



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

Dated: 26.06.2024

To,

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

Subject: Update! Clarification on Machine Readable Form/ Legible copy of Audit Financial Results for the year ended 31st March 2024.

Ref: NSE email dated June 26, 2024,

Dear Sir/ Madam,

With reference to the above-mentioned email and NSE circular no. NSE/CML/2018/02 dated January 16, 2018, we wish to inform the exchange that the financial results of JITF Infralogistics Limited (“the Company”) for the period year ended 31st March 2024 submitted with the stock exchanges on May 30, 2024, was in Machine readable/ searchable format. However, due to the average quality of the print of the results, the scanned file was not clear enough.

Accordingly, please find enclosed herewith a legible copy of the Audited financial results of the Company for the Financial year ended March 31, 2024.

This is for your information and records.

**Yours faithfully,
JITF Infralogistics Limited**

**Alok Kumar
Company Secretary**

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

To
The Board of Directors of JITF Infralogistics Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of standalone financial results of JITF Infralogistics Limited ('the Company') for the quarter ended 31st March, 2024 and year to date from 1st April, 2023 to 31st March, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" 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 together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 results.

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 through a separate report on the complete



set of standalone financial statements on whether the company has adequate internal financial controls 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

5. Other Matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284

(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462BJYR1C5820

Place: New Delhi

Date: 30/05/24



JITF INFRALOGISTICS LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

CIN - L60231UP2008PLC069245

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Refer Note 3	31.12.2023 Unaudited	31.03.2023 Refer Note 3	31.03.2024 Audited	31.03.2023 Audited
	Income					
I	Revenue from operations	75.63	80.92	81.33	319.96	283.56
II	Other income	-	0.85	1.25	0.85	2.16
III	Total Income (I+II)	75.63	81.77	82.58	320.81	285.72
IV	Expenses					
	Employee benefits expense	47.31	48.59	42.77	196.73	173.08
	Finance costs	2.29	2.42	3.07	10.51	13.61
	Depreciation and amortization expense	0.46	0.54	0.39	2.10	1.42
	Other expenses	21.79	25.95	22.77	88.48	66.13
	Total expenses (IV)	71.85	77.50	69.00	297.82	254.24
V	Profit/(loss) before tax and exceptional items (III- IV)	3.78	4.27	13.58	22.99	31.48
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	3.78	4.27	13.58	22.99	31.48
VIII	Tax expense:					
	(1) Current tax	1.37	(1.15)	3.95	6.87	9.52
	(2) Deferred tax	(0.41)	2.23	3.24	(1.07)	2.90
	(3) Income tax of earlier year	-	-	(0.22)	-	(0.22)
	Total Tax Expense (VIII)	0.96	1.08	6.97	5.80	12.20
IX	Profit (Loss) for the period/year (VII-VIII)	2.82	3.19	6.61	17.19	19.28
X	Other Comprehensive Income					
	(i) Re-measurement gains (losses) on defined benefit plan	1.27	-	(24.37)	1.27	(22.41)
	(ii) Income tax effect on above	(0.32)	-	6.13	(0.32)	5.64
	Total Other Comprehensive Income (X)	0.95	-	(18.24)	0.95	(16.77)
XI	Total Comprehensive Income for the period/year (IX+X) (Comprising profit/ (loss) and other comprehensive income for the period/year)	3.77	3.19	(11.63)	18.14	2.51
XII	Earnings per equity share (Face value of ₹ 2/- each)					
	(1) Basic (₹)	0.01	0.01	0.03	0.07	0.08
	(2) Diluted (₹)	0.01	0.01	0.03	0.07	0.08
		(Not annualised)	(Not annualised)	(Not annualised)		
XIII	Paid up Equity Share Capital	514.07	514.07	514.07	514.07	514.07
XIV	Other Equity				31,528.69	31,510.55
XV	Net Worth				32,042.76	32,024.62



Abhishek

JITF INFRA LOGISTICS LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

CIN - L60231UP2008PLC069245

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ Lacs)

S.No.	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	1.47	2.72
	(b) Intangible assets	3.20	4.00
	(c) Financial Assets		
	Investments	32,083.16	32,083.16
	(d) Deferred tax assets (net)	8.05	7.31
(2)	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	27.93	45.25
	(ii) Cash and cash equivalents	30.15	30.68
	(iii) Bank balances other than (ii) above	1.11	1.11
	(b) Current tax assets (Net)	16.03	9.74
	(c) Other current assets	22.33	13.91
	Total Assets	32,193.43	32,197.88
	Equity and liabilities		
	Equity		
	(a) Equity share capital	514.07	514.07
	(b) Other equity	31,528.69	31,510.55
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	97.69	113.23
	(b) Provisions	10.44	21.22
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	- 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	16.53	22.92
	(b) Other current liabilities	12.26	14.56
	(c) Provisions	13.75	1.33
	Total Equity and Liabilities	32,193.43	32,197.88



(Handwritten signature)

JITF INFRA LOGISTICS LIMITED

Regd. Off.: A-1, UPSIDC Incl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

CIN - L60231UP2008PLC069245

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lacs)

PARTICULARS	Year Ended	
	31.03.2024 Audited	31.03.2023 Audited
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	22.99	31.48
Adjustments for :		
Add/(Less)		
Interest Expenses	10.51	13.61
Depreciation	2.10	1.42
(Profit)/loss on sale of fixed assets (net)	-	0.07
Operating profit before working capital changes	12.61	15.10
Adjustments for :		
(Increase)/Decrease in Loans and advances and other assets	8.90	(7.01)
Increase/(Decrease) in Trade and Other Payables	(6.83)	(3.22)
CASH GENERATED FROM OPERATIONS	37.67	36.35
Tax (Paid) / Refund	(13.15)	4.64
Net cash inflow / (outflow) from operating activities	24.52	40.99
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of Property, plant & equipment (PPE)	(0.05)	(4.25)
Sales proceeds of fixed assets	-	0.39
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(25.00)	(25.00)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(25.00)	(25.00)
Net changes in cash and cash equivalents	(0.53)	12.13
Cash and cash equivalents at beginning of the year	30.68	18.55
Cash and cash equivalents at end of the year	30.15	30.68

NOTES:

- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS-7 'Statement of Cash Flows'.



(Handwritten Signature)

Notes:

1. 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'.
2. 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/- each amounting in aggregate to Rs. 11190.39 lakhs held by Four Seasons Investments Limited in JITF Urban Infrastructure Services Limited (JUISL) were converted and allotted 2,09,65,059 Equity Shares of Rs.10 each equivalent to 25% of the paid up equity shares of the Company in accordance with the terms of issue of CCCPS. Pursuant to said allotment, the Company's shareholding in JUISL has reduced to 75% w.e.f. 30th March, 2024.
3. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditor.
4. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May,2024.



Place: New Delhi
Date: 30th May,2024



**BY Order of the Board
for JITF Infralogistics Limited**

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

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

To
The Board of Directors of JITF Infralogistics Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of JITF Infralogistics Limited ("the Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entities for the quarter ended 31st March, 2024 and for the period 1st April, 2023 to 31st March, 2024 ("the Statement") attached herewith, being submitted by Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

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 audit reports of other auditors on separate audited financial statements /financial information of the subsidiaries and jointly controlled entity referred in Other Matters section below, the Statement:

(a) includes the results of the following entities:

Subsidiary Companies

- (i) JITF Urban Infrastructure Services Limited
- (ii) Jindal Rail Infrastructure Limited
- (iii) JWIL Infra Limited
- (iv) JITF Urban Infrastructure Limited
- (v) JITF Urban Waste Management (Ferozepur) Limited
- (vi) JITF Urban Waste Management (Bathinda) Limited
- (vii) JITF Urban Waste Management (Jalandhar) Limited
- (viii) Jindal Urban Waste Management (Visakhapatnam) Limited
- (ix) Jindal Urban Waste Management (Guntur) Limited
- (x) Jindal Urban Waste Management (Tirupati) Limited
- (xi) Timarpur-Okhla Waste Management Company Limited
- (xii) Jindal Urban Waste Management (Ahmedabad) Limited
- (xiii) Jindal Urban Waste Management (Jaipur) Limited
- (xiv) Jindal Urban Waste Management (Jodhpur) Limited
- (xv) Jindal Urban Waste Management (Bawana) Limited
- (xvi) JITF Water Infra (Naya Raipur) Limited
- (xvii) JITF ESIPL CETP (Sitarganj) Limited
- (xviii) JITF Industrial Infrastructure Development Company Limited
- (xix) Tehkhand Waste To Electricity Project Limited



(xx) Quality Iron & Steel Limited (w.e.f 30.03.2024)

Jointly Controlled Entities

- (i) JWIL-SSIL (JV)
- (ii) SMC-JWIL(JV)
- (iii) JWIL-RANHILL (JV)
- (iv) MEIL-JWIL (JV)
- (v) JWIL-SPML (JV)
- (vi) TAPI-JWIL (JV)
- (vii) KNK-JWIL(JV)
- (viii) SPML -JWIL (JV)
- (ix) OMIL-JWIL-VKMCPL(JV)
- (x) JWIL-LCC (JV)
- (xi) JWIL-OMIL-SPML (JV)

- (b) is presented in accordance with the Listing Regulations in this regarding and
(c) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group and jointly controlled entity for the quarter ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules 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 and other auditors in terms of their reports referred to in "Other Matter/" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

3. Material uncertainty relating to Going Concern relating 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, 2024}. The auditors of the above stated company has not modified their opinion in this regard.



Our opinion is not modified for matter stated above.

4. Emphasis of matter:

We draw attention in respect to JITF Urban Waste Management (Bathinda) Limited 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(b) of the audited consolidated financial statements for the year ended 31st March,2024}. The auditors of the above stated company has not modified their opinion in this regard.

Our opinion is not modified for matter stated above.

5. Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the annual Consolidated financial statements for the year ended 31st March, 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements 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 statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing of financial reporting process of the Group.



6. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 the statement.

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

- Identify and assess the risk of material misstatement of the statement, 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal 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 through a separate report on the complete set of Consolidated financial statements on whether the Holding Company and subsidiary companies incorporated in India has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. For drafting of 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for



the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

7. Other Matters:

- a) The consolidated financial results include the audited financial results of twenty subsidiaries, whose financial statements/financial information reflect total assets of Rs. 6,19,532.30 lakhs as at 31st March 2024, total revenue of Rs. 92,969.74 lakhs and Rs. 3,39,998.90 lakhs, total net profit/(loss) after tax of Rs. 5,144.58 lakhs and Rs. 10,321.12 lakhs, total comprehensive income of Rs. 5,661.76 lakhs and Rs. 10,879.04 lakhs for the quarter and the year ended on that date respectively, and net cashflow of Rs. 8,691.77 lakh for the year ended 31 March 2024, as considered in the consolidated financial results. We did not audit the financial statements of nine joint ventures which reflects Group's share of net profit/(loss) of Rs 28.00 lakhs and Rs 37.57 lakhs and total comprehensive income of Rs 28.00 lakhs and Rs 37.57 lakhs for the quarter and year ended 31st March 2024. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated financial results also include Group's share of net profit/(loss) after tax of Rs 11.32 Lakhs and Rs 12.10 lakhs and total comprehensive income of Rs 11.32 lakhs and Rs 12.10 Lakhs for the quarter ended March 31st, 2024 and year ended on that date respectively as considered in the consolidated financial results, in respect of two joint ventures, based on their financial results which have not been reviewed by their auditor and have been provided to us by the management of the Holding



Company. According to information and explanations given to us by the management these financial results are not material to Group.

- c) The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of matter stated above.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

G. Lodha

(Gaurav Lodha)

Membership No. 507462

UDIN: *24507462BJZ YRL0519*

Place: New Delhi

Date: *30/05/24*



JITF INFRA LOGISTICS LIMITED

 Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403
 CIN - L60231UP2008PLC069245

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Refer Note 3	31.12.2023 Unaudited	31.03.2023 Refer Note 3	31.03.2024 Audited	31.03.2023 Audited
	Income					
I	Revenue from operations	87,526.83	84,280.50	63,466.09	328,355.50	159,029.00
II	Other income	3,377.71	551.72	715.52	5,269.21	1,347.09
III	Total Income (I+II)	90,904.54	84,832.22	64,181.61	333,624.71	160,376.09
IV	Expenses					
	Cost of materials consumed	36,635.11	37,719.21	34,583.98	157,544.80	68,952.45
	Purchases of Stock-in-Trade	9,335.48	506.75	-	10,094.93	9,390.63
	Construction Expenses	20,069.26	21,248.83	14,537.38	76,531.40	35,123.01
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	406.55	2,940.17	(1,529.93)	2,959.30	(916.72)
	Employee benefits expense	3,669.20	3,422.49	2,669.24	13,625.46	9,862.42
	Finance costs	8,192.36	7,940.12	8,428.62	31,748.46	31,254.89
	Depreciation and amortization expense	1,955.99	2,438.77	1,826.86	8,307.39	5,799.48
	Other expenses	7,831.26	3,598.36	3,964.33	19,767.46	10,674.40
	Total expenses (IV)	88,095.21	79,814.70	64,480.48	320,579.20	170,140.56
V	Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)	2,809.33	5,017.52	(298.87)	13,045.51	(9,764.47)
VI	Exceptional Items	(1,860.00)	-	-	(1,860.00)	-
VII	Share of profit (loss) of joint venture	39.32	5.43	39.20	49.67	45.76
VIII	Profit/(loss) before tax	4,708.65	5,022.95	(259.67)	14,955.18	(9,718.71)
IX	Tax expense:					
	(1) Current tax	730.55	1,282.43	665.12	4,694.49	1,728.68
	(2) Deferred tax	(117.11)	680.46	(210.44)	1,178.36	(919.62)
	(3) MAT Credit	-	-	47.51	-	-
	(4) Reversal of MAT Credit Entitlement of earlier years	-	-	185.82	-	185.82
	(5) Income tax of earlier year	-	-	0.48	-	0.48
	Total Tax Expense (IX)	613.44	1,962.89	688.49	5,872.85	995.36
X	Profit (Loss) for the period/year (VIII-IX)	4,095.21	3,060.06	(948.16)	9,082.33	(10,714.07)
	Profit/(loss) for the period/ year attributable to:					
	Owners of the parent	3,256.01	1,366.44	(2,007.72)	3,540.83	(12,766.32)
	Non-controlling interest	839.20	1,693.62	1,059.56	5,541.50	2,052.25
	Total	4,095.21	3,060.06	(948.16)	9,082.33	(10,714.07)
XI	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit and loss					
	(i) Re-measurement gains (losses) on defined benefit plan	37.77	(1.63)	(35.95)	34.66	(19.38)
	(ii) Income tax effect on above	(8.46)	0.17	7.99	(8.36)	3.85
	(iii) Equity Instruments through Other Comprehensive Income	87.06	38.17	49.53	145.51	386.99
	(iv) Income tax effect on above	(21.91)	(9.44)	(12.88)	(36.62)	(100.62)
	B) Items that will be reclassified to profit and loss					
	(i) Exchange difference in translating the financial statements of foreign operations	423.67	-	-	423.67	-
	Total Other Comprehensive Income (XI)	518.13	27.27	8.69	558.86	270.84
	Other Comprehensive Income attributable to:					
	Owners of the parent	293.98	27.27	8.12	334.71	270.27
	Non-controlling interest	224.15	-	0.57	224.15	0.57
	Total	518.13	27.27	8.69	558.86	270.84
XII	Total Comprehensive Income for the period/year (X+XI) (Comprising profit/ (loss) and other comprehensive income for the period/year)	4,613.34	3,087.33	(939.47)	9,641.19	(10,443.23)
	Total Comprehensive Income attributable to:					
	Owners of the parent	3,549.99	1,393.71	(1,999.60)	3,875.54	(12,496.05)
	Non-controlling interest	1,063.35	1,693.62	1,060.13	5,765.65	2,052.82
	Total	4,613.34	3,087.33	(939.47)	9,641.19	(10,443.23)
XIII	Earnings per equity share (Face value of ₹ 2/- each)					
	(1) Basic (₹)	12.67	5.32	(7.81)	13.78	(49.67)
	(2) Diluted (₹)	12.67	5.32	(7.81)	13.78	(49.67)
		(Not annualised)	(Not annualised)	(Not annualised)		
XIV	Paid up Equity Share Capital	514.07	514.07	514.07	514.07	514.07
XV	Other Equity				(56,063.28)	(89,632.13)
XVI	Net Worth				(55,549.21)	(89,118.06)



JITF INFRA LOGISTICS LIMITED

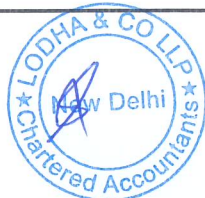
Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

CIN - L60231UP2008PLC069245

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ Lacs)

S.No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	55,439.93	57,324.58
	(b) Capital work-in-progress	323.28	353.89
	(c) Goodwill	3.60	
	(d) Other Intangible assets	99,579.21	103,269.64
	(e) Intangible assets under development	41,085.31	7,509.59
	(f) Right -of-use-assets	48.49	52.11
	(g) Financial Assets		
	(i) Investments	2,217.27	1,947.60
	(ii) Loans	1,025.29	4.57
	(iii) Trade receivables	9,458.89	1,588.53
	(iv) Other financial assets	12,138.22	14,476.56
	(h) Deferred tax assets	13,099.57	12,768.47
	(i) Other non-current assets	3,123.43	3,961.08
(2)	Current assets		
	(a) Inventories	19,758.65	16,899.81
	(b) Financial Assets		
	(i) Trade receivables	69,116.59	59,347.99
	(ii) Cash and cash equivalents	18,540.91	9,912.54
	(iii) Bank balances other than (ii) above	15,180.36	8,668.90
	(iv) Loans	1,366.60	904.98
	(v) Other financial assets	52,210.62	20,795.02
	(c) Current tax assets (net)	937.84	953.66
	(d) Other current assets	14,506.55	15,341.09
	Total Assets	429,160.61	336,080.61
	Equity and liabilities		
	Equity		
	(a) Equity share capital	514.07	514.07
	(b) Other equity	(56,063.28)	(89,632.13)
	Non-Controlling Interest	(6,453.23)	6,284.04
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	333,201.09	306,513.07
	(ii) Lease liabilities	57.68	59.63
	(iii) Other financial liabilities	4,045.23	2,878.59
	(b) Provisions	739.06	569.58
	(c) Deferred tax liabilities	2,623.02	1,068.58
	(d) Other non-current liabilities	25,984.29	19,367.79
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	43,951.04	23,583.34
	(ii) Lease liabilities	1.95	1.73
	(iii) Trade payables		
	- Micro and Small Enterprises	1,302.90	2,064.85
	- Other than Micro and Small Enterprises	37,395.28	30,016.87
	(iii) Other financial liabilities	13,920.03	16,383.12
	(b) Other current liabilities	26,750.22	16,229.19
	(c) Provisions	172.65	178.29
	(d) Current tax liabilities (net)	1,018.61	-
	Total Equity and Liabilities	429,160.61	336,080.61



(Handwritten signature)

JITF INFRALOGISTICS LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

CIN - L60231UP2008PLC069245

CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lacs)

PARTICULARS	Year Ended	
	31.03.2024 Audited	31.03.2023 Audited
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	14,955.18	(9,718.71)
Adjustments for :		
Add/(Less)		
Share of loss of joint venture	(49.67)	(45.76)
Net Gain/loss on Sale of current investments	(2.36)	-
Depreciation and amortization expense	8,307.39	5,799.48
Interest Expenses	31,748.46	31,254.89
(Profit)/loss on sale of fixed assets (net)	36.99	259.66
Bad debts written off/(recovered) (net)	395.66	-
Allowances for doubtful debts	30.36	10.52
Reversal of Provision of Unwinding charges	(2,475.00)	-
Sundry Balances Written off	2,278.64	-
Sundry balances/excess provisions written back	(104.49)	105.16
Exceptional (Income)/expenses	(1,860.00)	-
Interest Income	(2,038.29)	(827.33)
Operating profit before working capital changes	51,222.87	26,837.91
Adjustments for :		
Inventories	(2,858.84)	(6,052.44)
(Increase)/Decrease in Trade Receivable	(10,114.59)	(24,896.36)
(Increase)/Decrease in Loans and advances and other assets	(40,054.57)	(9,944.46)
(Increase)/Decrease in Trade and Other Payables	30,047.15	32,483.18
CASH GENERATED FROM OPERATIONS	28,242.02	18,427.83
Tax (Paid) / Refund	(3,660.06)	592.29
Net cash inflow / (outflow) from operating activities	24,581.96	19,020.12
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant and Equipment	(36,987.89)	(20,693.71)
Net Movement in Other Bank Deposits	(4,406.09)	471.88
Increase/(decrease) in current financial assets- loan	(461.62)	(895.10)
Purchase of non-current investments	(121.80)	(225.00)
Acquisition of Subsidiary	(0.06)	-
Sale proceeds of fixed assets	41.01	19.69
Interest Received	1,847.83	762.41
Net cash inflow/(outflow)from investing activities	(40,088.62)	(20,559.83)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(8.85)	(8.85)
Interest paid	(34,099.67)	(30,876.93)
Increase/(decrease) in current borrowings	20,367.70	(4,333.86)
Increase/(decrease) in non-current borrowings	37,875.43	41,350.48
Net cash inflow/(outflow) from financing activities	24,134.61	6,130.84
Net changes in cash and cash equivalents	8,627.95	4,591.13
Cash and cash equivalents at beginning of the year	9,912.54	5,321.41
Cash acquired pursuant to acquisition of subsidiary	0.42	-
Cash and cash equivalents at end of the year	18,540.91	9,912.54

NOTE:

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



Signature

JITF INFRA LOGISTICS LIMITED

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ Lacs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Refer Note 3	31.12.2023 Unaudited	31.03.2023 Refer Note 3	31.03.2024 Audited	31.03.2023 Audited
1	Segment Revenue					
	a) Rail freight Wagon	22,223.14	22,407.15	14,630.15	74,837.33	35,556.65
	b) Water Infrastructure	52,011.05	53,555.45	42,452.65	216,879.82	94,482.32
	c) Urban Infrastructure	7,125.05	8,317.90	6,383.30	30,470.76	20,345.51
	d) Trading Activities	6,167.59	-	-	6,167.59	8,644.52
	e) Others	-	-	-	-	-
	Gross Turnover	87,526.83	84,280.50	63,466.10	328,355.50	159,029.00
	Less: Inter-segment transfer	-	-	-	-	-
	Total revenue from operations	87,526.83	84,280.50	63,466.10	328,355.50	159,029.00
2	Segment Results					
	Profit/(Loss) before finance costs, Interest Income exceptional items and Tax					
	a) Rail freight Wagon	1,858.86	3,181.56	1,867.87	7,487.55	3,649.33
	b) Water Infrastructure	4,329.55	5,991.63	3,712.89	21,275.72	9,544.54
	c) Urban Infrastructure	1,475.40	3,251.19	1,981.06	10,852.07	7,083.72
	d) Trading Activity	22.04	-	-	22.04	31.61
	e) Others	(10.57)	(16.61)	(110.28)	(62.95)	(136.58)
	Sub Total	7,675.28	12,407.77	7,451.54	39,574.43	20,172.62
	Total Segment Profit/(Loss) before finance costs and Tax	7,675.28	12,407.77	7,451.54	39,574.43	20,172.62
	(i) Interest Expense	(8,192.36)	(7,940.12)	(8,428.62)	(31,748.46)	(31,254.89)
	(ii) Interest Income	725.86	424.63	503.53	2,038.29	827.33
	(iii) Other Un-allocable Income/ (Expense) (Net)	2,639.87	130.67	213.88	3,230.92	536.23
	Profit/(Loss) before Tax and exceptional items	2,848.65	5,022.95	(259.67)	13,095.18	(9,718.71)
	Exceptional items	1,860.00	-	-	1,860.00	-
	Profit/(Loss) before Tax	4,708.65	5,022.95	(259.67)	14,955.18	(9,718.71)
	(i) Current Tax	730.55	1,282.43	665.12	4,694.49	1,728.68
	(ii) Deferred Tax	(117.11)	680.46	(210.44)	1,178.36	(919.62)
	(iii) MAT Credit	-	-	47.51	-	-
	(iv) Reversal of MAT Credit Entitlement of earlier years	-	-	185.82	-	185.82
	(v) Income Tax earlier year	-	-	0.48	-	0.48
	Profit/(Loss) after Tax	4,095.21	3,060.06	(948.16)	9,082.33	(10,714.07)
3	Segment Assets					
	a) Rail freight Wagon	63,617.13	64,586.71	58,313.63	63,617.13	58,313.63
	b) Water Infrastructure	136,895.66	149,933.96	83,829.66	136,895.66	83,829.66
	c) Urban Infrastructure	209,701.48	189,703.29	176,992.45	209,701.48	176,992.45
	d) Trading Activities	-	-	-	-	-
	e) Others	299.77	346.12	365.59	299.77	365.59
	f) Unallocated	18,646.57	17,916.24	16,579.28	18,646.57	16,579.28
	Total Segment Assets	429,160.61	422,486.32	336,080.61	429,160.61	336,080.61
4	Segment Liabilities					
	a) Rail freight Wagon	16,510.57	14,276.34	14,431.10	16,510.57	14,431.10
	b) Water Infrastructure	63,227.20	98,617.99	49,702.24	63,227.20	49,702.24
	c) Urban Infrastructure	29,763.10	22,953.54	24,502.97	29,763.10	24,502.97
	d) Trading Activities	-	-	-	-	-
	e) Others	865.81	4,436.30	5,346.88	865.81	5,346.88
	f) Unallocated	380,796.37	370,994.66	331,215.48	380,796.37	331,215.48
	Total Segment Liabilities	491,163.05	511,278.83	425,198.67	491,163.05	425,198.67



Notes:


1. The Group has four primary segments i.e. Rail freight Wagon, Water Infrastructure, Urban Infrastructure and Trading activities.
2. The Arbitration proceedings invoked against Municipal Corporation (MC), Jalandhar & Ferozepur by JITF Urban Waste Management (Jalandhar) Limited and JITF Urban Waste Management (Ferozepur) Limited (hereinafter together referred to as "JUWML") relating to the Jalandhar and Ferozepur projects respectively. The Hon'ble Arbitral Tribunal on 15th January 2022 delivered and passed Awards of Rs. 20444.21 lacs (including Bank Guarantee of Rs. 500 lacs) and Rs. 9229.35 lacs (including Bank Guarantee of Rs. 340 lacs) along with interest, in favour of respective companies.
The MC, Jalandhar & Ferozepur filed objection Petition U/s 34 of the arbitration and conciliation Act, 1996 with interim stay application before District Court, Chandigarh, challenging the Award dated 15th January, 2022 passed in favour of JUWML. The said petition U/s 34 & interim stay application filed by MC, Jalandhar & Ferozepur have been dismissed by District Court, Chandigarh on 08.01. 2024. The JUWML also challenged some portion of the award under Section 34 and also filed application for enforcement of arbitral award before the District Court, Chandigarh which are pending for disposal.
3. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditor.
4. JITF Urban Infrastructure Services Limited (JUISL) has acquired 100% shares of Quality Iron & Steel Limited (QISL), from Jindal Saw Limited, on 30-March-2024. After the acquisition, QISL has become wholly owned Subsidiary of JUISL.
5. Exceptional item pertains to the amount received on encashment of a Bank Guarantee of Rs 1860.00 lacs due to non-fulfillment of contractual Obligation by the party.
6. 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/- each amounting in aggregate to Rs. 11190.39 lakhs held by Four Seasons Investments Limited in JITF Urban Infrastructure Services Limited (JUISL) were converted and allotted 2,09,65,059 Equity Shares of Rs.10 each equivalent to 25% of the paid up equity shares of the Company in accordance with the terms of issue of CCCPS. Pursuant to said allotment, the Company's shareholding in JUISL has reduced to 75% w.e.f. 30th March, 2024.
7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May, 2024.



Place: New Delhi
Date: 30th May, 2024



BY Order of the Board
for JITF Infralogistics Limited


Amarendra Kumar Sinha
Whole Time Director
DIN 08190565



JITF INFRALOGISTICS LIMITED

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

MAY 30, 2024

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.: Declaration in respect of unmodified opinion by Statutory Auditors on Audited Financial Results for the quarter/year ended March 31, 2024 — Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

This is with reference to the captioned subject, I hereby declare that the Auditors' Report on the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter/ year ended March 31, 2024, does not contain any modified opinion.

This is for your information and record please.

Yours Faithfully

FOR JITF INFRALOGISTICS LIMITED

**ALOK KUMAR
COMPANY SECRETARY
ACS No. 19819**