Whole Time Director

DIN - 08190565

Pranay Kumar

Director

DIN - 01262847

Alok Kumar

Company Secretary

M No. A-19819

Manoj Kumar Agarwal

Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Office equipment	Computer	Vehicle	Plant and Machinery	Furniture and Fixtures	Building	Land	Electricals Equipments	Temporary Structure	Total
Gross Carrying Value										
As at April 1, 2023	562.60	619.42	1,924.02	46,604.58	181.96	13,096.84	13,199.27	1,291.37	2.17	77,482.23
Additions	252.74	149.19	329.78	983.32	52.55	257.36	-	1.94	-	2,036.88
Disposals / adjustment	10.60	7.00	9.91	47.84	10.22	-	-	-	-	85.57
As at March 31, 2024	804.74	761.61	2,243.89	47,550.06	224.29	13,354.20	13,199.27	1,293.31	2.17	79,433.54
Additions	365.37	198.06	165.58	1,820.17	74.85	268.15	1.22	-	-	2,893.40
Disposals / adjustment	82.10	76.40	785.84	1,182.76	15.40	42.58	-	-	-	2,185.08
Adjustment on account of Subsidiary's disposal/transfer*	47.62	56.66	108.96	13,655.66	30.90	7,202.43	13,198.62	1,293.31	-	35,594.16
As at March 31, 2025	1,040.39	826.61	1,514.67	34,531.81	252.84	6,377.34	1.87	-	2.17	44,547.70
Accumulated Depreciation										
As at April 1, 2023	250.94	345.13	1,552.42	14,484.46	106.02	2,610.49	-	806.02	2.17	20,157.65
Charge for the year	110.92	130.42	85.18	2,977.31	28.61	436.05	-	96.85	-	3,865.34
Disposals, adjustment	9.70	6.65	4.54	(1.24)	9.73	-	-	-	-	29.38
As at March 31, 2024	352.16	468.90	1,633.06	17,463.01	124.90	3,046.54	-	902.87	2.17	23,993.61
Charge for the year	157.50	144.16	62.70	2,297.47	34.98	389.11	-	41.22	-	3,127.14
Disposals / adjustment	68.43	70.01	660.15	1,027.51	14.61	11.73	-	-	-	1,852.44
Adjustment on account of Subsidiary's disposal/transfer*	36.05	42.22	66.87	5,357.67	28.94	1,481.61	-	944.09	-	7,957.45
As at March 31, 2025	405.18	500.83	968.74	13,375.30	116.33	1,942.31	-	-	2.17	17,310.86
Net Carrying Value										
As at March 31, 2024	452.58	292.71	610.83	30,087.05	99.39	10,307.66	13,199.27	390.44	-	55,439.83
As at March 31, 2025	635.21	325.78	545.93	21,156.51	136.51	4,435.03	1.87	-	-	27,236.84

Note:

- (i) Depreciation of ₹ 23.49 lakhs (Previous year ₹ 18.08 lakhs) transferred to preoperative expenses.
- (ii) Interest on borrowing capitalised refer note no 42.10
- (iii) *Refer Note No. 42.31



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Goodwill

(₹ Lacs)

Particulars	Goodwill
Gross Block	
As at April 1, 2023	-
Additions pursuant to acquisition of company (Refer note no 42.30)	3.60
Disposals / adjustment	-
As at March 31, 2024	3.60
Addition During the year	-
Disposals / adjustment	-
As at March 31, 2025	3.60
Accumulated Amortisation	
As at April 1, 2023	-
Charge for the year	-
Disposals / adjustment	-
As at March 31, 2024	-
Charge for the year	-
Disposals / adjustment	-
As at March 31, 2025	-
Net Carrying Amount	
As at March 31, 2024	3.60
As at March 31, 2025	3.60

* The Group will test whether goodwill will suffer any impairment on annual basis. No Impairment required as at 31st March, 2025 (refer note no 42.30(b))

3. Intangible Assets

(₹ Lacs)

Particulars	Software	Intangible Assets Related to Service Concession	Total
Gross Carrying Value			
As at April 1, 2023	209.00	1,07,065.07	1,07,274.07
Additions	81.33	780.51	861.84
Disposals / adjustment	5.53	96.97	102.50
As at March 31, 2024	284.80	1,07,748.61	1,08,033.41
Additions	6.46	67,120.78	67,127.24
Disposals / adjustment	63.23	4.08	67.31
Adjustment on account of Subsidiary's disposal/ transfer*	69.97	-	69.97
As at March 31, 2025	158.06	1,74,865.31	1,75,023.37
Accumulated Depreciation			
As at April 1, 2023	166.78	3,837.65	4,004.43
Charge for the year	26.95	4,429.98	4,456.93
Disposals / adjustment	5.53	1.63	7.16
As at March 31, 2024	188.19	8,266.00	8,454.20
Charge for the year	26.58	5,106.73	5,133.31
Disposals / adjustment	62.92	0.24	63.16
Adjustment on account of Subsidiary's disposal/ transfer*	62.61	-	62.61
As at March 31, 2025	89.24	13,372.49	13,461.74
Net Carrying Value			
As at March 31, 2024	96.61	99,482.62	99,579.21
As at March 31, 2025	68.82	1,61,492.82	1,61,561.63

Note:

Depreciation of ₹ 0.29 lakhs (Previous year ₹ 0.42 lakhs) transferred to preoperative expenses.

* Refer Note No. 42.31



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Right of Use Assets

(₹ Lacs)

Particulars	Right of use Asset
Gross Block	
As at April 1, 2023	66.58
Additions	-
Disposals / adjustment	-
As at March 31, 2024	66.58
Additions	-
Disposals / adjustment	-
As at March 31, 2025	66.58
Accumulated Depreciation	
As at April 1, 2023	14.47
Charge for the year	3.62
Disposals / adjustment	-
As at March 31, 2024	18.09
Charge for the year	3.61
Disposals / adjustment	-
As at March 31, 2025	21.70
Net Carrying Value	
As at March 31, 2024	48.49
As at March 31, 2025	44.88

5. Non-Current Investments

(₹ Lacs)

Sr. No.	Detail of Investments	As at 31 st March, 2025			As at 31 st March, 2024		
		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 Equity Shares of ₹ 10/- each	-	-	-	1,00,00,000	10	1,837.86
3	Investment In Quoted And Unquoted Govt. Securities						
	Bonds in Sardar Sarovar Narmada Nigam	-	-	30.00	-	-	30.00
4	Other Unquoted Investments (At Fair Value through FVPTL)						
	ICICI Prudential AIF FUND	-	-	80.56	-	-	315.15
5	Investment in Unquoted Equity Share						
	- Aquafil Polymers Co. Pvt. .	3,40,052	10	34.01	3,40,052		34.01
	Total	-	-	144.82	-	-	2,217.27

Aggregate Amount of unquoted investment

144.82

2,217.27

Aggregate amount of impairment in value of investments

-

@Refer Note No. 42.31



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(` Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
6. Non-current Loans		
a) Loans to Related Parties		
Considered good - Unsecured*	10,203.75	1,016.78
b) Loans to Employees		
Unsecured, considered good	2.16	8.51
Total Non-current loans	10,205.91	1,025.29
** Timarpur Okhla Waste Management Co. Limited (Subsidiary Company/TOWMCL) - Loan of ₹ 1117.43 lacs (Including Interest of ₹ 100.66 lacs) Previous year ₹ 1016.77 lacs (Including Interest of ₹ 16.77 lacs) given to Siddeshwari Tradex Private Limited by TOWMCL is recoverable with in the period of 5 years and 6 months from the date of agreement i.e 29th January, 2024 and carries interest of 11.00% p.a.		
Loan of ₹ 8135.06 lacs (Including Interest of ₹ 635.05 lacs) Previous year ₹ NIL given to Siddeshwari Tradex Private Limited by TOWMCL is recoverable with in the period of 5 years from the date of agreement i.e 26th April, 2024 and carries interest of 10.10% p.a.		
Jindal Urban Waste Management (Guntur) Limited (Subsidiary Company/JUWMGL)- Loan of ₹ 951.26 lacs Previous year ₹ NIL to Siddeshwari Tradex Private Limited by JUWMGL is recoverable with in the period of 5 years from the date of agreement i.e 5th December, 2016 and carries interest of 11% p.a.		
Refer Note no 42.14"		
7. Non-current Trade receivables		
- Others		
Considered good - Unsecured #	13,718.71	9,458.89
Total Non current Trade receivables	13,718.71	9,458.89
# Refer Note no 42.24 for Aging of Trade receivables		
8. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	451.99	313.27
Bank Deposits with remaining maturity of more than 12 months*	8,595.79	10,322.15
Other receivable**	102.71	102.71
Receivable from Concessioning Authority (refer note 42.26(b)&(c))	1,400.09	1,400.09
Total Other non current financial assets	10,550.58	12,138.22
*Consists of FDR pledged with banks as margin for bank guarantees and FDR created for Debt Service Reserve Account.		
**Other receivables for arbitration fee paid on behalf of respondent - Municipal Corporation.		
9. Deferred Tax Asset (Net)		
(a) Deferred Tax Liability		
Difference between book and tax depreciation	21,139.20	20,267.26
Total Deferred tax liabilities	21,139.20	20,267.26
(b) Deferred Tax Assets		
Carried forward losses	22,770.80	25,617.92
Disallowances under Income Tax Act 1961	4,601.47	5,125.89
Total Deferred tax assets	27,372.27	30,743.81
Less: Mat Credit Entitlement	—	—
Total Deferred tax assets(net)	6,233.07	10,476.55
Deferred tax liabilities/assets in case of some entities (Refer Note No. 9.1)	10,663.21	13,099.57
Deferred tax liabilities in case of some entities	4,430.14	2,623.02
No deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit in case of some entities.		
9.1 Deferred Tax Assets (Net) of Rs. 2,086.94 Lakhs pertaining to Jindal Rail Infrastructure Limited (JRIL) has been adjusted on account of sale of JRIL.		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
10. Other non-current assets		
Unsecured, considered good		
Capital Advances	1,132.51	2,351.96
Prepaid Finance Charges	311.08	771.47
Total Other non-current assets	1,443.59	3,123.43
11. Inventories		
Raw Material	–	12,359.07
Work-in-progress	–	3,097.68
Finished goods	18.99	1,147.07
Stores and spares and Consumables	3,314.78	2,584.03
Scrap	–	181.21
EPR (Extended Producer responsibility)	307.88	209.59
Total Inventories	3,641.65	19,758.65
<i>*Including in transit Inventory of ₹ NIL lacs (March 31, 2024 - ₹ 2729.83 lacs)</i>		
12. Trade receivables		
Related Party		
a) Considered good - Secured	–	7604.05
Others		
b) Considered good - Unsecured# *@	83,748.37	61,512.54
c) Trade Receivables which have significant increase in Credit Risk	126.76	3.99
Less: Loss allowances	(126.76)	(3.99)
Total Trade Receivables	83,748.37	69,116.59
<i># Refer Note no 42.24 for Aging of Trade receivables</i>		
<i>*Trade receivables include unbilled revenue for the month of March amounting to ₹ 2,859.54 lakhs (31 March 2024: ₹ 2027.96 lakhs) billed to the beneficiaries after 31st March, 2025.</i>		
<i>@ including retention money of ₹ 10,598.61 lakhs (31st March 2024 ₹ 9,287.45 lakhs)</i>		
13. Cash and cash equivalents		
Balances with Banks		
Current accounts	12,789.11	8,878.14
Fixed Deposits with original maturity of less than three months	581.48	9,648.69
Cash on hand	14.83	14.08
Total Cash and Cash equivalents	13,385.42	18,540.91
14. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	19,967.78	14,596.98
Earmarked balances with bank**	580.39	580.39
Current Account - Margin Money #	1.88	1.88
Earmarked-Unclaimed fraction share proceeds	–	1.11
Total Other Bank balances	20,550.05	15,180.36
<i>* Consists of FDR pledged with banks as margin for bank guarantees and FDR created for Debt Service Reserve Account</i>		
<i>** For Debt Service Reserve account</i>		
<i># Against contractual obligation</i>		
15. Current Loans		
a) Loans to other party		
- Unsecured, considered good	18.96	38.28
b) Loans to employees		
- Unsecured, considered good	1,231.10	1,328.32
Total Current Loans	1,250.06	1,366.60



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2025	As at March 31, 2024																														
16. Other current financial assets																																
Security Deposit	645.49	1,135.18																														
Interest accrued but not due on Fixed deposit	345.62	329.27																														
Other receivables *	3,626.59	3,633.75																														
Unbilled Revenue (Refer no no 42.29)	42,877.06	47,111.51																														
Receivable from related party	—	8.92																														
Total other current financial assets	47,494.76	52,218.63																														
* Includes REC and Carbon Credits Receivables and BG Recoverable.																																
17. Current tax assets (net)																																
Advance taxation (net of provision)	1,315.48	937.84																														
Total Current Tax Assets	1,315.48	937.84																														
18. Other current assets																																
Advances to vendors	3,429.51	3,874.16																														
Less: Loss Allowances for advances	(280.36)	(30.36)																														
Advance to Employees	20.97	22.23																														
Receivable From Related Party	0.02	14.46																														
Other receivables*	9,071.46	10,618.05																														
Total Other Current Assets	12,241.60	14,498.54																														
*Includes of GST/ Vat receivable, prepaid expenses etc.																																
19(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	2,57,03,706	2,57,03,706																														
Shares outstanding as at the end of the year	2,57,03,706	2,57,03,706																														
(b) Details of shareholders holding more than 5% shares in the company:																																
<table border="1"> <thead> <tr> <th>Name of Shareholders</th> <th>No. of shares</th> <th>% of holding As at 31.03.2025</th> <th>No. of shares</th> <th>% of holding As at 31.03.2024</th> </tr> </thead> <tbody> <tr> <td>Nalwa Sons Investments Limited</td> <td>43,04,662</td> <td>16.75</td> <td>43,04,662</td> <td>16.75</td> </tr> <tr> <td>Four Seasons Investments Limited</td> <td>34,99,243</td> <td>13.61</td> <td>34,99,243</td> <td>13.61</td> </tr> <tr> <td>Sigmatech Inc.</td> <td>24,21,221</td> <td>9.42</td> <td>24,21,221</td> <td>9.42</td> </tr> <tr> <td>Siddeshwari Tradex Private Limited</td> <td>30,02,350</td> <td>11.68</td> <td>30,02,350</td> <td>11.68</td> </tr> <tr> <td>Total</td> <td>1,32,27,476</td> <td>51.46</td> <td>1,32,27,476</td> <td>51.46</td> </tr> </tbody> </table>			Name of Shareholders	No. of shares	% of holding As at 31.03.2025	No. of shares	% of holding As at 31.03.2024	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
Name of Shareholders	No. of shares	% of holding As at 31.03.2025	No. of shares	% of holding As at 31.03.2024																												
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																												

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(c) Aggregate number of bonus shares issued, share issued for consideration otherthan cash and bought back shares during the period of five years immediately preceding the reporting date: **Nil** **Nil**

(d) Promoter's share holding at the end of the year

Particulars	As at 31 st March 2025		As at 31 st March, 2024		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoters					
Prithavi Raj Jindal	7,934	0.03%	7,934	0.03%	0.00%
Total	7,934	0.03%	7,934	0.03%	0.00%
Promoter Group					
Nalwa Sons Investments Limited	43,04,662	16.75%	43,04,662	16.75%	0.00%
Four Seasons Investments Limited	34,99,243	13.61%	34,99,243	13.61%	0.00%
Siddeshwari Tradex Private Limited	30,02,350	11.68%	30,02,350	11.68%	0.00%
Sigma Tech Inc	24,21,221	9.42%	24,21,221	9.42%	0.00%
Opj Trading Private Limited	6,24,946	2.43%	6,24,946	2.43%	0.00%
Abhyuday Jindal	4,54,235	1.77%	4,54,235	1.77%	0.00%
Deepika Jindal	4,48,110	1.74%	4,48,110	1.74%	0.00%
Divino Multiventures Private Limited	4,29,598	1.67%	4,29,598	1.67%	0.00%
Virtuous Tradecorp Private Limited	2,34,450	0.91%	2,34,450	0.91%	0.00%
Estrela Investment Company Limited	1,50,924	0.59%	1,50,924	0.59%	0.00%
Templar Investments Limited	1,49,236	0.58%	1,49,236	0.58%	0.00%
Mendezza Holdings Limited	1,47,307	0.57%	1,47,307	0.57%	0.00%
Nacho Investments Limited	1,46,704	0.57%	1,46,704	0.57%	0.00%
Indresh Batra	60,289	0.23%	60,289	0.23%	0.00%
Meredith Traders Pvt Ltd	34,726	0.14%	34,726	0.14%	0.00%
Naveen Jindal	17,580	0.07%	17,580	0.07%	0.00%
Gagan Trading Co Ltd	16,881	0.07%	16,881	0.07%	0.00%
Savitri Devi Jindal	8,344	0.03%	8,344	0.03%	0.00%
R K Jindal & Sons Huf .	6,559	0.03%	6,559	0.03%	0.00%
Sajjan Jindal	6,125	0.02%	6,125	0.02%	0.00%
Arti Jindal	4,823	0.02%	4,823	0.02%	0.00%
Sangita Jindal	4,340	0.02%	4,340	0.02%	0.00%
Shradha Jatia	3,500	0.01%	3,500	0.01%	0.00%
Tarini Jindal Handa	2,411	0.01%	2,411	0.01%	0.00%
Tanvi Shete	2,411	0.01%	2,411	0.01%	0.00%
Urvi Jindal	2,411	0.01%	2,411	0.01%	0.00%
P R Jindal Huf .	1,736	0.01%	1,736	0.01%	0.00%
S K Jindal And Sons Huf .	1,736	0.01%	1,736	0.01%	0.00%
Sminu Jindal	1,205	0.01%	1,205	0.01%	0.00%
Tripti Jindal Arya	1,205	0.01%	1,205	0.01%	0.00%
Parth Jindal	1,205	0.01%	1,205	0.01%	0.00%
Naveen Jindal Huf	530	0.00%	530	0.00%	0.00%
Naveen Jindal As Trustee Of Global Vision Trust	100	0.00%	100	0.00%	0.00%
Naveen Jindal As Trustee Of Global Growth Trust	100	0.00%	100	0.00%	0.00%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%



Particulars	As at 31 st March 2025		As at 31 st March, 2024		% Change the during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lienerage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Grand Total	1,61,99,837	63.02%	1,61,99,837	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.

19(B) Other Equity

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	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		
Balance as at April 1, 2023	29,216.16	(106,589.60)	72.94	164.28	-	(77,136.22)	4,231.22
Profit/ (Loss) for the year	-	3,540.83		-		3,540.83	5,541.50
Transaction with non-controlling interests@		29,693.31				29,693.31	(18,502.92)
Other Comprehensive Income for the year	-	-	(197.85)	108.89	423.67	334.71	224.15
Balance as at March 31, 2024	29,216.16	(86,121.78)	(141.01)	559.54	423.81	(56,063.28)	(6,453.23)
Profit / (Loss) for the year	-	5,238.58	-	-	-	5,238.58	9,239.34
Dividend on Equity Share Capital	-	-	-	-	-	-	(119.32)
Adjustment / Transaction with non-controlling interests		(778.04)				(778.04)	778.04
Balance as at March 31, 2025	29,216.16	(81,661.24)	(241.07)	620.15	473.63	(51,592.37)	3,480.66

Nature and Purpose of Reserves

(a) Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium account and can use this reserve for buy-back of shares.

(b) Retained Earnings represent the undistributed profits of the Company



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT LIABILITIES		
20. Non Current borrowings		
a) Secured		
Term Loan from banks *	32,728.55	23,521.93
Term Loan from financial Institution **	89,629.62	88,971.95
Secured non current borrowings	1,22,358.17	1,12,493.88
b) Unsecured		
Loan from related parties #	1,66,422.78	1,53,207.21
Loan from others	2,500.00	2,500.00
11% non-cumulative redeemable preference shares ***	20,000.00	65,000.00
Unsecured non current borrowings	1,88,922.78	2,20,707.21
Total non current Borrowings	3,11,280.95	3,33,201.09

Term Loan from Bank * (In Subsidiaries)

(i) In JITF Urban Infrastructure Services Limited, Term loan from Indusind Bank Limited ₹ 10,000 lacs (including ₹ 300 lacs shown in Current Borrowing as current maturity) as on 31st March 2025 (Previous year ₹ NIL lacs including ₹ NIL lacs shown in Current Borrowing current maturity) carries interest @ 9.20% p.a.

Loan is Secured by way of Exclusive charge over NCRPS of or loans / advances to JUWM Ahmedabad, JUWM Jaipur and / or Other SPVs of JUIL Subscribed / Extended by JUISL, with a minimum cover of 1 X to be maintained throughout the tenure of facility. First Pari Passu charge over the accounts of JUIL and JUISL and with IBL through which surplus fund from SPVs of JUIL shall be routed. Loan is also secured by pledge of listed shares of Jindal Steel and Power Limited (JSPL), JSW Steel Ltd and JSW Energy Ltd held by STPL giving minimum cover of 1.75X on the O/s term loan facility.

Loan is repayable in 21 structured quarterly Instalment with annual payment of ₹ 300 lacs from FY 2025-26 to FY 2026-27 and for 2027-28 ₹ 1500 lacs for FY 2028-29 ₹ 2226 lacs, for FY 2029-30 ₹ 3302 lacs and for FY 2030-31 ₹ 2372 lacs

(II) In JWIL Infra Limited, Vehicle loan from ICICI Bank Ltd for ₹ 37.37 lacs (including ₹ 13.07 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 8.20 % PA and loan is repayable upto Nov. 2027 on monthly equated instalment basis.

Vehicle loan from ICICI Bank Ltd for ₹ 16.22 lacs (including ₹ 8.18 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 on monthly equated instalment basis.

Vehicle loan from ICICI Bank Ltd for ₹ 3.19 lacs (including ₹ 2.08 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 Sep. 2026 on monthly equated instalment basis.

Vehicle loan from ICICI Bank Ltd for ₹ 4.14 lacs (including ₹ 1.15 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.15% PA and loan is repayable upto June 2028 on monthly equated instalment basis.

Vehicle loan from ICICI Bank Ltd for ₹ 7.71 lacs (including ₹ 2.14 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9% PA and loan is repayable upto June 2028 on monthly equated instalment basis.

Vehicle loan from ICICI Bank Ltd for ₹ 14.37 lacs (including ₹ 3.46 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.05% PA and loan is repayable upto Nov. 2028 on monthly equated instalment basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Vehicle loan from ICICI Bank Ltd for ₹ 28.78 lacs (including ₹ 5.07 lacs in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.15% PA and loan is repayable upto Dec. 2029 on monthly equated instalment basis.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 7.04 lacs (including ₹ 4.34 lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.25 % PA and loan is repayable upto Oct. 2026 on monthly equated instalment basis.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 12.73 lacs (including ₹ 7.84 lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026 on monthly equated instalment basis.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 12.73 lacs (including ₹ 7.84 lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026 on monthly equated instalment basis.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 10.44 lacs (including ₹ 6.43 lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026 on monthly equated instalment basis.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 12.26 lacs (including ₹ 7.55 lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026 on monthly equated instalment basis.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 3.93 lacs (including ₹ 2.42 lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026 on monthly equated instalment basis.

Commercial Equipment loan from HDFC Bank Ltd for ₹ 3.93 lacs (including ₹ 2.42 lacs in current maturity) is secured against charge on Commercial Equipment. Interest is payable at the rate of 8.60 % PA and loan is repayable upto Oct. 2026 on monthly equated instalment basis.

Term Loan from HDFC Bank for ₹ 4093.55 lacs (including ₹ 1819.35 lacs in current maturity) is secured against charge on Current Assets. Interest is payable at the rate of 9.00% PA linked to 3 month T-bill and loan is repayable upto June 2027.

(iii) In JITF Urban Infrastructure Limited, Term loan from Bank of ₹ 20,999.84 lacs (including ₹ 6,000 lacs shown in Current borrowing as current maturity) carries interest @ 8.50% p.a. Loan is secured against pledge of listed shares of JSPL, JSW Steel Limited, JSW Energy Ltd and JSW Holding Ltd. held by Siddheshwari Tradex Private Limited, a promoter group company giving a min. cover of 1.75x on the o/s term loan facility. Loan is also secured by charge over the loans and advances extended to various subsidiaries of JUIL with cover of 1x of the facility amount. Loan is also secured by corporate guarantee of Siddheshwari Tradex Private Limited.

Repayment of Term Loan is due on 30th Sep 2025 - ₹ 3,000 lacs, 31st March 2026 - ₹ 3,000 lacs, F.Y. 2026-27 - ₹ 6,000 lacs, F.Y. 2027-28 - ₹ 8999.84 lacs.

Term loan from Bank of ₹ 7,000 lacs (including ₹ 560 lacs shown in Current borrowing as current maturity) carries interest @ 8.45% p.a. Loan is secured against pledge of listed shares of JSPL, JSW Steel Limited & JSW Energy Ltd held by Siddheshwari Tradex Private Limited, a promoter group company giving a min. cover of 1.75x on the o/s term loan facility. Loan is also secured by way of 1st pari passu charge over the loans and advances extended to various subsidiaries of JUIL with min. cover of 1x. Loan is also secured by corporate guarantee of Siddheshwari Tradex Private Limited.

Repayment of Term Loan is due on 30th Apr 2025 - ₹ 560 lacs, F.Y. 2026-27 - ₹ 1,400 lacs, F.Y. 2027-28 - ₹ 1,680 lacs, F.Y. 2028-29 - ₹ 2,100 lacs, F.Y. 2029-30 - ₹ 1,260 lacs

Term Loan from financial Institution ** (In Subsidiaries)

(i) In Jindal Rail Infrastructure Limited, Term loan ₹ Nil (Previous year - ₹ 6046.35 lacs) from TATA Capital Ltd. taken in Feb, 2024 on interest @ 10.25% p.a., including ₹ Nil shown in current maturity (Previous Year - ₹ 1209.27 lacs). Loan secured by way of :- (i) First pari-passu charge by way of hypothecation on entire current assets of the Borrower both present and future; (ii) First pari-passu charge on land, building, movable and immovable fixed assets (both present & future); (iii) corporate



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

guarantee of Siddheshwari Tradex Pvt Ltd.

(ii) In Timarpur Okhla Waste Management Company Limited, Term loan from Power Finance Corporation Limited ₹ 5875.72 lacs (including ₹ 1163.33 lacs shown in Current Borrowing as current maturity) as on 31st March 2025 (Previous year ₹ 7039.06 lacs including ₹ 1163.33 lacs shown in Current Borrowing current maturity) carry interest ranging from @ 9.25% p.a. to 9.45% p.a.

Loan is Secured by way of first Pari Passu charge on all immovable assets, first Pari Passu charge by way of hypothecation of all movable assets both, present and future of the company and pledge of 51% of share capital of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

Loan is repayable in Five years monthly instalments with annual payment of ₹ 1163.33 lacs from FY 2025-26 to FY 2028-29 and ₹ 1222.40 lacs for FY 2029-30.

(iii) In Jindal Urban Waste Management (Guntur) Limited, Term loan from Public Financial Institution of ₹ 13,462.94 lacs (Previous Year ₹ 14,270.93 lacs) (including ₹ 1,192.06 lacs shown in current borrowing as current maturity) carries interest ranging from 9.45% p.a. to 10.15% p.a. (Previous Year ranging from 9.45% p.a. to 10.45% p.a. p.a.). Loan is Secured by way of mortgage of immovable assets including leasehold rights of the land with pari passu charge with Co-lender and hypothecation of all movable assets both, present and future with 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 (to the extent of ₹ 10,413.26 lacss) and Siddheshwari Tradex Private Limited.

(₹ Lacs)

Financial Year	Total
F.Y. 2025-26	1,192.06
F.Y. 2026-27	1,328.80
F.Y. 2027-28	1,487.00
F.Y. 2028-29	1,487.00
F.Y. 2029-30	1,539.73
F.Y. 2030-31	1,697.90
F.Y. 2031-32	1,697.90
F.Y. 2032-33	1,125.93
F.Y. 2033-34	414.66
F.Y. 2034-35	410.23
F.Y. 2035-36	454.09
F.Y. 2036-37	566.80
F.Y. 2037-38	60.84
Total	13,462.94

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 ₹ 588.91 lacs carries interest ranging from 9.45% p.a. to 10.15% p.a. (Previous Year 9.45% p.a.) repayable in 6 equal monthly instalments of ₹ 98.15 lacs starting from 31.03.2036 to 31.08.2036. The security is same as for the term loan mentioned in point (i) above.

(iv) In Jindal Urban Waste Management (Vishakhapatnam) Limited, Term loan from Public Financial Institutions of ₹ 7,424.88 lacs (Previous Year ₹ 7,715.71 lacs) (including ₹ 465.32 lacs shown in current borrowing as current maturity) carries interest ranging from 9.70% p.a. to 10.15% p.a. (Previous Year ranging from 9.45% p.a. to 9.70% p.a.). Loan is Secured by way of mortgage of immovable assets including leasehold rights of the land with pari passu charge with Co-lender and hypothecation of all movable assets both, present and future with passu charge with Co-lender and pledge of 99% of



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 (to the extent of ₹ 7424.88 lacs) and Siddheshwari Tradex Private Limited.

Repayment Schedule:

(₹ Lacs)

Financial Year	Total
F.Y. 2025-26	465.32
F.Y. 2026-27	523.49
F.Y. 2027-28	697.98
F.Y. 2028-29	756.15
F.Y. 2029-30	930.64
F.Y. 2030-31	988.81
F.Y. 2031-32	1,163.30
F.Y. 2032-33	1,105.14
F.Y. 2033-34	635.87
F.Y. 2034-35	50.64
F.Y. 2035-36	50.64
F.Y. 2036-37	50.64
F.Y. 2037-38	6.26
Total	7,424.88

Term loan from Public Financial Institution of ₹ 6,313.50 lacs (Previous Year ₹ 6,486 lacs) (including ₹ 276.00 lacs shown in current borrowing as current maturity) carries interest @ 9.90% p.a. to 10.15% p.a. (Previous Year 9.95% p.a.). Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land, first charge on all movable assets both, present and future and pledge of 51% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of Siddheshwari Tradex Private Limited.

Repayment Schedule:

(₹ Lacs)

Financial Year	Amount
F.Y. 2025-26	276.00
F.Y. 2026-27	310.50
F.Y. 2027-28	414.00
F.Y. 2028-29	448.50
F.Y. 2029-30	552.00
F.Y. 2030-31	586.50
F.Y. 2031-32	690.00
F.Y. 2032-33	655.50
F.Y. 2033-34	552.00
F.Y. 2034-35	552.00
F.Y. 2035-36	552.00
F.Y. 2036-37	582.00
F.Y. 2037-38	142.50
Total	6,313.50

- 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 ₹ 558.91 lacs (Previous Year ₹ 716.41 lacs) carries interest @9.95% repayable in 6 equal monthly installments of ₹ 93.15 lacs starting from 31.03.2036 to 31.08.2036. The security is same as for the main loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(v) In Jindal Urban Waste Management (Ahmedabad) Limited, Term loan from Public Financial Institution of ₹ 22,075.99 lacs (Previous year ₹ 20,000 lacs) (including ₹ 613.22 lacs shown in current borrowing as current maturity) carries interest @ 10.20% (Previous Year 10.20% P.A.). Loan is Secured by first charge by way of mortgage/mortgage of lease hold rights of all immovable properties both, present and future including the Project Land, first charge by way of hypothecation of all movable properties/ movable assets both, present and future and also first charge by way of hypothecation of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks, first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands in the Project documents/Contracts, clearances relating to the project, in any letter of credit, guaranteee, performance bond provided by any party, all insurance contracts/insurance proceeds and pledge of 100% of the total paid up Equity shares (with 100% voting rights, excluding shares held by nominee director(s) upto 1%) 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.

Repayment Schedule:

(₹ Lacs)

Financial Year	Amount
F.Y. 2025-26	613.22
F.Y. 2026-27	1,471.73
F.Y. 2027-28	1,471.73
F.Y. 2028-29	1,471.73
F.Y. 2029-30	1,471.73
F.Y. 2030-31	1,471.73
F.Y. 2031-32	1,471.73
F.Y. 2032-33	1,471.73
F.Y. 2033-34	1,471.73
F.Y. 2034-35	1,471.73
F.Y. 2035-36	1,471.73
F.Y. 2036-37	1,471.73
F.Y. 2037-38	1,471.74
F.Y. 2038-39	1,471.74
F.Y. 2039-40	1,471.74
F.Y. 2040-41	858.52
Total	22,075.99

(vi) In Jindal Urban Waste Management (Jaipur) Limited, Term loan from Public Financial Institution of ₹.19,167 lacs (Previous Year ₹ 7,000 lacs) (including ₹ 104.19 lacs shown in current borrowing as current maturity) carries interest @ 10.70% p.a. Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land, first charge on all movable assets both, present and future and pledge of 76% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

(₹ Lacs)

Financial Year	Amount
F.Y. 2025-26	104.19
F.Y. 2026-27	698.44
F.Y. 2027-28	1,049.59
F.Y. 2028-29	1,165.36
F.Y. 2029-30	1,277.26
F.Y. 2030-31	1,354.44
F.Y. 2031-32	1,400.74
F.Y. 2032-33	1,423.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

F.Y. 2033-34	1,431.61
F.Y. 2034-35	1,458.63
F.Y. 2035-36	1,458.63
F.Y. 2036-37	1,458.63
F.Y. 2037-38	1,501.07
F.Y. 2038-39	1,477.92
F.Y. 2039-40	1,265.69
F.Y. 2040-41	640.90
Total	19,167.00

(vii) In Tehkhand Waste To Electricity Project Limited, Term loan from Public Financial Institution of ₹ 20,521.16 lacs (Previous Year ₹ 24,057.24 lacs) (including ₹ 796.53 lacs shown in current borrowing as current maturity) carries interest ranging from 10.25% p.a. to 10.95% p.a. (Previous Year ranging from 10.61% p.a. to 10.89% p.a.). Loan is Secured by way of first charge on immovable assets both, present and future, including leasehold rights of the land, first charge on all movable assets both, present and future and pledge of 76% of shares of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

Financial Year	Amount
F.Y. 2025-26	796.53
F.Y. 2026-27	880.38
F.Y. 2027-28	1,163.35
F.Y. 2028-29	1,509.22
F.Y. 2029-30	1,676.91
F.Y. 2030-31	1,886.52
F.Y. 2031-32	1,991.33
F.Y. 2032-33	2,096.13
F.Y. 2033-34	2,042.68
F.Y. 2034-35	1,472.47
F.Y. 2035-36	1,496.64
F.Y. 2036-37	1,257.68
F.Y. 2037-38	1,257.68
F.Y. 2038-39	993.64
Total	20,521.16

(ix) Loan is net of amortisation cost.

(x) There is no default in repayment of principal and interest thereon..

Loan from related parties # (In Subsidiaries)

(i) In JITF Urban Infrastructure Limited, ₹ 47,067.87 lacs (previous year ₹ 45,275.26 lacs) is repayable after 5 years 8 Months from the date of loan agreement i.e. 11th Aug 2021 and carries interest ranging from 10.10% p.a. to 11.00% p.a.

₹24,042.54 lacs (previous year ₹ 21,735.83 lacs) is repayable after 5 years 6 Months from the date of loan agreement i.e. 28th Mar 2023 and carries interest ranging from 10.10% p.a. to 11.00% p.a.

(ii) In JITF Urban Infrastructure Services Limited, ₹ 80,384.35 lacs (Previous year ₹ 72,823.82 lacs) is repayable after 10 years and 3 month from the date of agreement i.e 9th March ,2016 and carry interest @ 10.25% p.a to 10.50% p.a

₹ 14,928.01 lacs (Previous year ₹ 13,369.31 lacs) is repayable after 5 years and 6 month from the date of agreement i.e 29th March, 2023 and carry interest @ 10.50% p.a to 10.60% p.a

Refer Note no 42.14 for details of loan from related party and carries interest ranging from 10.00% p.a. to 11.00% p.a.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other loans ##

In JWIL Infra Limited, Term loan from STCI Finance Limited of ₹ 2,500.00 lacs as on 31st March 2025 carries interest @ 10.50% repayable after 3 years from date of First Disbursement i.e. 14th March, 2024. Loan is secured against pledge of 8,45,000 equity shares of JSW Energy Limited and 1,64,000 equity shares of JSW Steel Limited held by Siddehswari Tradex Private Limited, a promoter group company.

11% non-cumulative redeemable preference shares * (In Subsidiaries)**

(i) In JITF Urban Infrastructure Limited, 3,00,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of ₹ 100/- each allotted on 30th March, 2023. Tenure of RPS is 20 years. The RPS may be redeemed at lenders option at any time after the expiry of 5 years from the date of allotment. Redemption shall be at par.

(ii) In Jindal Rail Infrastructure Limited, 1,20,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of ₹ 100/- each allotted on 29th March, 2023. Tenure of RPS is 20 years. The RPS may be redeemed at lenders option at any time after the expiry of 5 years from the date of allotment. Redemption shall be at par.

The Company has issued and allotted 30,00,000 11% Non-cumulative Redeemable Preference share having face value of Rs.100 each having a tenure of 20 years from the date of allotment i.e. 10th April 2023. The Non-cumulative Redeemable Preference share shall not carry any voting rights. JRIL has ceased to be subsidiary w.e.f. 3rd September 2025.

(iii) In JITF Urban Infrastructure Services Limited, 2,00,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of ₹ 100/- each allotted on 30th March, 2023. Tenure of RPS is 20 years. The RPS may be redeemed at lenders option at any time after the expiry of 5 years from the date of allotment. Redemption shall be at par.

(iv) Refer note no 42.14 for details of related party transaction.

Particulars	As at March 31, 2025	As at March 31, 2024
21. Non-current lease liabilities		
Lease liabilities (refer note no. 42.18)	55.50	57.68
Total non-current lease liabilities	55.50	57.68
22. Other non-current financial liabilities		
Retention Money	4,911.66	4,045.23
Total other non-current financial liabilities	4,911.66	4,045.23
<i>*Payable against contractual obligation</i>		
23. Non-current Provisions		
Provision for Employee benefits		
Gratuity	64.40	13.49
Leave Encashment	870.95	725.57
Total non-current Provisions	935.35	739.06
24. Other non-current liabilities		
Government Grant	18,072.59	18,944.04
Customer Advances	4,469.10	7,040.25
Total other non-current liabilities	22,541.69	25,984.29
25. Current borrowings		
a) Secured		
From banks		
Working capital loan from Banks *	686.33	8,736.82
Other Term Loan **	3,038.01	14,499.99
Current Maturities of Long Term debts-Secured	16,170.89	12,231.97
Working Capital Demand Loan ***	18,509.91	5,875.38
Secured borrowings	38,405.14	41,344.16

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b) Unsecured

Non Banking Financial Institutions****	—	401.57
Short Term Loan (Bill Discounting)	536.45	1,204.37
Loan from Body Corporate*****	73.34	1,000.94
Unsecured borrowings	609.79	2,606.88
Total current borrowings	39,014.93	43,951.04

Working capital loan from banks*

- (i) In Jindal Rail Infrastructure Limited, Working capital Loan from banks are secured by way of First pari passu charge by way of hypothecation on entire Current Assets and Movable Fixed Assets, mortgage on entire immovable Fixed Assets both present and future. Corporate guarantee of Siddeshwari Tradex Private Limited. The rate of interest is ranging from 10.20% p.a. to 10.35% p.a. JRIL has ceased to be subsidiary w.e.f. 3rd September 2025.
- (ii) In Timarpur Okhla Waste Management Company Limited, Secured by Pari-passu charge with Power Finance Corporation in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. Also First Pari Passu Charge with PFC on Movable Fixed assets of the company including plant and machinery, machinery spares equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Borrower. Corporate Guarantee of Siddeshwari Tradex Private Limited.
- (iii) In Jindal Urban Waste Management (Guntur) Limited, Secured by First Pari - Passu charge by way of hypothecation over all the current assets both present and future. Facility is also secured by Second Pari-Passu charge by way of, mortgage of Company's entire immovable properties and hypothecation of Entire moveable fixed assets both present and future.
- (iv) In JWIL Infra Limited, Working capital facilities and other loan from banks are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of Raw Materials, Semi Finished Goods present and future, Book Debts, Bills Receivables both present and future and project receivables contract in ICICI Bank , State Bank of India ,Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, South Indian Bank and IDFC Bank. Working capital facility is also secured by personal guarantee of Mrs Sminu Jindal in ICICI Bank , State Bank of India, Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, South Indian Bank and IDFC Bank, Corporate guarantee of JUISL in State Bank of India ,Axis Bank, SBM Bank, HDFC Bank, Indian Bank, Bank of Baroda, Canara Bank, South Indian Bank and IDFC Bank and Corporate guarantee of Siddeshwari Tradex Private Limited in IDFC Bank. Working Capital facility of Indian Bank and Bank of Baroda is also secured by corporate guarantee of Samparnan Infra Limited.

Other Term Loan**

- (i) In JWIL Infra Limited, Term loan from Bajaj Finance Limited of ₹ 1,999.99 Lacs as on 31st March 2024 (Previous Year ₹ 1,487.44 Lacs) carries interest @9% repayable after 90 days from date of disbursement. Loan is secured against subsequent charge over entire current assets and MFA of the company and is also secured by personal guarantee of Mr. Rishabh Sethi. Other loan from Tata Capital Finance Services Ltd of ₹ 3,999.99 lacs as on 31st March 2024 (Previous Year ₹ Nil) carries interest @10.25% repayable after after 90 days from date of disbursement. Loan is secured against subsequent charge over subservient charge by way of Hypothecation on Stocks of the Borrower, both present and future and is also secured by irrevocable and unconditional corporate guarantee of JITF Urban Infrastructure Services Limited.
- (ii) In JITF Urban Infrastructure Limited, In JITF Urban Infrastructure Limited, Term loan from Financial Institution of Rs. 5,000 Lacs carries interest @ 10.85% . Loan is Secured by way of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

first pari-passu charge over the loans and advances given out of the facility to its subsidiaries, first and exclusive pledge over shares of JSW Steel Limited by Siddeshwari Tradex Pvt. Ltd. Min. Security Cover: 1.2x and Min. Share Cover: 1x, Shortfall undertaking from Siddeshwari Tradex Pvt. Ltd.

Term loan from Financial Institution of Rs. 3,500 Lacs carries interest @ 11.60% . Loan is Secured by way of first pari-passu charge over the loans and advances given out of the facility to its subsidiaries, first and exclusive pledge over shares of JSW Steel Limited by Siddeshwari Tradex Pvt. Ltd. Min. Security Cover: 1.2x and Min. Share Cover: 1x, Shortfall undertaking from Siddeshwari Tradex Pvt. Ltd.

Working Capital Demand Loan ***

- (i) In Jindal Rail Infrastructure Limited (Ceased to be subsidiary w.e.f 3rd September 2024), Demand Loan from RBL Bank of ₹. Nil (Previous year - ₹ 2500.00 lacs) carries interest @ 9.50% p.a. and is secured by way of Pari-Passu charge on Current Assets, Corporate Guarantee of Siddeshwari Tradex Private Limited.
- (ii) In JWIL Infra Limited, Unsecured loan from Infotel Technologies Private Limited of ₹ 73.34 lacs as on 31st March 2025 (Previous Year ₹ 1,000.94 lacs) carries interest @9.5% repayable on demand.

Non-Banking Financial Institutions****

In Jindal Rail Infrastructure Limited, Working Capital Loan from Receivables Exchange of India Limited (RXIL) carries interest @ 9.60%. Total Credit period is 90 days and interest will charge on usage period.

Loan from Body Corporate****

In JWIL Infra Limited, Unsecured loan from Infotel Technologies Private Limited of ₹ 73.34 lacs /- as on 31st March 2025 (Previous Year ₹ 1,000.94 lacs) carries interest @9.5% repayable on demand.

Particulars	As at March 31, 2025	As at March 31, 2024
26. Current Lease Liabilities		
Lease Liabilities	2.19	1.95
Total Current Lease Liabilities	2.19	1.95
*Refer note no 42.18		
27. Trade payables		
Micro and small enterprises*	4,071.54	1,302.90
Other than Micro and Small Enterprises#	48,611.09	37,395.28
Total Trade payables	52,682.63	38,698.18
# Refer Note no 42.25 for Aging of Trade Payable		
* Refer Note no 42.22		
28. Other current financial liabilities		
Interest Accrued but not due	422.51	194.36
Capital Creditors	6,913.11	5,801.57
Security Deposits	1,147.38	1,675.40
Unspent Corporate Social Responsibility liabilities	346.99	201.63
Payable to related parties	0.12	144.32
Other outstanding financial liabilities*	6,359.60	5,331.44
Dues to Employees	590.77	568.70
Derivative Financial Liabilities	17.68	2.61
Total other current financial liabilities	15,798.16	13,920.03

* Comprises of Provision for Expenses and Lease Rent Payable



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
29. Other current liabilities		
Advance from customer	15,255.45	23,449.99
Statutory Dues	2,941.12	2,428.52
Government Grant (Refer Note no. 42.17)	871.45	871.45
Others	11.24	0.26
Total other current liabilities	19,079.26	26,750.22
30. Current provisions		
Provision for Employee benefits		
Gratuity	211.67	73.41
Leave Encashment	127.08	99.24
Total current provisions	338.75	172.65
31. Current Tax Liabilities (Net)		
Provision for income tax	0.06	1,018.61
Total Current tax liabilities	0.06	1,018.61
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32. Revenue from operations		
a) Sale of products		
Finished goods	44,470.08	39,668.44
b) Sale of Services		
Revenue from EPC Contract	1,78,637.19	2,10,366.29
Income from Technical Service Fees	1,060.49	1,376.94
Revenues from Compost	16.16	20.99
Total Sale of Goods and Services	2,24,183.92	2,51,432.66
c) Other Operating revenues		
Government Grant	871.45	806.30
Disposal/ processing of Plastic and other Waste	1,425.67	1,279.21
	2,297.12	2,085.51
Total Revenue from operations	2,26,481.04	2,53,518.17
33. Other income		
Interest Income	2,895.07	1,846.90
Other Non Operating Income	103.59	83.34
Profit on sale of Property, Plant and Equipments	86.77	0.05
Net Gain/loss on Sale of current investments	35.93	2.36
Sundry Balances, Excess Provisions written back	249.32	104.49
Fair Value of guarantee commission and finance cost	—	44.28
Interest on Income Tax Refund	20.44	17.96
Gain on Foreign Exchange Fluctuation	516.88	66.02
Scrap sale (non-operational)	480.73	432.26
Duty Drawback	56.18	22.73
Reversal of Provision of Unwinding charges	—	2,475.00
Total other income	4,444.91	5,095.39
34. Cost of materials consumed		
Material consumed	73,847.13	99,554.00
Total cost of materials consumed	73,847.13	99,554.00
35. Purchase Of Stock-In-Trade		
Purchase Of Stock-In-Trade	9,764.27	10,094.93
Total Purchase Of Stock-In-Trade	9,764.27	10,094.93



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
36. Construction Expense		
Sub Contract Expense	70,983.96	76,531.40
Total Construction Expense	70,983.96	76,531.40
37. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
Finished Goods	0.02	650.79
Work in Progress	—	54.06
-EPR (Extended Producer Responsibility Certificates)	209.59	—
	209.61	704.85
Closing Stock		
Finished Goods	18.99	0.02
-EPR (Extended Producer Responsibility Certificates)	307.88	209.59
	326.87	209.61
Net (Increase)/Decrease In Stock	(117.26)	495.24
Total (Increase)/Decrease in Stock	(117.26)	495.24
38. Employee benefit expenses		
Salary and Wages	14,035.00	11,415.73
Contribution to Provident and other funds	667.37	538.23
Workmen and Staff welfare expenses	841.27	513.38
Total Employee benefit expenses	15,543.64	12,467.34
39. Finance Cost		
a) Interest Expense		
- on Term loans	11,285.81	10,022.23
- on Bank Borrowings	3,046.69	1,044.39
- other Interest	18,571.91	16,157.18
- Unwinding Charges on 2% CCCPS	—	223.19
- Right to use of Operating lease	6.90	7.12
b) Bank and Finance charges	2,307.53	2,369.58
Total Finance Cost	35,218.84	29,823.69
40. Depreciation and amortisation		
Depreciation	2,751.15	3,026.63
Amortisation	5,132.14	4,453.76
Total Depreciation and amortisation	7,883.29	7,480.39
41. Other expenses		
Manufacturing expenses		
Stores and Spares Consumed	2,777.08	1,794.70
Power and Fuel	215.55	173.64
Other Manufacturing Expenses	59.27	49.84
Repairs to Buildings	120.78	69.11
Repairs to Plant and Machinery	816.92	517.09
Transportation Cost	114.77	11.80
Ash Handling Charges	1,254.56	898.08
Water Charges	6.79	4.37
Hire Charges	135.18	164.30



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Administrative, Selling and other expenses		
Rent	685.71	1,054.77
Rates and Taxes	117.37	146.21
Insurance	551.02	552.45
Repair and Maintenance-Others	435.48	327.84
Travelling and Conveyance	1,575.95	1,393.91
Vehicle Upkeep and Maintenance	61.54	63.89
Postage and Telephones	91.09	74.96
Legal and Professional Fees	3,018.16	2,138.61
Security Expenses	688.35	525.51
Electricity Expenses	504.30	231.60
Directors' Meeting Fees	29.27	14.72
Charity and Donation	1.10	1,061.14
Auditors' Remuneration	39.88	29.15
Cost Auditors' Remuneration	0.56	0.51
Advertisement	3.30	8.01
Forwarding Charges (net)	0.33	0.23
Other Selling Expenses	51.69	17.91
Lease Rent	440.97	—
Corporate Social Responsibility Expenses	244.66	132.10
Liquidated damages	8.57	—
Sundry Balances Written off	—	1,774.00
Fees and Subscription	9.65	19.67
Bad debts	65.15	411.70
Royalty Expenses	18.46	—
Loss Allowances for doubtful advance	372.77	30.36
Loss allowance for trade receivables written back	—	(35.98)
Provision against GST Receivable	49.78	90.93
Loss on Sale/Discard of Property, Plant and Equipements	140.11	36.23
Fair Value of Gurantee commission	—	7.49
Net (gain)/loss on derivatives - operating expenses	21.60	55.33
Net foreign currency (gain)/loss - operating expenses	45.81	186.16
Guest House Expenses	96.25	74.16
Miscellaneous Expenses	1,133.68	751.16
Total other expenses	16,005.97	14,857.66

NOTE NO: 42

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-11 (7), Udyo Society, Sector-3, Tatibandh, Dharsiwa, Raipur, Chattisgarh, 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 2025. The list of entities consolidated is provided in Note no.42.33.

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 was also engaged in manufacturing of railway freight wagons till 02nd September 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Material accounting policies used in preparing the financial statements are set out in Note no.42.3 of the Notes to these Financial Statements.

3. Material 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 lakhs (₹ 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. 42.4 on critical 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

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 and except, moulds which are epriated on units of production. 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	3-5
- Buildings	15-30
- Lease Asset	18
Equipment & Machinery	
- Plant and Machinery	3-25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Category of Assets	Years
Other equipment, operating and office equipment	
- Computer Equipment	3-10
- Office equipment	2-25
- Furniture and fixture	3-10
- Vehicles	3-10

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

3.5 Intangible Assets

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

a) Computer software

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

b) Intangible Assets under service concession arrangement

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

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Trade receivables

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Borrowings

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

3.17 Revenue recognition and other operating income

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

a) Sale of goods

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

b) Sale of power

The Company primarily generates revenue from contracts with customers for supply of power generated from power plant. Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contractually agreed tariff rates. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The difference between actual selling price and the carrying amount is accounted for in the year of sale. CER not sold on each reporting date are valued at lower of initial estimated realizable value or market value and considered in other current financial assets.

e) Sale of EPR (Extended Producer Responsibility)

Revenue from EPR is recognized Statement of Profit & Loss on sale of EPR.

f) Other Operating Income

Incentives on exports and other government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For government grants refer para 42.3.18.

g) Other Income

Interest

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

Dividend

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

3.18 Government grants

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Gratuity and leave encashment provision

Refer Note no 42.3.9 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:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

3.24 Basis of accounting of service concession arrangement

The Group has determined that Appendix D to IND AS 115 on "Service Concession Arrangements (SCA)" is applicable to the concession agreement and hence has applied it in accounting for the same.

Under Appendix D to Ind AS 115, concession arrangements are accounted for based on the nature of the consideration. The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Any asset carried under concession agreement is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

i. Recognition and measurement

The Group has received the right to charge the users of output service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the project receives waste and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when each component of the project is complete in all respects. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

ii. Amortization of Intangible asset under SCA

The intangible rights which are recognised in the form of intangible asset are amortized on a straight line basis from the date of capitalization over the concession period.

iii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Group has contractual obligation to maintain the infrastructure to a specified level of serviceability during the concession period and at the time of handover to the grantor of the SCA.

3.25 Leases

Lease accounting by lessee

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

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

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

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Business Combination

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquire. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognized on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the statement of profit and loss. Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.27 Recent accounting pronouncements

New and amended standards applied

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

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.

(h) *Estimation of Defined Benefit Obligations (DBO)*

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(i) Impairment of Investments in subsidiaries

Investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

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, 2025 and March 31, 2024.

ii) Credit risk

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

iii) Liquidity risk.

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

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

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

Market Risk

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

(a) Foreign exchange risk and sensitivity

The Group transacts business in US Dollar and Tanzania Shilling. The Group has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Certain transaction of the Company act as a natural hedge as a portion of both assets and liabilities are demonstrated in similar foreign currencies. For the exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

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

(₹ lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
	USD/TZS/INR	USD/TZS/INR
Financial Assets		
Trade receivable	4,848.55	4,236.88
Cash and cash Equivalents	960.78	314.24
Other Currents Assets	576.73	612.27
Net Exposure (a)	6,386.06	5,163.39
Financial Liability		
Trade payables	866.51	698.08
Other Financial liability	5,575.38	128.93
Net Exposure (b)	6,441.89	827.01
Net exposure to foreign currency risk (a-b)	(55.82)	4,336.38

Exposure to Foreign Currency Risk expressed in Indian Rupees:-

(₹ lacs)

Particulars	Change in currency exchange rate	As at March 31, 2025	As at March 31, 2024
Profit before tax			
USD/TZS/INR	+5%	(2.79)	43.36
USD/TZS/INR	-5%	2.79	(43.36)

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the company's profit/(Loss) before tax due to changes in fair value of monetary assets and liabilities is given below:-

Particulars	Net monetary items in respective currency receivable / Advance on reporting date (Absolute Value)	Change in currency rate	Effect on profit/ (loss) before tax (₹ lakhs)
For the year ended March 31, 2025 USD	20,86,000.00	5% -5%	(89.16) 89.16
For the year ended March 31, 2024# USD	48,11,004.00	5% -5%	2.41 (2.41)

Pertaining to discontinued operation (Refer note no 42.31)

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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	350,295.88	327,263.69	23,032.19
Total as at March 31, 2025	350,295.88	327,263.69	23,032.19
INR	377,152.13	282,267.66	94,884.47
Total as at March 31, 2024	377,152.13	282,267.66	94,884.47

(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, 2025	+50	(1,636.32)
INR	-50	1,636.32
For the year ended March 31, 2024	+50	(1,411.34)
INR	-50	1,411.34

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

(c) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its major customers are state Government/ local bodies/ Indian Railways. The Group has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

(₹ lacs)

Particulars	Unbilled	Neither due nor impaired	Due Ageing			Total
			upto 6 months	6 to 12 months	Above 12 months	
As at March 31,2025						
Unsecured considered good						
Related Parties	-	-	-	-	-	-
Other than related Parties	2,859.54	51,241.51	29,333.50	9,346.32	4,686.21	97,467.08
Unsecured Considered Doubtful						
Other than related Parties	-	-	-	-	126.76	126.76
Loss allowances	-	-	-	-	(126.76)	(126.76)
Total	2,859.54	51,241.51	29,333.50	9,346.32	4,686.21	97,467.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Unbilled	Neither due nor impaired	Due Ageing			Total
			upto 6 months	6 to 12 months	Above 12 months	
As at March 31, 2024						
Unsecured considered good						
Related Parties	-	5,491.36	1,470.55	298.15	344.01	7,604.07
Other than related Parties	2,027.96	44,428.87	15,226.20	3,045.43	6,242.95	70,971.41
Unsecured Considered Doubtful						
Other than related Parties	-	-	-	-	3.99	3.99
Loss allowances	-	-	-	-	(3.99)	(3.99)
Total	2,027.96	49,920.23	16,696.75	3,343.58	6,586.96	78,575.48

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:
(₹ lacs)

Particulars	Trade Receivables
Loss allowances as at April 1, 2023	39.97
Provision made	-
Amount written off	35.98
Loss allowances as at March 31, 2024	3.99
Provision made	122.77
Amount written off	-
Loss allowances as at March 31, 2025	126.76

• 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)

Particular	Maturity Profile at 31 st March 2025				Total
	Carrying Amount	On Demand	0 to 12 Months	>1 Year	
Interest Bearing Borrowing (Including Current Maturity)	3,50,295.88	759.68	37,929.61	3,11,606.59	3,50,295.88
Other financial liabilities	20,692.14	3295.68	10,530.77	6865.69	20,692.14
Lease Liabilities	57.69	-	2.19	55.50	57.69
Financial Derivative	17.68	17.68	-	-	17.68
Trade Payables	52,682.63	1,035.63	51,635.74	11.26	52,682.63
Total	4,23,746.02	5,108.67	1,00,098.31	3,18,539.04	4,23,746.02



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particular	Maturity Profile at 31 st March 2024				Total
	Carrying Amount	On Demand	0 to 12 Months	>1 Year	
Interest Bearing Borrowing (Including Current Maturity)	3,77,152.13	3,924.26	40,026.78	3,33,201.09	3,77,152.13
Other financial liabilities	17,962.65	3,138.87	9,899.56	4,924.22	17,962.65
Lease Liabilities	59.63	—	1.95	57.68	59.63
Financial Derivative	2.61	2.61	—	—	2.61
Trade Payables	38,698.18	30,733.75	7,958.98	5.45	38,698.18
Total	4,33,875.20	37,799.49	57,887.27	3,38,188.44	4,33,875.20

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

Unused line of credit

(₹ lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured	15,053.67	2,978.29
Total	15,053.67	2,978.29

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, 2025 and March 31, 2024 were as follows: (₹ lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Borrowings	350,295.88	377,152.13
Less: Cash and Cash Equivalents	12,803.94	8,892.22
Net Debt (A)	33,749.94	368,259.91
Total capital	(51,078.30)	(55,549.21)
Capital and net debt (B)	286,413.64	312,710.70
Gearing Ratio (A/B)	117.83%	117.76%

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

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, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets Designated at fair value through other comprehensive income				
Investment	144.82	144.82	2,217.27	2,217.27
Financial assets designated at amortised cost				
Fixed deposits with banks	29,143.96	29,143.96	24,919.13	24,919.13
Cash and cash equivalents	13,385.42	13,385.42	18,540.91	18,540.91
Other bank balances	1.88	1.88	583.38	583.38
Loans	11,455.97	11,455.97	2,391.89	2,391.89
Trade receivables	97,467.08	97,467.08	78,575.48	78,575.48
Other financial assets	49,449.55	49,449.55	54,026.69	54,026.69
Total	201,048.68	201,048.68	181,254.75	181,254.75
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward Contracts	17.68	17.68	2.61	2.61
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	23,032.19	23,032.19	94,884.47	94,884.47
Borrowings- floating rate	327,263.69	327,263.69	282,267.66	282,267.66
Trade payables	52,682.63	52,682.63	38,698.18	38,698.18
Lease Liabilities	57.69	57.69	59.63	59.63
Other financial liabilities	20,692.14	20,692.14	17,962.65	17,962.65
Total	423,746.02	423,746.02	433,875.20	433,875.20

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2025 is considered Rs. Nil (March 31,2024-Nil).

- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable, then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
Forward contracts	-	17.68	-

(₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
Forward contracts	-	2.61	-

(₹ Lacs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	144.82	-

(₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	2,217.27	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assets / Liabilities for which fair value is disclosed

(₹ Lacs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	23,032.19	-
Lease Liabilities	-	57.69	-
Other financial liabilities	-	20,692.14	-

(₹ Lacs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	94,884.47	-
Lease Liabilities	-	59.63	-
Other financial liabilities	-	17,962.65	-

During the year ended March 31, 2025 and March 31, 2024, 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, 2025 and March 31, 2024:

a) Assets / Liabilities measured at fair value

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**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 and trading activities. However, one segment i.e. Rail Freight Wagons was disinvested to Texmaco Rail & Engineering Limited on 3rd September 2024 and thus the company has now three primary segments i.e. Water Infrastructure, Urban Infrastructure and Trading activities.

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

Railway Freight Wagons:

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

Water Infrastructure:

The segment comprises of development of water infrastructure.

Urban Infrastructure:

The segment comprises of development of urban infrastructure.

Trading Activity:

The segment comprises of Trading Activity of steel.

Segment measurement:

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

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

A) Primary business segment
As at 31st March, 2025

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Trading Activity	Others	Unallocated	Total
Continuing operations							
Revenue from external customer	- 1,84,277.26	35,363.94	6,839.84	-	-	-	- 2,26,481.04
Inter segment Sales	-	-	-	-	-	-	-
Total Revenue	- 1,84,277.26	35,363.94	6,839.84	29.14	(1,364.56)	1,529.25	- 2,26,481.04
Segment Result before interest, exceptional items and Taxes	- 21,407.71	12,497.90					34,099.44
Share of results of Joint ventures	251.57	-	-	-	-	-	251.57
Finance Income	-	-	-	-	-	-	2,915.51
Finance Cost	-	-	-	-	-	-	35,218.84
Exceptional items	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	-
Less: Tax expenses	-	-	-	-	-	-	- 2,047.68
Net profit after tax from continuing operations							(4,490.67)
Discontinued Operations							
Profit before tax	-	-	-	-	-	-	5,750.97
Exceptional item gain	-	-	-	-	-	-	13,414.95
Less: Tax expenses	-	-	-	-	-	-	(2,245.01)
Net profit after tax from discontinued operations							16,920.91
Other segment items							
Additions to Property, Plant and Equipment and intangible assets	844.35	69,053.79	-	2.09	-	-	69,900.23
Depreciation and amortization for the year	456.09	7,425.23	-	1.98	-	-	7,883.30
Segment assets	- 1,73,539.44	2,25,497.79	-	856.92	23,579.48	-	4,23,473.63
Segment liabilities	- 85,404.89	30,021.79	-	918.51	3,54,726.08	-	4,71,071.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Trading Activity	Others	Unallocated	Total	(₹ Lacs)
Continuing operations								
Revenue from external customer	2,116,879.82	30,470.76	6,167.59	-	-	-	2,53,518.17	
Inter segment Sales	-	-	-	-	-	-	-	
Total Revenue	2,116,879.82	30,470.76	6,167.59				2,53,518.17	
Segment Result before interest, exceptional items and Taxes	21,226.05	10,852.07	22.04	(62.95)			35,267.74	
Share of results of Joint ventures	49.67	-	-	-	-	-	49.67	
Finance Income	-	-	-	-	-	-	1,864.86	
Finance Cost	-	-	-	-	-	-	(1,860.00)	
Exceptional Items	-	-	-	-	-	-	9,218.58	
Profit before tax	-	-	-	-	-	-	4,515.45	
Less: Tax expenses	-	-	-	-	-	-	4,703.13	
Net profit after tax from continuing operations							5,736.60	
Discontinued Operations								
Profit before tax	-	-	-	-	-	-	-	
Exceptional Item gain	-	-	-	-	-	-	-	
Less: Tax expenses	-	-	-	-	-	-	-	
Net profit after tax from discontinued operations	-	-	-	-	-	-	-	
Other segment items								
Additions to Property, Plant and Equipment and intangible assets	516.09	869.65	1,512.93	-	0.05	-	2,898.72	
Depreciation and amortization for the year	827.00	337.94	7,139.86	-	2.59	-	8,307.39	
Segment assets	63,617.13	1,36,895.66	2,09,701.48	-	299.77	18,646.57	4,29,160.61	
Segment liabilities	16,510.57	63,227.20	29,763.10	-	865.81	3,80,796.37	4,91,163.05	

As at 31st March, 2024



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unallocated assets comprise of:

As at 31st March, 2025

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Investments	-	144.82	-	-	144.22
Loans	-	1,235.85	10,220.12	-	11,455.97
Deferred Tax Assets (Net)	-	33.47	10,615.41	-	10,648.88
Current Tax Assets (Net)	-	223.83	494.57	570.21	1,288.61
Total	-	1,637.97	21,330.10	570.21	23,538.28

As at 31st March, 2024

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Investments	1,837.86	379.41	-	-	2,217.27
Loans	-	1,345.62	1,046.26	0.01	2,391.89
Deferred Tax Assets (Net)	3,546.71	12.94	9,531.87	8.05	13,099.57
Current Tax Assets (Net)	105.88	-	241.19	590.77	937.84
Total	5,490.45	1,737.97	10,819.32	598.83	18,646.57

Unallocated liabilities comprise of:

As at 31st March, 2025

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Borrowings	-	32,020.70	1,93,196.38	1,25,078.80	3,50,295.88
Current Tax liabilities	-	-	0.06	-	0.06
Deferred tax liabilities(net)	-	-	4,430.14	-	4,430.14
Total	-	32,020.70	1,97,626.58	1,25,078.80	3,54,726.08

As at 31st March, 2024

(₹ Lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Borrowings	24,069.91	27,964.81	2,18,921.29	1,06,196.12	377152.13
Derivative Financial Liabilities	-	-	2.61	-	2.61
Current Tax liabilities	-	1,007.83	10.78	-	1018.61
Deferred tax liabilities(net)	-	-	2,623.02	-	2623.02
Total	24,069.91	28,972.64	2,21,557.70	1,06,196.12	380796.37

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	2024-25			2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	215,573.29	10,907.75	226,481.04	2,26,662.36	26,855.81	2,53,518.17
Non current Assets	193,948.56	614.45	194,563.01	199,312.90	290.35	199,603.25



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Income tax expense

(₹ Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	(3,771.77)	(4,694.49)
Deferred tax liability/(Asset)		
Relating to origination & reversal of temporary differences	(723.26)	179.30
Related to Change in Tax rate	-	-
Adjustment in respect of income tax of previous year	4.36	(0.26)
Total Tax Expenses	(4,490.67)	(4,515.45)

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, 2025	For the year ended March 31, 2024
Net Loss(Income) before taxes	2,166.47	9,218.58
Enacted tax rates for parent company	25.17%	25.17%
Computed tax Income (expense)	(545.26)	(2,320.13)
Increase/(reduction) in taxes on account of:		
Income Exempt from tax	1,079.52	73.19
Disallowances against which no deferred tax recognised	(5.33)	4.17
Income tax of earlier year	4.36	-
Change in rate of tax	87.24	236.55
Other non deductible expenses	42.33	(574.74)
Losses on which no deferred tax created	(4,427.30)	(1,888.00)
Deferred Tax recognised for earlier years/reversal in next year	(726.23)	(46.49)
Income tax expense reported	(4,490.67)	(4,515.45)

9. Deferred income tax

The analysis of deferred income tax is as follows.

(₹ Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Book base and tax base of Fixed Assets	(8,114.19)	(6,184.19)
Disallowance/Allowance(net) under Income Tax	2,521.40	2,557.50
Carried Forward Losses	4,872.62	3,847.81
Other Outstanding Liabilities	(3.09)	(42.08)
Total	(723.26)	179.04



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Component of tax accounted in OCI and equity

(₹ Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Gain)/Loss on defined benefit	(6.34)	8.36
Deferred Tax (Gain)/Loss on fair valuation on equity Instruments	-	36.62
Total	(6.34)	44.98

10. Borrowing cost capitalised

(₹ Lacs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Borrowing Cost capitalised	2,511.06	375.53

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

11. Contingent liabilities and Commitments

(₹ Lacs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Guarantees issued by the company's bankers on behalf of the company/Subsidiary Companies	95,675.39	102,556.79
Bank Guarantees issued by the Subsidiary's bankers on behalf of the Subsidiary	2,369.34	5,380.00
Corporate Guarantee / Undertaking issued to lenders of Subsidiary/ Fellow Subsidiary Companies	228,721.33	180,588.84
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company /Subsidiary Companies	1,005.56	8,410.74
Demand of Electricity tax raised by New Delhi Municipal Corporation (Formerly known as South Delhi Municipal corporation) on Auxiliary consumption of Electricity from 2013-14 to 2019-20* Including Interest of Rs.138.32 lakhs (TOWMCL)	379.56	379.56
Contingent Liability for Indirect Tax Cases	1,051.46	899.96
Contingent Liability for Direct Tax Cases	1,307.92	325.86
Total	330,510.56	298,541.75

* Neither demand for FY 2020-21 to 2024-25 received from the New Delhi Municipal Corporation (Formerly known as South Municipal Corporation) nor Company workout the demand for said year.

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.

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

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Property, Plant and Equipment	11,838.35	22,978.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
13. Non-Controlling interest in subsidiaries

Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

(₹ Lacs)

Particulars	JITF Urban Infrastructure Services Limited Including Subsidiaries and JV	JWIL Infra Limited	JITF ESIPL CETP (SitarGAN) Limited	JITF Urban Waste Management (Bathinda) Limited	JITF Urban Waste Management (Ferozepur) Limited	JITF Urban Waste Management (Jalandhar) Limited
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets						
Non Current Assets	2,39,898.54	2,37,627.46	2,1658.08	15,808.48	929.66	988.03
Current Assets	1,83,560.48	1,91,548.49	1,53,782.14	1,23,119.75	793.63	766.47
Liabilities						
Non current Liabilities	3,44,109.38	3,66,639.93	17,071.83	27,224.47	859.17	1,034.82
Current Liabilities	1,26,902.02	1,24,498.07	1,02,771.59	75,124.96	51.64	71.07
Equity	(70,863.39)	(74,011.73)	55,316.29	36,578.80	812.48	648.61
Percentage of ownership held by non-controlling interest	25.00	45.39	49.00	49.00	0.54	0.54
Accumulated non controlling interest	(19,812.35)	(18,502.92)	25,254.89	14,013.23	280.51	259.29
				(1,207.07)	(1,194.39)	(660.68)
					(654.36)	(374.64)
						(374.09)


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	JITF Urban Infrastructure Services Limited Including Subsidiaries and JV	JWIL Infra Limited	JITF ESIPL CETP (Sitaragan) Limited	JITF Urban Waste Management (Bathinda) Limited	JITF Urban Waste Management (Ferozepur) Limited	JITF Urban Waste Management (Jalandhar) Limited
Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025
Revenue	2,30,929.66	3,33,624.71	1,90,000.04	2,17,521.17	492.69	63.53
Net profit/(loss)	14,449.45	9,082.33	15,302.20	11,416.20	136.04	(2,332.42)
Other Comprehensive Income	61.54	558.86	55.59	0.01	(0.18)	3.28
Total Comprehensive Income	14,510.99	9,641.19	15,357.79	13,285.93	151.83	(2,655.39)
Profit/(loss) allocated to Non-controlling interests	1,745.29	-	7,502.24	5,818.15	47.11	(30.50)
				(12.60)	(15.42)	(6.32)

Particulars	JITF Urban Infrastructure Services Limited Including Subsidiaries and JV	JWIL Infra Limited	JITF ESIPL CETP (Sitaragan) Limited	JITF Urban Waste Management (Bathinda) Limited	JITF Urban Waste Management (Ferozepur) Limited	JITF Urban Waste Management (Jalandhar) Limited
Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025
Net cash inflow/(outflow) from operating activities	18,512.54	24,544.81	4,786.85	(9,969.05)	348.41	(27.58)
Net cash inflow/(outflow) from investing activities	18,721.48	(40,053.92)	444.81	(296.17)	37.27	16.75
Net cash inflow/(outflow) from financing activities	(40,574.38)	8,628.48	(2,278.26)	14,774.01	(221.60)	3.11
Net cash inflow/(outflow) from Dividend paid to Non-controlling interests (including tax)	(3,340.36)	(6,880.63)	-	2,953.41	4,508.79	(7.72)
				-	25.89	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. Related party transactions

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

Related party name and relationship

(i) Key Managerial personnel

S. No.	Name	Particulars
1	Mr. Dhananjaya Pati Tripathi	Independent Director*
2	Mr. Girish Sharma	Independent Director*
3	Dr. Raj Kamal Agarwal	Independent Director*
4	Mr. Amarendra Kumar Sinha	Whole-Time Director
5	Mr. Arun Kumar Khosla (till 13.09.2024)	Director
6	Ms. Kanika Sharma	Director
7	Mr. Anuj Kumar (till 31.01.2025)	Chief Financial Officer
8	Mr. Manoj Kumar Agarwal (w.e.f. 28.02.2025)	Chief Financial Officer
9	Mr. Alok Kumar	Company Secretary
10	Mr. Pranay Kumar (w.e.f. 13.09.2024)	Director

*Independent directors are included only for the purpose of compliance with definition of Key Management Personnel given under IND AS 24

(ii) Entities falling under same promoter group

S. No.	Name of the entity
1	Jindal Saw Limited
2	JITF Commodity Tradex Limited
3	Siddheshwari Tradex Private Limited
4	JSW Steel Limited
5	JSPL-Mozambique Minerals Lda
6	Jindal Stainless (Hisar) Limited
7	Jindal Stainless Limited
8	Jindal Steel and Power Limited
9	Jindal Industries Private Limited
10	JSW Ispat Special Products Limited
11	JSW Steel Limited
12	JSW Cement Limited
13	Jindal Lifestyle Limited
14	Jindal Seamless Tubes Limited
15	Jindal Systems Private Limited
16	Advance Products Private Limited
17	Groovy Trading Private Limited
18	Mvv Water Utility Pvt Ltd
19	Sethi Infratech Private Limited
20	JSW Rail Infra Logistics Private Ltd
21	SPML Infra Limited
22	JITF Shipyards Ltd.
23	Icom analytics Limited
24	Techomechanical Services Pvt Ltd



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(iii) Trust under common control

S. No.	Name of the Entity	Principal Activities
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 (upto 02.09.2024)	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	JUWM (Bawana) Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
16	JITF ESIPL CETP (Sitarganj) Limited Employees Group Gratuity Scheme	Post-employment benefit plan

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

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

Related Party Transactions:*

(₹ Lacs)

Description	Associate/Joint Venture	KMP, Relatives of KMP and Entities falling under same promoter group		2024-25	2023-24
		2024-25	2023-24		
Sale of Capital Goods					
Jindal Saw Limited	-	-	115.44	-	-
Sale of Goods/Material/Services					
Jindal Saw Limited	-	-	6,839.84	6,167.59	
Jindal Steel & Power Limited	-	-	21,316.48	33,201.79	
JSW Steel Limited	-	-	-	80.00	
Vulcan Mozambique S.A	-	-	6,612.23	-	
JSW Rail Infra Logistics Private Ltd	-	-	2,512.20	5,145.47	
Purchase of Raw Materials/Consumables/Services					
JSW Steel Limited	-	-	11,075.50	14,464.86	
Jindal Saw Limited	-	-	46,783.12	80,353.87	
JSW Vijayanagar Metallics Limited	-	-	2,677.63	-	
Jindal Lifestyle Limited	-	-	1.28	-	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2024-25	2023-24	2024-25	2023-24
Jindal Seamless Tube Limited	-	-	19.92	-
JSW Paints Private Limited	-	-	43.83	-
Jindal Steel and Power Limited	-	-	633.00	3,213.76
Jindal Systems Private Limited	-	-	558.43	322.74
Jindal Industries Private Limited	-	-	17.94	85.08
Jindal Stainless Limited	-	-	-	1,011.23
Sethi Infratech Private Limited	-	-	968.00	1,609.75
Technomechanical Services Pvt Ltd	-	-	65.00	696.90
Icom analytics Limited	-	-	1.31	4.46
Ms. Ananya Sinha	-	-	10.78	8.96
Ms. Poonam Agarwal	-	-	6.67	7.15
Ms. Parwati Sinha	-	-	2.05	4.92
Ms. Swati Agarwal	-	-	0.67	-
Groovy Trading Private Limited	-	-	-	0.65
Contribution towards gratuity fund				
JUISL Employees Group Gratuity Scheme	-	-	1.81	-
JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	-	-	-	13.03
JUWML (Bhatinda) Employees Group Gratuity Scheme	-	-	8.22	0.89
JUWML (Visakhapatnam) Employees Group Gratuity Scheme	-	-	66.06	-
JUWML (Guntur) Employees Group Gratuity Scheme	-	-	27.15	15.29
TOWMCL Employees Group Gratuity Scheme	-	-	16.83	17.50
JUWML (Jaipur) Employees Group Gratuity Scheme	-	-	17.89	4.93
JUWML (Jodhpur) Employees Group Gratuity Scheme	-	-	0.08	1.06
JUWML (Ahmedabad) Employees Group Gratuity Scheme	-	-	22.33	-
Tehkhand WTEPL Employees Group Gratuity Scheme	-	-	10.80	9.00
JUMW (Bawana) Limited Employees Group Gratuity Assurance Scheme	-	-	1.09	1.20
Erection and commissioning revenue				
JWIL-SPML JV	3,090.22	1,463.97	-	-
MEIL_JWIL JV	3,379.02	4,069.52	-	-
JWIL-RANHILL JV	2,358.78	719.31	-	-
OMIL-JWIL-VKMCPL JV	1,631.89	5,344.55	-	-
SPML-JWIL JV	4,540.86	3,201.76	-	-
JWIL-OMIL-SPML JV	13,488.64	14,875.67	-	-
JWIL-LCC JV	12,670.39	16,376.52	-	-
JWIL-SSG JV	243.87	-	-	-
SPML INFRA LIMITED	-	-	8,044.71	52,156.02
Operation and maintenance revenue				
JWIL-SSIL JV	164.20	124.95	-	-
TAPI JWIL JV	-	20.50	-	-
JWIL-SPML JV	343.36	-	-	-
JWIL-OMIL-SPML JV	97.59	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2024-25	2023-24	2024-25	2023-24
Expenses incurred by others and reimbursed by company				
Jindal Saw Limited	-	-	314.69	152.13
Spml Infra Limited	-	-	-	83.85
Jindal ITF Limited	-	-	0.03	-
Expenses incurred/recovered by the Company				
MEIL_JWIL JV	145.32	374.11	-	-
JWIL-SPML JV	115.54	117.93	-	-
OMIL-JWIL-VKMCP JV	81.18	198.15	-	-
SPML-JWIL JV	288.22	99.88	-	-
SMC-JWIL JV	19.13	2.91	-	-
JWIL-RANHILL JV	314.41	226.81	-	-
JWIL-SSIL JV	3.56	-3.64	-	-
JWIL-OMIL-SPML JV	343.44	399.46	-	-
JWIL-LCC JV	454.70	389.58	-	-
JWIL-VKMPCL JV	42.33	-	-	-
JWIL-SSG JV	6.50	-	-	-
Spml Infra Limited	-	-	184.85	2,305.02
Purchase of Investment				
Jindal Saw Limited	-	-	-	0.06
Rent expense				
Jindal Saw Limited	-	-	213.99	285.93
Bad Debts				
SMC-JWIL JV	-	40.24	-	-
Interest income				
Jindal Stainless Ltd.	-	-	-	10.25
Siddheshwari Tradex Pvt Ltd	-	-	874.42	18.63
Interest expense				
Siddheshwari Tradex Private Limited	-	-	12,955.58	12,249.93
JITF Commodity Tradex Limited	-	-	3,884.84	3,421.46
Jindal Saw Limited	-	-	410.68	-
JITF Shipyard Limited			0.11	
Jindal Stainless Ltd.	-	-	-	66.31
Loan taken during the year				
Siddheshwari Tradex Private Limited	-	-	23,480.00	26,767.00
JITF Commodity Tradex Limited	-	-	3,350.00	7,783.00
Loan given during the year				
Siddheshwari Tradex Pvt Ltd	-	-	-	1,000.00
Loan repaid during the year				
JITF Commodity Tradex Limited	-	-	3,350.00	3,361.01
Siddheshwari Tradex Private Limited	-	-	34,000.00	50,259.60
Advance received during the year				
Jindal Steel & Power Limited	-	-	2,395.80	7,247.45
JSW Rail Infra Logistics Private Limited	-	-	-	1,514.09
11% non-cumulative redeemable preference share				
Siddheshwari Tradex Private Limited	-	-	-	3,000.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2024-25	2023-24	2024-25	2023-24
Donation Made during the Year				
Sminu Jindal Charitable Trust	-	-	26.51	-
Dividend Paid				
Samarpan Infra Holdings Private Limited	-	-	93.43	
Redemption of 11% Non Cumulative Redeemable Preference Shares				
Siddheshwari Tradex Private Limited	-	-	30,000.00	-
Advance return/paid during the year				
Jindal Steel & Power Limited	-	-	-	1,428.83

*Excluding GST, wherever applicable

Related Party Balances

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Loan payable				
Siddheshwari Tradex Private Limited	-	-	1,27,452.21	1,18,099.08
JITF Commodity Tradex Limited	-	-	38,963.33	35,105.14
JITF Shipyards Ltd.	-	-	-	2.98
Loan receivable				
Siddheshwari Tradex Private Limited	-	-	10,203.75	1,016.77
Payables				
Jindal Saw Limited	-	-	27,335.25	20,100.52
Jindal Systems Private Limited	-	-	-	42.67
JSW Steel Limited	-	-	1,863.27	935.74
Jindal Seamless Tube Limited			19.92	-
Jindal Steel and Power Limited	-	-	279.98	0.12
Jindal Stainless Limited	-	-	0.09	-
Technomechanical Services Pvt Ltd	-	-	2.42	288.19
Sethi Infratech Private Limited	-	-	1.16	79.46
SPML Infra Ltd			419.95	-
Icom analytics Limited	-	-	0.31	1.79
Groovy Trading Private Limited	-	-	-	0.65
Siddheshwari Tradex Private Limited	-	-	-	15.30
Ms. Ritu Goel	-	-	-	-
Mr.Dev Vart Mishra	-	-	-	-
Receivables				
Jindal Steel and Power Limited	-	-	7,169.40	22.11
JSW Steel Limited	-	-	97.05	73.92
JSW Cement Limited	-	-	-	-
JSW Rail Infra Logistics Private Limited			259.88	
JSW Ispat Special Products Limited	-	-	0.57	0.57
Shalimar Paints Limited	-	-	0.03	
Valcan Mozambique S.A	-	-	1,972.44	
JWIL-SPML JV	6,468.62	5,310.80	-	-
MEIL-JWIL JV	4,634.00	1,409.01	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
SMC-JWIL JV	394.99	380.47	-	-
JWIL-SSIL JV	704.87	691.32	-	-
JWIL-RANHILL JV	1,026.19	914.55	-	-
TAPI- JWIL JV	564.71	518.92	-	-
OMIL-JWIL-VKMCPL JV	2,031.42	2,141.81	-	-
SPML-JWIL JV	3,416.59	929.67	-	-
SPML Infra Ltd	-	-	5,539.52	7,977.29
JWIL-OMIL-SPML JV	4,756.16	4,312.27	-	-
JWIL-LCC JV	8,688.63	5,373.58	-	-
JWIL-VKMPCL JV	42.33	-	-	-
JWIL-SSG JV	7.39	-	-	-
Receivable against advance paid				
Jindal Steel and Power Limited	-	-	-	4,809.80
JSW Steel Limited	-	-	-	84.92
JSW Rail Infra Logistics Private Ltd	-	-	-	2,721.64
Payable against advance received				
Jindal Steel and Power Limited	-	-	-	2,394.91
JSW Steel Limited	-	-	5,590.07	-
Loan Receivable				
JSW Rail Infra Logistics Private Ltd	-	-	-	501.94
Advance to vendor				
Jindal Steel & Power Limited	-	-	-	0.10
JSW Steel Limited	-	-	310.07	-
11% Non-Cumulative Redeemable Preference Shares (Liability)				
Siddheshwari Tradex Private Limited	-	-	35,000.00	65,000.00
Corporate Guarantee Given and Outstanding (To the extent of advance taken and outstanding in subsidiary)				
Jindal Steel & Power Limited	-	-	-	2,394.91
Vulcan Mozambique	-	-	-	2,617.47

Remuneration to Key Management Personnel (KMP) (₹ Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short-Term employee benefits *	202.03	169.12
- Defined contribution plan #§	9.79	9.24
- Defined benefit plan #	-	-
Total	211.82	178.36

(₹ Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Mr. Amarendra Kumar Sinha	72.11	66.84
Mr. Anuj Kumar (up to 31.01.2025)	92.72	76.52
Mr. Manoj Kumar Agarwal (w.e.f. 28.02.2025)	2.75	-
Mr. Alok Kumar	34.29	27.15
Others	9.95	7.85
Total	211.82	178.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

\$ including PF and any other benefit.

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

15. Service concession arrangement

1) JITF Water Infra (Naya Raipur) Limited (indirect subsidiary) (JITFWWIL/NRDA):

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

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

The Company has right to charge the users a fee for using the infrastructure, which company will collect and retain. The fee is subject to revision periodically and the grantor has committed minimum volume that provides the company minimum guaranteed receipts. At the end of the service period the water supply infrastructure will 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 NRDA 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 NRDA does not foresee any material losses due to closure of operations.

2) Jindal Urban Waste Management (Guntur) Limited (indirect subsidiary):

(a) Description of the concession agreement:

On 6th Feb, 2016, a service concession agreement was entered into with the Guntur Municipal Corporation ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 15 MW Waste to Energy power plant at Guntur, Andhra Pradesh ("the power plant") for processing of the waste and supply of the power. A power purchase agreement was entered with AP Southern Power Distribution Power Distribution Company Ltd. However later on three districts out of six were separated from AP Southern Power Distribution Company Ltd, and new entity was formed, Andhra Pradesh Central Power Distribution Corporation Ltd. The company is supplying power to Andhra Pradesh Central Power Distribution Corporation Ltd.

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 25 years from date of commissioning of the power plant.

Commissioning of the power plant

1st October 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Tariff

First year tariff has been approved by Andhra Pradesh Electricity Regulatory Commission (APERC). For subsequent years tariff, first year tariff is divided into two parts. 60% of the first-year tariff shall reduce at a rate of 2% annually for the term of the PPA. 40% of the first-year tariff shall be escalated annually with WPI.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

3) Jindal Urban Waste Management (Visakhapatnam) Limited (indirect subsidiary):

(a) Description of the concession arrangement:

On 17th Feb, 2016, a service concession agreement was entered into with the Visakhapatnam Municipal Corporation to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 15 MW Waste to Energy power plant at Visakhapatnam, Andhra Pradesh for processing of the waste and supply of the power. A power purchase agreement was entered with Eastern Power Distribution Company of Andhra Pradesh Company Limited.

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 25 years from date of commissioning of the power plant

Commissioning of the power plant

23rd Feb 2022

Tariff

First year tariff has been approved by Andhra Pradesh Electricity Regulatory Commission (APERC). For subsequent years tariff, first year tariff is divided into two parts. 60% of the first-year tariff shall reduce at a rate of 2% annually for the term of the PPA. 40% of the first-year tariff shall be escalated annually with WPI.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

4) Tehkhand Waste To Electricity Project Limited (indirect subsidiary):

(a) Description of the concession agreement:

On 10th May, 2018, a service concession agreement was entered into with the South Delhi Municipal Corporation ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 25 MW Waste to Energy power plant at Tehkhand, New Delhi ("the power plant") for processing of the waste and supply of the power to DISCOM, a power purchase agreement ("the PPA") is entered between the company, and New Delhi Municipal Council, BSES Rajdhani Power Limited, BSES Yamuna Power Limited, Tata Power Delhi Distribution Limited.

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 25 years from date of commissioning of the power plant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Commissioning of the power plant

26th January 2023

Tariff

The tariff is fixed for a period of 25 years from date of commercial operations.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

5) Jindal Urban Waste Management (Ahmedabad) Limited(indirect subsidiary):

(a) Description of the concession agreement:

On 27th April, 2017, a service concession agreement was entered into with the Ahmedabad Municipal Corporation ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 15 MW Waste to Energy power plant at Ahmedabad, Gujarat ("the power plant") for processing of the waste and supply of the power. A tripartite power purchase agreement was entered with Gujarat Urja Vikas Nigam Limited and Torrent Power Limited.

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 30 years from date of commissioning of the power plant.

Commissioning of the power plant

13th October, 2024

Tariff

The tariff is fixed for a period of 20 years from date of commercial operations.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

2) Jindal Urban Waste Management (Jaipur) Limited (indirect subsidiary):

(a) Description of the concession agreement:

On 19th April, 2017, a service concession agreement was entered into with the Nagar Nigam Jaipur ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 12 MW Waste to Energy power plant at Jaipur, Rajasthan ("the power plant") for processing of the waste and supply of the power.

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 30 years from date of commissioning of the power plant.

Commissioning of the power plant

20th February, 2025

Tariff

Power Purchase agreement is yet to be executed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

3) Jindal Urban Waste Management (Jodhpur) Limited (indirect subsidiary):

(a) Description of the concession agreement:

On 24th April, 2018, a service concession agreement was entered into with the Jodhpur Municipal Corporation ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis 6 MW Waste to Energy power plant at Jodhpur, Rajasthan ("the power plant") for processing of the waste and supply of power to DISCOM, a power purchase agreement ("the PPA") is entered between the company and Jodhpur Vidyut Vitran Nigam Limited.

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 30 years from date of commissioning of the power plant.

Commissioning of the power plant

Yet to be commissioned

Tariff

The tariff is fixed for first year and shall escalate according to WPI during the tenure of PPA.

(c) Obligation for overhaul:

Under the concession agreement, the company has an obligation to maintain and repair the plant to keep it in working condition during the period of concession agreement.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

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, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
Profit and loss after tax	(7,452.10)	256.43
Profit /(loss) for the year from continuing operation after tax for EPS=(B)	(7,452.10)	256.43
Basic and Diluted Earnings per share (B/A)	(28.99)	1.00
Restated Basic and Diluted Earnings per share (B/A)	(28.99)	1.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit and loss after tax	12,690.68	3,284.40
Profit /(loss) for the year discontinued operations after tax for EPS=(B)	12,690.68	3,284.40
Basic and Diluted Earnings per share (B/A)	49.37	12.78
Restated Basic and Diluted Earnings per share (B/A)	49.37	12.78

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

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

17. Government Grant

a) **Timarpur-Okhla Waste Management Company Limited (indirect subsidiary)** has received Government Grant of Rs.10 Crores from Ministry of New and Renewable Energy (WTE division) vide sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW.

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

b) **Jindal Urban Waste Management (Guntur) Limited (Indirect subsidiary)** has received Government Grant of Rs.50 Crores on 31st March 2022 from Ministry of New and Renewable Energy (Waste to Energy Division) vide sanction letter no 297/22/2020 dated 2nd March 2021. The grant is awarded against a Central Scheme for "Programme on Energy from Urban, Industrial, Agricultural Wastes / Residues and Municipal Solid Waste (2019-20). The Scheme provides Central Financial Assistance in the form of capital subsidy for Installation of Plants of recovery of energy / power from Municipal Solid Waste.

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

c) **Jindal Urban Waste Management (Visakhapatnam) Limited (Indirect subsidiary)** has received Government Grant of Rs.50 Crores on 16th September 2022 from Ministry of New and Renewable Energy (Waste to Energy Division) vide sanction letter no 297/22/2020 dated 2nd March 2021. The grant is awarded against a Central Scheme for "Programme on Energy from Urban, Industrial, Agricultural Wastes / Residues and Municipal Solid Waste (2019-20). The Scheme provides Central Financial Assistance in the form of capital subsidy for Installation of Plants of recovery of energy / power from Municipal Solid Waste.

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

d) **Tehkhand Waste To Electricity Project Limited (Indirect subsidiary)** The company has received grant of Rs. 105 Crores from South Delhi Municipal Corporation as per terms of Concession Agreement executed.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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. Leases

(Number of shares)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	59.63	61.36
Add: Interest expenses during the year (refer Note 33)	6.90	7.12
Less: Repayment during the year	(8.84)	(8.85)
Closing Balance	57.69	59.63

Disclosed as

Non current	55.50	57.68
Current	2.19	1.95

The changes in the carrying value of ROU assets for the year ended March 31, 2025 and March 31, 2024 are as follows:

(` Lacs)

Particulars	Category of ROU Asset	Category of ROU Asset
	Land FY 2024-24	Land FY 2023-24
Opening balance	48.49	52.11
Depreciation	(3.61)	(3.62)
Closing Balance	44.88	48.49

Details of the contractual payments under non-cancellable leases as at March 31, 2025 are given below:

(` Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	8.85	8.85
One to five years	44.25	44.25
More than five years	56.79	65.64
Total	109.89	118.74

19. Net Foreign exchange gain / (losses)

Summary of exchange difference accounted in Statement of Profit and Loss:

(` Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Currency fluctuations		
Net foreign exchange gain/(losses) shown as operating expenses	471.07	(119.78)
Total	471.07	(119.78)

20. JITF Urban Infralogistics Limited had furnished a bid security amounting to ₹1.21 Crores in the form of a Bank Guarantee dated May 29, 2012, issued by Union Bank of India, New Delhi, in favour of Bihar Urban Infrastructure Development Corporation Limited (BUIDCO), Patna, against a tender



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

submitted by the Company. The said Bank Guarantee was invoked by BUIDCO on August 12, 2023, and the Company was debarred from participating in future tenders.

Aggrieved by the invocation and debarment, the Company filed a writ petition before the Single Judge Bench of Hon'ble High Court of Judicature at Patna. The Hon'ble Court ruled in favour of the Company, directing BUIDCO to refund the bid security amount along with interest at the rate of 6% per annum from the date of encashment of the Bank Guarantee until the date of refund. The debarment order was also quashed.

BUIDCO challenged the order of the learned Single Judge bench before the Division Bench of the Hon'ble High Court. The Division Bench upheld the quashing of the debarment and observed that, insofar as the direction for refund of the bid security was concerned, the appropriate remedy lies before the competent forum. It was held that if the respondent is aggrieved, it may pursue its claim before the appropriate authority.

Subsequently, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the order passed by the Division Bench. The Hon'ble Supreme Court dismissed the SLP and affirmed the decision of the Division Bench.

Pursuant to the above, the Company has instituted a recovery suit before the Commercial Court, Patna, seeking refund of the bid security amount along with applicable interest. The matter is currently sub judice and is listed for hearing on June 9, 2025.

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", JITF Water Infra (Naya Raipur) Limited there is no deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.

22. Based on the intimation received from supplier regarding their status under the Micro and Small Enterprises Development Act, 2006, the required disclosure is given below *: (₹ Lacs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount due outstanding*	4071.54	1302.90
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company.

23. Aging of Capital work in progress (₹ Lacs)

Particulars	Capital work in progress as at 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	157.04	24.05	25.63	-	206.72
Projects temporarily suspended	-	-	-	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Capital work in progress as at 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	143.26	171.09	-	8.93	323.28
Projects temporarily suspended	-	-	-	-	-

24. Aging of Trade Receivables

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment as at 31st March 2025							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables – considered good								
Related Parties	-	-	-	-	-	-	-	-
Other than Related Parties	2,859.54	51,241.51	29,333.50	9,346.32	896.21	398.58	2,870.42	96,946.08
Undisputed trade receivables – which have significant increase in credit risk								
Other than Related Parties	-	-	-	-	-	-	126.76	126.76
Disputed trade receivables – considered good								
Other than Related Parties	-	-	-	-	-	-	521.00	521.00
Total	2,859.54	51,241.51	29,333.50	9,346.32	896.21	398.58	3,518.18	97,593.84
Loss Allowances								
Trade receivables							97,467.08	

(₹ Lacs)

Particulars	Outstanding from Due Date of Payment as at 31st March 2024							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables – considered good								
Related Parties	-	5,491.36	1,470.55	298.15	344.01	-	-	7,604.07
Other than Related Parties	2,027.97	44,428.87	15,226.20	3,045.43	2,511.07	1,114.28	2,096.59	70,450.41
Undisputed trade receivables – which have significant increase in credit risk								
Other than Related Parties	-	-	-	-	-	-	3.99	3.99
Disputed trade receivables – considered good								
Other than Related Parties	-	-	-	-	-	-	521.00	521.00
Total	2,027.97	49,920.23	16,696.75	3,343.58	2,855.08	1,114.28	2,621.58	78,579.47
Loss Allowances								
Trade receivables							78,575.48	

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, 2025							
(i) MSME	3.82	4,067.72	-	-	-	4,071.54	
(ii) Others	8,678.74	39,633.44	92.92	30.63	175.36	48,611.09	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
Total	8,682.56	43,701.16	92.92	30.63	175.36	52,682.63	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Outstanding from Due Date of Payment					Total
	Not Due	Less than - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As at March 31, 2024						
(i) MSME	204.91	1,101.97	-	-	-	1,306.88
(ii) Others	4,808.45	31,072.46	1,244.50	102.54	163.35	37,391.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,013.36	32,174.43	1,244.50	102.54	163.35	38,698.18

26. Other Matters relating to Subsidiary Companies

a) In financial statements of "JITF Water Infra (Naya Raipur) Limited" which indicates the Concession agreement for Operation and Maintenance of water supply infrastructure was not extended after 4th January,2018. Since, the Concession agreement for Operation and Maintenance was not extended after 4th January, 2018. Therefore, it indicates that a material uncertainty exist that may cast significant doubt on Company's ability to continue as a going concern (read with note no. 42.15(1)).

b) In financial statements of "JITF Urban Waste Management (Jalandhar) Limited" which indicates that the Concessioning Authority i.e. Municipal Corporation, Jalandhar did not fulfil the conditions / obligations of the Concession Agreement. 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 on 15th January, 2022 to the tune of ₹ 20244.21 lakhs (including Bank Guarantee of ₹ 500 lakhs) along with interest. The present Petition along with interim stay application was filed by MC Jalandhar before the District Court Chandigarh under section 34 of the arbitration & conciliation Act, 1996 challenging the Award dated 15.01.2022 published in favour of Company. The said petition U/s 34 & interim stay application filed by MC Jalandhar has been dismissed by District Court, Chandigarh on 08.01.2024., the said order was challenged before the Punjab & Haryana High Court, which is still pending. The company also challenged some portion of the award and also filed petition U/S 34 and application for enforcement of arbitral award before the District Court, Chandigarh which is also pending for disposal.

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

c) In financial statements of "JITF Urban Waste Management (Ferozepur) Limited" which indicates that the Concessioning Authority i.e. Municipal Corporation, Ferozepur did not fulfil the conditions / obligations of the Concession Agreement. 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 on 15th January, 2022 to the tune of ₹ 9229.35 lakhs (including Bank Guarantee of ₹ 340 Lakhs) along with interest. The present Petition along with interim stay application was filed by MC Ferozepur before the District Court Chandigarh under section 34 of the arbitration & conciliation Act, 1996 challenging the Award dated 15.01.2022 published in favor of Company. The petition and interim stay application filed by MC Ferozepur has been dismissed by District Court, Chandigarh on 08.01.2024. the said order was challenged before the Punjab & Haryana High Court, which is still pending. The company also challenged some portion of the award and also filed petition U/S 34 and application for enforcement of arbitral award before the District Court, Chandigarh which is also pending for disposal.

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

d) In financial statements of "JITF Urban Waste Management (Bhatinda) Limited" The Concessioning Authority i.e. Municipal Corporation, Bathinda did not fulfil their contractual obligations of the Concession Agreement and thus the company terminated the concession agreement and invoked the arbitration.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Since the disputes between the JUWML and MCB & Department of Local Government, Govt. of Punjab (DoLG) continued to persist, JUWML invoked the Arbitration Clause of the Concession Agreement vide Notice of Arbitration dated 19.03.2019, against the MCB and other Respondents. JUWML filed Statement of Claim before Arbitral Tribunal and MCB also filed counterclaim during the proceedings for adjudication.

The Arbitral Award in this matter was pronounced on 21.05.2025, wherein the Tribunal has held that termination of the contract by JUWML is illegal and required to continue to perform the contract till the expiry of the concession period or early termination in a valid manner.

The Tribunal further awarded the claim for tipping fee of Rs. 183.57 lakhs along with interest in favour of JUWML. The MCB'S counterclaim for land lease payment of Rs. 8.11 lakhs together with interest from the date of filing of the Counterclaim on 31.07.2019 has also been accepted by Arbitral Tribunal.

Currently, JUWML is continuing its operations and also in the process of exploring legal recourse against the Arbitral Award and will take appropriate legal steps against the same.

27. Aging of Intangible assets under development (₹ Lacs)

Particulars	Intangible assets under development as on 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,398.27	262.77	116.25	288.46	4,065.75
Projects temporarily suspended	-	-	-	-	-

(₹ Lacs)

Particulars	Intangible assets under development as on 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33,359.90	5,659.84	846.95	1,218.62	41,085.31
Projects temporarily suspended	-	-	-	-	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial Gain & Loss-defined benefit plan	(4.43)	1.73
Ash Handeling Charges	108.46	-
Bank and Finance charges	104.43	306.65
Borrowing Cost	2,676.08	460.36
Depreciation	23.78	18.50
Insurance	23.13	29.54
Interest Income	(165.93)	(84.62)
Legal and Professional Fees	505.77	135.11
Liquidated Damage	87.75	424.35
Miscellaneous Expense	526.28	189.99
Other repair and maintenance	45.89	23.48
Postage and Telephones	4.12	6.86
Rates & Taxes	46.65	22.29
Recruitment Expenses	19.79	6.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	38.70	18.84
Repairs & Maintenance - Plant & Machinery	2.75	-
Repairs to Buildings	0.62	-
Salary and Wages	1,133.98	572.18
Travelling and Conveyance	128.12	104.23
Vehicle upkeep and maintenance expenses	0.77	0.02
Add: Pre-operative Expenses brought forward	5,133.13	2,897.44
Total (A)	10,439.84	5,133.13
Capitalised during the year (B)	9,446.06	-
Carried Forward to Next Year (A-B)	993.78	5,133.13

29. Contract assets and contract liabilities

The Group has recognized following assets and Liabilities related to contracts with customers.

Contract assets (Unbilled Revenue)

(₹ Lacs)

Particulars	
Movement in Contract assets	
As at April 1, 2023	
Opening balance	16,960.44
Add: Recognised during the year	1,84,614.52
Less: Billed during the year	1,54,463.45
Closing balance- March 31, 2024	47,111.51
As at April 1, 2024	
Opening balance	47,111.51
Add: Recognised during the year	1,78,198.87
Less: Billed during the year	1,82,433.32
Closing balance- March 31, 2025	42,877.06

Contract liabilities (Advance from customers)

(₹ Lacs)

Particulars	
As at April 1, 2023	
Opening balance	5,846.80
Add: Advance received during the Year	16,411.55
Less: Advance adjusted against billing	1,826.43
Less: Refunded/ Adjusted	1,016.68
Closing balance- March 31, 2024	19,415.24
As at April 1, 2024	
Opening balance	19,415.24
Add: Advance received during the Year	11,753.40
Less: Advance adjusted against billing	11,602.29
Less: Refunded/ Adjusted	-
Closing balance- March 31, 2025	19,566.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

30. a) Business combination

On March 30, 2024, the Group completed the acquisition of itemised assets of Quality Iron and Steel Limited. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations". Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

(₹ Lacs)

Particulars	Amount
Purchase Consideration (A)	0.06
(₹ Lacs)	
Particulars	Amount
Assets Acquired	
Cash and cash equivalents	0.42
Total (I)	0.42
Liabilities Assumed	
Borrowings	2.98
Other financial liabilities	0.95
Other current liabilities	0.03
Total (II)	3.96
Net Identifiable Assets (I - II) (B)	(3.54)
Goodwill (A-B)	3.60

b) Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher value in use and fair value less cost of disposal.

Impairment assessment of Goodwill

Goodwill has been recognised on acquisition of a Company, namely Quality Iron and Steel Limited. The said goodwill is initially measured, being the excess of cost of consideration paid over its net identifiable assets acquired and liabilities assumed.

The Company performs an annual impairment test for carrying the value of the goodwill if there are any indications that the goodwill may be impaired.

31. (i) Exceptional item pertains to the amount received on encashment of Bank Guarantee Nil (Previous year (18.60 Crore) due to non-fulfilment of contractual Obligation by party).

(ii) The shareholders of the Company had accorded their consent to the Board of Directors of the Company and JITF Urban Infrastructure Services Limited (JUISL), a material subsidiary of the Company, for disinvestment of the equity shares held by JUISL in Jindal Rail Infrastructure Limited (JRIL), a wholly owned subsidiary of JUISL. The subsidiary of the company i.e. JUISL has completed sale transaction of its Investment in step down subsidiary namely JRIL with Texmaco Rail & Engineering Limited under Securities Purchase agreement dated 25th July 2024 on 3rd September 2024 and has received the sale consideration of Rs 46,435.65 lakhs and thus JRIL is no longer a subsidiary of the Company with effect from 3rd September 2024. Accordingly, the consolidated financial statements of the group include financials of JRIL till 2nd September 2024 and profit of Rs.13414.95 lakhs on this has been presented as exceptional item in consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(a) The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

S. No.	Particulars	Period ended 02.09.2024	Year Ended 31.03.2024
		Audited	Audited
1	Total Income	36,848.03	75,011.15
2	Total Expenses	31,097.06	69,274.55
3	Profit(+) / Loss (-) before Tax, Exceptional items (1-2)	5,750.97	5,736.60
4	Exceptional Items (Gain) / Loss	-	-
5	Profit/(loss) before tax (4-5)	5,750.97	5,736.60
6	Less: Tax Expense	1,439.59	1,357.40
7	Net Profit (+) / Loss (-) after tax (5-6)	4,311.38	4,379.20
8	Other Comprehensive Income		
	i) Item that will not be reclassified to profit or loss (Net of Tax)	59.97	101.68
	ii) Item that will be reclassified to profit or loss	-	-
9	Total Comprehensive Income for the period (7+8)	4,371.35	4,480.88

(b) Details of net assets disposed off and profit/(loss) on disposal is as below: (₹ Lacs)

Particulars	As at 02.09.24
Non- Current assets	
(a) Property, Plant and Equipment	27,636.71
(b) Capital work-in-progress	505.10
(c) Intangible assets	7.36
(d) Financial Assets	
(i) Investments	1,918.84
(ii) Other Financial assets	22.42
(e) Deferred tax assets (net)	2,086.94
Total Non-Current Assets	32,177.37
Current Assets	
(a) Inventories	20,335.62
(b) Financial Assets	
(i) Trade receivables	11,506.47
(ii) Cash and cash equivalents	5,269.92
(iii) Bank balances other than (ii) above	39.70
(c) Current tax assets (Net)	134.32
(d) Other current assets	7,891.20
Total Current Assets	45,177.23
Total Assets	77,354.60
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	15,000.00
(b) Provisions	30.85
Total Non-Current Liabilities	15,030.85



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 02.09.24
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	4,862.26
(ii) Trade payables	
- Micro Enterprises and Small Enterprises	249.52
- Other than Micro and Small Enterprises	8,522.28
(iii) Other financial liabilities	822.61
(b) Other current liabilities	14,838.83
(c) Provisions	7.55
Total Current Liabilities	29,303.05
Total Liabilities	44,333.90
Total Net Assets	33,020.70
Non-controlling interests	-
Carrying value of net assets disposed off	33,020.70

Particulars	02.09.2024
Sale consideration	46,435.65
Transaction costs	-
Carrying value of net assets disposed off	33,020.70
Profit on disposal (in consolidated financial statements)	13,414.95

(c) Details of net cash flow arising on disposal is as below: (₹ Lacs)

Particulars	02.09.2024
Consideration received in cash and cash equivalents	46,435.65
Cash and cash equivalents disposed off	5,309.62
Net cash flow arising on disposal	41,126.03

32. Retirement Benefit Obligations

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	472.00	416.03
Company's contribution to ESI	1.47	14.83
Company's contribution to superannuation fund	123.68	86.85
Total	597.15	517.71

2. Movement in Defined Benefit Obligation (₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2024	821.14	823.88
Interest cost	50.51	57.16
Current service cost	167.57	303.75
Benefits paid	(106.03)	(261.64)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Gratuity (funded)	Leave encashment (unfunded)
Transfer In/(Out)	-0.04	-
Remeasurements - actuarial loss/ (gain)	126.87	172.34
Present value of obligation - March 31, 2025	1,060.02	1,095.49
Present value of obligation - April 1, 2023	657.67	645.28
Interest cost	49.18	48.29
Current service cost	143.16	223.72
Benefits paid	(43.33)	(207.87)
Transfer In/(Out)	0.14	-1.43
Remeasurements - actuarial loss/ (gain)	14.32	115.89
Present value of obligation - March 31, 2024	821.14	823.88

3. Movement in Plan Assets - Gratuity

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of year	625.13	673.71
Expected return on plan assets	42.40	48.84
Employer contributions	143.53	151.21
Benefits paid	(78.89)	(25.97)
Actuarial gain / (loss)	5.31	(69.99)
Fair value of plan assets at end of year	737.48	777.79
Present value of obligation	916.39	820.88
Net funded status of plan*	(178.90)	(43.67)
Actual return on plan assets	46.31	-22.15

*The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations

4. Recognised in profit or loss

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Interest cost	48.91	56.83
Current Service cost	168.05	308.38
Actuarial gain / (loss)	-	126.59
Expected return on plan assets	(42.19)	25.38
Year ended March 31, 2025	174.77	517.17
Interest cost	49.18	48.30
Current Service cost	143.46	223.72
Actuarial gain / (loss)	-	77.39
Expected return on plan assets	(48.84)	-
Year ended March 31, 2024	143.80	349.40
Actual return on plan assets	47.21	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
5. Recognised in Other Comprehensive Income

(₹ Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	70.42
Year ended March 31, 2025	70.42
Remeasurement - Actuarial loss/(gain)	(7.30)
Year ended March 31, 2024	(7.30)

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

Weighted average actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

7. Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted) (₹ Lacs)

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	112.81
01 Apr 2025 to 31 Mar 2026	40.23
01 Apr 2026 to 31 Mar 2027	42.03
01 Apr 2027 to 31 Mar 2028	41.13
01 Apr 2028 to 31 Mar 2029	56.63
01 Apr 2029 Onwards	624.09

OCI presentation of defined benefit plan

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

-Compensated absence cost is in the nature of short term employee benefits.

8. Statement of Employee benefit provision

(₹ Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	(131.57)	(55.15)
Leave Encashment	80.43	73.09
Total	(51.14)	17.94

9. Current and non current provision for Gratuity and leave encashment
Year ended March 31, 2025

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	211.67	127.08
Non current provision	64.40	870.94
Total Provision	276.07	998.02



Year ended March 31, 2024

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	73.41	99.24
Non current provision	13.49	725.57
Total Provision	86.90	824.81

10. Employee benefit expenses

(₹ Lacs)

Employee benefit expenses*	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	15,070.93	12,881.30
Costs-defined benefit plan	107.74	84.67
Costs-defined contribution plan	601.94	503.74
Welfare expenses	899.17	727.94
Total	16,679.78	14,197.65

* Employee benefit expenses ₹ 1133.99 lakhs (Mar 31, 2024 - ₹ 572.19 lakhs) capitalised in Pre-operative expenses in some of Step down Subsidiaries

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is

shown under OCI as items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Compensated absence cost is in the nature of short term employee benefits.

33. Subsidiaries in the group, Joint venture and joint operation

The subsidiaries and joint ventures considered in the consolidated financial statements are:-

A. Direct subsidiaries and indirect subsidiaries.

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2025	As at March 31, 2024
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary	Urban Infrastructure Development	75.00%	75.00%
2	JWIL Infra Limited*	Indirect Subsidiary	Water Infrastructure Development	54.60%	51.00%
3	Jindal Rail Infrastructure Limited (Upto 02.09.2024)	Indirect Subsidiary	Rail Wagon Manufacturing	100.00%	100.00%
4	JITF Urban Infrastructure Limited	Indirect Subsidiary	Urban Infrastructure Development	100.00%	100.00%
5	JWIL Infra Projects Limited (Formerly known as JITF Industrial Infrastructure Development Company Limited)	Indirect Subsidiary	Water Infrastructure Development	100.00%	100.00%
6	Quality Iron and Steel Limited	Indirect Subsidiary	Rail Wagon Manufacturing	100.00%	100.00%
7	Jindal Urban Waste Management Limited (Formerly Jindal Urban Waste Management (Tirupati) Limited)	Indirect Subsidiary	Waste to Power	100.00%	100.00%
8	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary	Water Infrastructure Development	100.00%	100.00%

S. No.	Name of the Entity	Relation- ship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2025	As at March 31, 2024
9	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary	Water Infrastructure Development	51.00%	51.00%
10	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.13%	99.13%
11	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.89%	99.89%
12	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.46%	99.46%
13	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%
14	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%
15	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%
16	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%
17	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%
18	Jindal Urban Waste Management (Bawana) Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%
19	Tehkhand Waste to Electricity Project Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%
20	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary	Waste to Power	100.00%	100.00%

*During the year investment in 0% optionally fully convertible debenture has been converted total 3032491 equity shares of Rs. 10 each at a premium of Rs. 390/- each of JWIL Infra Limited

B. Joint ventures

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2025	As at March 31, 2024
1	JWIL-SSIL (JV)	Joint Venture of Direct Subsidiary	EPC business	60%	60%
2	SMC-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	49%	49%
3	JWIL-Ranhill (JV)	Joint Venture of Direct Subsidiary	EPC business	75%	75%
4	TAPI-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	44%	44%
5	MEIL-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	26%	26%
6	JWIL-SPML (JV)	Joint Venture of Direct Subsidiary	EPC business	70%	70%
7	OMIL-JWIL-VKMCPL (JV)	Joint Venture of Direct Subsidiary	EPC business	29%	29%
8	KNK-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	40%	40%
9	SPML-JWIL (JV)	Joint Venture of Direct Subsidiary	EPC business	49%	49%
10	JWIL LCC (JV)	Joint Venture of Direct Subsidiary	EPC business	70%	70%
11	JWIL-OMIL-SPML(JV)	Joint Venture of Direct Subsidiary	EPC business	51%	51%
12	JWIL VKMCPL (JV) (w.e.f. 14.03.2024)	Joint Venture of Direct Subsidiary	EPC business	75%	-
13	JWIL SSG (JV) (w.e.f 28.01.2025)	Joint Venture of Direct Subsidiary	EPC business	100%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(Amount in Rs.)	As % of consolidated profit and loss	(Amount in Rs.)	As % of consolidated other Comprehensive income	(Amount in Rs.)	As % of consolidated Total Comprehensive income	(Amount in Rs.)
	Parent								
	JITF Infralogistics Limited	67%	32,056.89	0%	28.47	-3%	(15.34)	0%	13.13
	Subsidiaries								
	Indian								
1	JITF Urban Infrastructure Services Limited	62%	(29,409.90)	21%	2,978.11	-18%	(8.45)	20%	2,969.66
1	Jindal Rail Infrastructure Limited (Upto 02.09.2024)	0%	-	30%	4,311.38	130%	59.97	30%	4,371.35
2	JITF Urban Infrastructure Limited	40%	(19,114.60)	-41%	(5,864.66)	-4%	(1.73)	-40%	(5,866.39)
3	JITF Urban Waste Management (Ferozepur) Limited	13%	(6,229.04)	-5%	(726.22)	0%	-	-5%	(726.22)
4	JITF Urban Waste Management (Jalandhar) Limited	9%	(4,094.68)	-3%	(502.97)	0%	-	-3%	(502.97)
5	JITF Urban Waste Management (Bathinda) Limited	29%	(13,971.98)	-16%	(2,332.42)	-26%	(12.24)	-16%	(2,344.66)
6	Jindal Urban Waste Management (Visakhapatnam) Limited	-34%	16,104.28	11%	1,543.91	-16%	(7.41)	11%	1,536.50
7	Jindal Urban Waste Management (Guntur) Limited	-34%	16,083.19	10%	1,483.99	-22%	(10.17)	10%	1,473.82
8	Jindal Urban Waste Management Limited (Formerly known as Jindal Urban Waste Management (Tirupati) Limited)	0%	(21.76)	0%	(5.23)	0%	-	0%	(5.23)
9	Timarpur-Okha Waste Management Company Limited	-40%	19,096.75	7%	1,073.65	-40%	(18.53)	7%	1,055.12
10	Jindal Urban Waste Management (Ahmedabad) Limited	-25%	11,662.26	0%	56.12	10%	4.82	0%	60.94
11	Jindal Urban Waste Management (Jaipur) Limited	-14%	6,480.65	0%	6.93	1%	0.35	0%	7.28
12	Jindal Urban Waste Management (Jodhpur) Limited	-2%	956.13	0%	(1.25)	0%	-	0%	(1.25)
13	Tenkhandi Waste to Electricity Project Limited	-25%	12,115.16	10%	1,517.82	-1%	(0.66)	10%	1,517.16
14	Jindal Urban Waste Management (Bawana) Limited	0%	5.63	0%	(0.68)	0%	-	0%	(0.68)
15	JWIL Infra Limited	-117%	55,570.86	104%	14,987.56	120%	55.58	104%	15,043.14
16	JITF Water Infra (Naya Raipur) Limited	0%	36.60	0%	(6.12)	0%	-	0%	(6.12)
17	JITF ESPL CETP (Sitaragan) Limited	-2%	812.50	1%	136.06	0%	0.01	1%	136.07

35. Financial information pursuant to Schedule III of Companies Act, 2013

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ 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 Rs.)	As % of consolidated profit and loss	(Amount in Rs.)	As % of consolidated other Comprehensive income	(Amount in Rs.)	As % of consolidated Total Comprehensive income	(Amount in Rs.)
18	JWIL Infra Projects Limited (Formerly known as JITF Industrial Infrastructure Development Company Limited)	0%	(3.53)	0%	(3.28)	0%	-	0%	(3.28)
19	Quality Iron and Steel Limited	0%	(4.76)	0%	(1.22)	0%	-	0%	(1.22)
20	JWIL-SSIL (JV)	1%	(277.52)	0%	(2.87)	0%	-	0%	(2.87)
21	SMC-JWIL (JV)	0%	(133.61)	0%	(0.28)	0%	-	0%	(0.28)
22	JWIL-RANHILL (JV)	0%	(68.74)	2%	246.65	0%	-	2%	246.65
23	JWIL-TAPI (JV)	0%	14.59	0%	1.72	0%	-	0%	1.72
24	MEIL-JWIL (JV)	0%	5.34	0%	1.30	0%	-	0%	1.30
25	JWIL-SPML (JV)	0%	10.00	0%	0.66	0%	-	0%	0.66
26	KNK-JWIL-JV	0%	10.84	0%	1.11	0%	-	0%	1.11
27	SPML-JWIL-JV	0%	5.93	0%	0.01	0%	-	0%	0.01
28	OMIL-JWIL-VKMPCL (JV)	0%	7.05	0%	0.38	0%	-	0%	0.38
29	JWIL OMIL SPML (JV)	0%	0.55	0%	0.42	0%	-	0%	0.42
30	JWIL LCC (JV)	0%	5.19	0%	3.61	0%	-	0%	3.61
31	JWIL SSG JV	0%	(0.60)	0%	(0.60)	0%	-	0%	(0.60)
32	JWIL-VKNCPCL JV	0%	(0.52)	0%	(0.52)	0%	-	0%	(0.52)
Minority interests in all Subsidiaries									
1	JWIL Infra Limited	0%	280.51	0%	(30.41)	0%	(0.09)	0%	(30.50)
2	JITF Urban Infrastructure Limited	0%	(2,242.38)	0%	(22.02)	0%	0.02	0%	(22.00)
3	JITF Urban Infrastructure Services Limited	0%	25,254.88	0%	7,475.00	0%	27.24	0%	7,502.24
Consol adjustments									
1	JWIL Infra Limited	1%	(708.00)	0%	(66.86)	0%	-	0%	(66.86)
2	JITF Urban Infrastructure Limited	165%	(78,571.51)	0%	0%	-	0%	-	-
3	JITF Urban Infrastructure Services Limited	71%	(33,943.12)	-30%	(4,386.74)	0%	-	-30%	(4,386.74)
4	JITF Infralogistics Limited	67%	(32,083.15)	0%	-	0%	-	0%	-
Total		100%	(47,597.64)	100%	14,477.92	100%	46.20	100%	14,524.12

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35 . Additional Regulatory Information:

- i. The Group does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.
- ii. The Group has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 217 during the year 2024-25 and 2023-24.
- iii. The Group has taken loan from banks or financial institutions on the basis of security of current assets.
- iv. The Group has not granted any loan to promoters, directors, KMP's and related parties as defined under Companies Act,2013 that are (i) repayable on demand or (ii) without specifying any terms of period of repayment.
- v. No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi. Group is not declared willful defaulter by any bank or financial institution or other lender.
- vii. The Group does not have any transaction with companies which are struck off except the following:

Balance Outstanding (₹ Lacs)

S. No	Name of the Struck off Company	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	Relationship with the Struck off Company, if any, to be disclosed
1	Abn Finance Limited	Share held by Struck Off Company	0.68	1.00	Shareholder
2	Chanakya Consultancy Pvt Ltd	Share held by Struck Off Company	-	2.26	Shareholder
3	Home Trade Limited	Share held by Struck Off Company	0.04	0.06	Shareholder
4	Lords Abn Limited	Share held by Struck Off Company	-	0.21	Shareholder
5	Mandrachal Fininv Pvt Ltd	Share held by Struck Off Company	0.46	0.68	Shareholder
6	Orbit Finances Pvt Ltd	Share held by Struck Off Company	0.23	0.34	Shareholder
7	Stalag investments & management Services Pvt	Share held by Struck Off Company	-	0.02	Shareholder
8	Ysn Shares & Securities (P) Ltd.	Share held by Struck Off Company	0.15	0.23	Shareholder
9	Kasauli Investments Pvt Ltd	Share held by Struck Off Company	0.31	0.45	Shareholder
10	Kabra Finstock & Properties Pvt Ltd	Share held by Struck Off Company	0.15	0.23	Shareholder

- viii. The Group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 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.

36. Dividend proposed by Subsidiary- JWIL Infra Limited.

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend paid for equity shareholders March 31, 2024 ₹ 0.50, (March 31, 2023 Rs Nil) per equity share of Rs. 10 each	190.68	-
Dividend proposed for equity shareholders March 31, 2025 ₹ 2.00, (March 31, 2024 Rs 0.50) per equity share of Rs. 10 each	823.37	190.68

The dividend declared by the company is based on profits available for distribution as reported in standalone financial statements of the Company. On May 9, 2025 the Board of Directors of the JWIL INFRA LIMITED had proposed a dividend of ₹ 2.00 per share of ₹ 10 each in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Upcoming Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 823.37 lakhs.

- 37. a) During the year company has shifted its registered office from Office No. A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India to A-11 (7), Udyoga Society, Sector-3, Tatibandh, Raipur, Dharmsila, Chattisgarh, India, 492099 w.e.f 03rd May 2024. Since company has changed its registered office from state of Uttar Pradesh to the Chattisgarh, outside the jurisdiction of Existing RoC ROC Kanpur to ROC Chattisgarh, its existing CIN U40300UP2010PLC069245 has been changed, and new CIN L60231CT2008PLC016434 has been allotted within jurisdiction of ROC Chattisgarh.

b) Compliance with audit trail for accounting software

The Company, subsidiaries and joint ventures in the group which are companies incorporated in India are using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- a) On certain tables for specific access, the audit trail feature was not enabled for a part of the year; and
- b) As per the ERP provider, though system administrators can use this id, an audit trail for command executed by system administrator is not available. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

38. These financial statements were approved and adopted by the board of directors of the Company in their meeting dated 26th May, 2025, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

As per our report of even date attached

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of

JITF InfraLogistics Limited

Gaurav Lodha

Partner

M.No.507462

Place: New Delhi

Date : 26th May, 2025

Amarendra Kumar Sinha

Whole Time Director

DIN - 08190565

Pranay Kumar

Director

DIN - 01262847

Alok Kumar

Company Secretary

M No. A-19819

Manoj Kumar Agarwal

Chief Financial Officer



JITF INFRALOGISTICS LIMITED



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Report 2024-25

NOTICE



NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of JITF Infralogistics Limited will be held at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001 on Tuesday, 30th September 2025 at 12.00 Noon 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 31.03.2025 and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Kanika Sharma (Din-08936073), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **To consider and approve the appointment of M/s S. Bhawani Shankar & Associates, Company Secretaries, as Secretarial Auditors of the Company for period of 5 consecutive years.**

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 Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24 A of SEBI (Listing Regulations and Disclosures Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force and on the recommendation of Board of Directors, the consent of the Members be and is hereby accorded to appoint M/S S. Bhawani Shankar & Associates, Company Secretaries as the Secretarial Auditors of the Company for period of 5 consecutive years effective from Financial year 2025-26 on such terms and conditions as may be decided by the Board of Directors of the Company subject to overall remuneration (excluding out of pocket expenses) upto Rs 1,00,000/- (Rupees One Lakh Only) per annum".

4. **Approval of Material Related Party Transactions between JITF Infralogistics Limited and Its Subsidiaries with JWIL Infra Limited.**

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

"RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), and based on the prior approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with JWIL Infra Limited ("JWIL") is step -down subsidiary of the company and part of the promoter group company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations on such terms and conditions as may be agreed between the Company (including any of its subsidiary/associates/joint ventures) and JWIL Infra Limited from time to time, for an aggregate value up to ₹3500 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or 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).

**NOTICE**

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."

5. To Shift the Registered Office of the Company from State of Chhattisgarh to the State of Uttar Pradesh

To consider and if thought fit to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government (power delegated to Regional Director) or such other Authorities as may be required, consent of the Company be and is hereby accorded to the alteration in Memorandum of Association of the Company so as to change the place of Registered Office of the Company from the State of Chhattisgarh to the State of Uttar Pradesh and that the existing Clause II of the Memorandum of Association of the Company be substituted by the following new Clause II:

II The Registered Office of the Company will be situated in the State of Uttar Pradesh.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file a petition before the Regional Director, North Western Region, Ahmedabad, under Section 13 (4) and other applicable provisions; if any of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules, 2014, praying for confirmation of the alteration to the Clause II of the Memorandum of Association as stated hereinabove and do all such acts, deeds and things as may be necessary and expedient in relation to the filing of the petition and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered office of the company, if so confirmed/ approved by the Regional Director, Northern Western Region, Ahmedabad.

RESOLVED FURTHER THAT on confirmation / approval of the Regional Director, North Western Region, Ahmedabad, the Registered Office of the Company be shifted from "State of Chhattisgarh" to "State of Uttar Pradesh", the Board be and is hereby authorized to take necessary steps to shift the Registered Office in the State of Uttar Pradesh and within the jurisdiction of the Registrar of Companies, Kanpur.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient for shifting of the Registered office of the Company as per the Orders that may be passed by the Regional Director, North Western Region, Ahmedabad.

RESOLVED FURTHER THAT the Board of Directors be and hereby authorised to finalize the address of the Registered Office of the Company at Kosi Kalan, the State of Uttar Pradesh, as they may deem consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and submit the necessary, forms, intimations, and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

BY ORDER OF THE BOARD
FOR JITF INFRALOGISTICS LIMITED

ALOK KUMAR
Company Secretary
ACS No.: A-19819

Place : New Delhi
Dated : 13th August, 2025

Regd. Office:
A-11 (7), Udya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh
CIN : L60231CT2008PLC016434
Email Id: contactus@jindalinfralogistics.com

NOTICE

NOTE

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on behalf of himself/herself and the proxy need not be a member of the company. proxies, in order to be valid & effective, must be received by the company at the registered office not later than forty-eight hours before the commencement of the above meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. For the convenience of members, the route map of the venue of the meeting is depicted at the end of the Notice.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2025 to 30th September 2025 (both days inclusive).
7. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
10. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the company or its Registrar and Shares Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares
11. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/S RCMC Share Registry Pvt. Ltd. B- 25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi -110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participant ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the company/Company's Registrar and Transfer Agents i.e. RCMS Share Registry Private Limited.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.

**NOTICE**

14. As per SEBI mandate for no transfer of share except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
15. Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories and physical copies to all other Members whose email is not registered. It is also note that the Notice and Annual Report 2024-25 is also available on the Company's website www.jindalinfralogistics.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Annual Report 2024-25 along with Notice is being sent to the members holding shares on cut-off date 29th August 2025.
16. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September 2025 at 09:00 A.M. and ends on 29th September 2025 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. 23rd September 2025, 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 23rd September 2025.

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">1. 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

NOTICE

	<ol style="list-style-type: none">2. 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.3. 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> <p style="text-align: center;"> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"></div> <ol style="list-style-type: none">1. 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.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. 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.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.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.
	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

NOTICE

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at 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 awanishcorporate@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 to NSDL Officials at evoting@nsdl.co.in



NOTICE

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to contactus@jindalinfralogistics.com.
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.**

Other Instructions:

- (A) The e-voting period commences at 09.00 a.m. on 27th September 2025 and ends at 05.00 p.m. on 29th September 2025 During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2025 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 23rd September 2025.
- (C) Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.
- (D) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Company.
- (E) The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalinfralogistics.com and on the website of NSDL evoting@nsdl.co.in within 48 hours of conclusion of the AGM of the Company and simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where Company's equity shares are listed.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No.- 3

Appointment of M/s S. Bhawani Shankar & Associates, Company Secretaries, as Secretarial Auditors of the Company for period of 5 consecutive years.

Your Board of Directors in compliance with SEBI Notification dated 12th December 2024 and on the recommendation of Audit Committee has approved the appointment M/s S. Bhawani Shankar & Associates, Company Secretaries, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for 5 consecutive years effective from financial year 2025-26. M/s S. Bhawani Shankar & Associates has given their consent to act as the secretarial auditors of the Company. M/s S. Bhawani Shankar & Associates is headed by Shri Bhawani Shankar Sharma, a Fellow Member of the Institute of

**NOTICE**

Company Secretaries of India holding Membership No. FCS : 12158 and CP No. 18329. M/s S. Bhawani Shankar & Associates, Company Secretaries have been conducting the Secretarial Audit of the Company for the last two financial years.

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 an Ordinary Resolution as set out in Item No. 3 of the Notice for your approval.

Item no. 4 - Material Related Party Transaction(s) with JWIL Infra Limited**Background, details, benefits and justification of the transaction(s):**

JWIL Infra Limited ('JWIL') is a subsidiary and part of the Promoter Group of JITF Infralogistics Limited ('JITF/Company') and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. The Members of the Company have in the past approved of the related party transactions between the below related parties even though the company is not a party to any of the transactions.

- JITF Urban Infrastructure Services Limited and JWIL Infra Limited – Rs. 2500 Crore to be entered during FY2025-26.

Now, it is likely that similar transactions would increase up to Rs 3500 Crore during the financial year 2025-26 due to enhancement of banking financial limits and other business requirement of JWIL, requiring prior approval of shareholders.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of JITF Infralogistics Limited, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of JITF Infralogistics Limited and nor are the terms and conditions of the proposed RPT(s) unfavourable to JITF Infralogistics Limited, compared to terms and conditions, had JITF Infralogistics Limited to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with JWIL for an aggregate amount up to ₹3500 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision making of the Committee were placed before it.

Accordingly, considering such possibility, it is proposed to approve the MRPT's with JWIL up to an aggregate amount of ₹3500 crore (exclusive of any taxes, duties or charges) during the financial year 2025-26.

S. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A.	Details of the related party and transactions with the related party		
A(1)	Basic details of the related party		
1.	Name of the related party	JWIL Infra Limited ('JWIL')	-
2.	Country of incorporation of the related party	India	-
3.	Nature of business of the related party	It is engaged in the business of water management and provides solution for Projects in the Drinking water, Irrigation and Wastewater Treatment Sectors.	-



S. No.	Particulars of the information	Information provided by the management			Comments of the Audit Committee
A(2)	Relationship and ownership of the related party				
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	JWIL and JITF Urban Infrastructure Services Limited ('JUISL') both are subsidiary companies of the listed entity i.e. JITF Infraclogistics Limited			-
2.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	JUISL: 75.00 % JWIL: 54.60 % (indirect holding through JUISL)			-
3.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None			-
A(3)	Financial performance of the related party				
	Particulars	Amount (Rs crore) FY 24-25	Amount (Rs crore) FY 23-24	Amount (Rs crore) FY 22-23	
4.	Standalone turnover of the related party for each of the last three financial years:	1838.38	2164.24	940.44	-
5.	Standalone net worth of the related party for each of the last three financial years:	555.70	365.78	247.04	-
6.	Standalone net profits of the related party for each of the last three financial years:	149.87	114.16	42.84	-

S. No.	Particulars of the information	Information provided by the management			Comments of the Audit Committee
A(4)	Details of previous transactions with the related party				
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	Amount (Rs crore) FY 24-25	Amount (Rs crore) FY 23-24	Amount (Rs crore) FY 22-23	
7.	Category				
	1. Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions	Nil	Nil	Nil	-
	2. Financial Services JITF Urban Infrastructure Services Ltd ("JUISL") Corporate Guarantee Loan given	1326 9.50	946.03 10.00	727.40 -	-
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Rs. 1850 Cr			-
9.	Whether prior approval of the Audit Committee has been taken for the abovementioned transactions?	Yes			-
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			-
A(5)	Amount of the proposed transactions (All types of transactions taken together)				
11.	Financial Services JITF Urban Infrastructure Services Ltd	Rs. 3500 Cr			-
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year are material RPT in terms of Para 1(1) of these Standards?	Yes			-
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	151.58%			-

S. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
14.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) Jindal Urban Infrastructure Services Ltd.	12069%	-
15.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	190.38%	-
B. Details for specific transactions			
B(1).	Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – giving of loans and giving of guarantee to be treated as separate transactions)		
1.	Specific type of the proposed Transaction	Giving of Corporate Guarantee	
2.	Details of the proposed transaction (FY2025-26) JITF Urban Infrastructure Services Ltd	Rs. 3200 Cr	-
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y. 2025-26	-
4.	Indicative date / timeline for undertaking the transaction	F.Y. 2025-26	-
5.	Whether omnibus approval is being sought?	Yes	-
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Rs. 3200 Cr	-
7.	Whether the RPTs Proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out the same terms and conditions as would be applicable to any party who is not a related party	Yes	-



S. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	JITF Urban Infrastructure Services Limited is a Holding company and has furnished corporate guarantee on behalf of JWIL. The same will be utilized towards the business requirements.	-
9..	<p>Details of the promoter(s)/ director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p>	<p>Mr. Prithavi Raj Jindal as Promoter and having significant influence in JWIL.</p> <p>Not Applicable</p>	-
	<p>(a) Name of the director / KMP</p> <p>(b) Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	Not Applicable	-
10.	<p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel / partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>(a) Name of the director / KMP/ partner</p> <p>(b) Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</p>	Not Applicable	-
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	-
12.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice	-
Point No. B(2) to B(5) of Clause 4 of the Standards is not applicable			
B(aA)	Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – giving of loans and giving of guarantee to be treated as separate transactions)		
1.	Specific type of the proposed Transaction	Giving of Loans	-

S. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
2.	Details of the proposed transaction (FY2025-26) JITF Urban Infrastructure Services Ltd	Rs 300 Cr	-
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y. 2025-26	-
4.	Indicative date / timeline for undertaking the transaction	F.Y. 2025-26	
5.	Whether omnibus approval is being sought?	Yes	-
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Rs 300 Cr	-
7.	Whether the RPTs Proposed to be entered into are: <ul style="list-style-type: none"> (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out the same terms and conditions as would be applicable to any party who is not a related party 	Yes	-
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	JITF Urban Infrastructure Services Limited is a Holding company and has furnished unsecured loan to JWIL. The same will be utilized towards the business requirements.	-
9.	Details of the promoter(s)/ director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <ul style="list-style-type: none"> (a) Name of the director / KMP (b) Shareholding of the director / KMP, whether direct or indirect, in the related party 	Mr. Prithavi Raj Jindal as Promoter and having significant influence in JWIL. Not Applicable	-

S. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel / partner(s) of the related party, directly or indirectly, in the listed entity. (a) Name of the director / KMP/ partner (b) Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Not Applicable	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	-
12.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice	-

Point No. B(2) to B(5) of Clause 4 of the Standards is not applicable

None of the 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 an ordinary resolution as set out at Item No. 4 of the Notice for your approval.

Item no. 5- To consider and approve shifting of registered office of the Company

The Registered Office of the Company is presently situated in the State of Chhattisgarh. The State of Uttar Pradesh is a progressive State and holds enormous opportunities for business expansion and growth. Being a developed State, the State Government of Uttar Pradesh has launched numerous promotional and business friendly policies and schemes to attract investment for making the State as one of the highly industrialized State in the Country. Main Cities of Uttar Pradesh have good infrastructure, connectivity and other facilities and your Company wishes to take advantage of these policies for furtherance of its business activities. Accordingly, from the point of administrative convenience, economical and efficient management of Company's affairs and attainment of long-term strategic business objectives, the Board of Directors of the Company considered it prudent to shift the Registered Office of the Company from the State of Chhattisgarh to the State of Uttar Pradesh. The proposed change will not be detrimental to the interests of members, creditors or employees of the Company in any manner whatsoever. Since the proposal involves the amendment of Clause II of the Memorandum of Association of the Company which can be effected by passing of Special Resolution subject to confirmation by the Central Government which power presently stands delegated to the Regional Director, approval of the Members of the Company is being sought by way of intended Special Resolution in terms of the provisions of Section 12 and 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014. The Board recommends this resolution for approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the proposed Resolution.

A copy of the Memorandum of the Association of the Company together with the proposed changes is available for inspection of Members at the Registered Office of the Company during normal business hours on all working days upto the date of the Meeting.

The Board recommends Special Resolution as set out at Item No. 5 of the Notice for your approval.

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:- L60231CT2008PLC016434

Name of the Company:- JITF Infralogistics Limited

Registered Office:- A-11 (7), Udyo Society, Sector-3, Tatibandh, Raipur, Dharsiwa- 492099 Chhattisgarh

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 18th Annual General Meeting of the company, to be held on the on Tuesday, 30th September 2025 at 12.00 Noon at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001 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 31.03.2025 and the reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Kanika Sharma (Din- 08936073), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To consider and approve the appointment of M/s S. Bhawani Shankar & Associates, Company Secretaries, as Secretarial Auditors of the Company for period of 5 consecutive years.		
4.	Approval of Material Related Party Transactions between JITF Infralogistics Limited and Its Subsidiaries with JWIL Infra Limited		
5.	To Shift the Registered Office of the Company from State of Chhattisgarh to the State of Uttar Pradesh		

* Applicable for investors holding shares in Electronic form.

Signed this day of 2025.

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: L60231CT2008PLC016434

**Registered Office: A-11 (7), Udya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh**

**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 18th Annual General Meeting of the Company at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001 on **Tuesday, 30th September 2025 at 12.00 Noon.**

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

Route Map to the Venue of the Meeting



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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-11 (7), Udya Society, Sector-3, Tatibandh,
Dharsawa, Raipur- 492099, Chattisgarh

CIN No.: L60231CT2008PLC016434